Date: May 29, 2026

To

| | |
|---|---|
| BSE Limited | The National Stock Exchange of India Limited |
| P J Towers, | "Exchange Plaza", |
| Dalal Street, | Bandra – Kurla Complex, |
| Mumbai – 400 001 | Bandra (E), Mumbai – 400 051 |
| | |
| **Scrip Code: 541450** | **Scrip Code: ADANIGREEN** |

**Sub.: Notice of 11th Annual General Meeting alongwith Integrated Annual Report of the Company for the financial year 2025-26**

Dear Sir,

This is to inform that the 11th Annual General Meeting ("AGM") of the Company will be held on **Thursday, June 25, 2026 at 10:00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM and Business Responsibility and Sustainability Report for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.adanigreenenergy.com.

We would further like to inform that the Company has fixed **Thursday, June 18, 2026** as the **cut-off date** for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking You
Yours Faithfully,
**For, Adani Green Energy Limited**

DARJI
PRAGNESH
SHASHIKANT
Digitally signed by DARJI PRAGNESH SHASHIKANT
Date: 2026.05.29 21:34:58 +05'30'

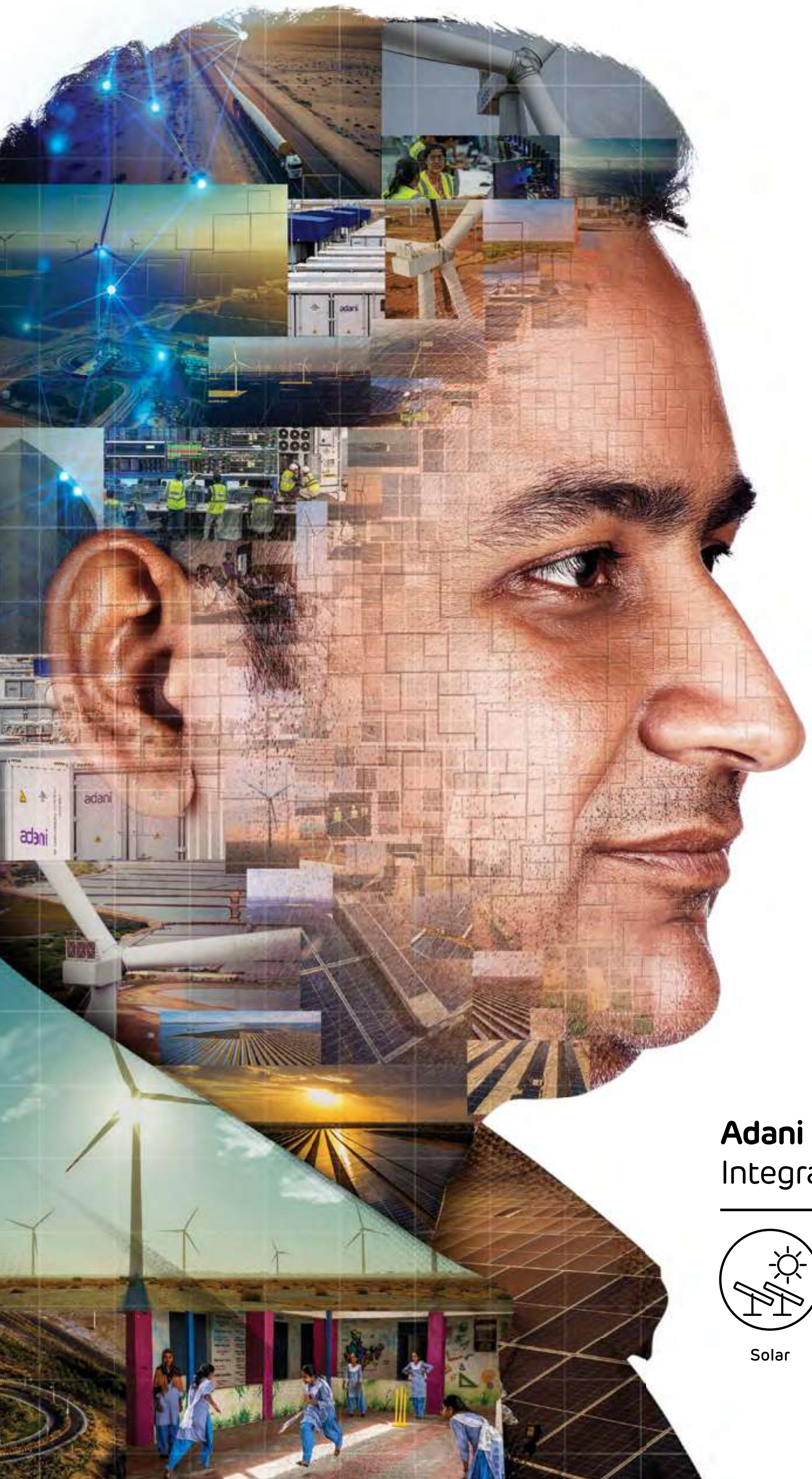
**Pragnesh Darji**
**Company Secretary**

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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

adani
Renewables



Accelerating
Infrastructure,
Leveraging
Intelligence.

# Adani Green Energy Limited
## Integrated Annual Report 2025-26

Solar

Wind

Solar-Wind Hybrid

Energy Storage

# Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

**Utkarsh Trivedi**
Adani Green Energy, HOD - Civil,
Mundra, Gujarat.

Leads civil and infrastructure execution at the Mundra North Project, contributing to the rapid scale-up and operational excellence of Adani Green Energy.

# A Decade of Impact

A decade ago, India's vision of meeting the rising power needs, while addressing the urgency of energy transition with non-fossil fuels, was one of ambition. Today, it is defined by leadership scale and execution.

At the centre of this advancement is Adani Green Energy Limited (AGEL) – from early adoption of advanced technologies to supporting the establishment of the renewable energy (RE) ecosystem, and from demonstrating gigawatt-scale execution to embedding technologies that transform renewables from unpredictable to a bankable asset, we have helped shape the industry in many ways.

The result: in just one decade, we added 19,294 MW capacity – the fastest and largest by anyone in India.

World's largest renewable energy plant at Khavda, Gujarat

## A New Era of Energy is Rising

While the RE landscape saw new records in the past decade, with the world nearly doubling and India tripling its RE capacity, the coming decade will witness a new order of magnitude.

The mandate for decarbonisation and energy transition is intensifying with rising climate risks. Per-capita electricity consumption is surging, driven by the rise of artificial intelligence and data centers. Grid integration and energy storage ecosystems are becoming critical to ensure a reliable and stable power supply.

## At the Convergence of Speed, Scale and Intelligence

As India's largest renewable energy company, AGEL is determined to take a leadership role. We recognise that the next chapter demands more than ambition because with growing scale, complexities multiply, requiring tighter coordination across more sites and people, sharper capital discipline, and far more integrated planning across the ecosystem.

Therefore, reaching 50 GW by 2030 will not just be about

- how fast we construct, but how smartly we do it to accelerate site planning, de-risk execution, and build faster at every stage
- adding more assets, but more intelligent ones that can anticipate failures and optimise every megawatt generated
- creating assets that generate energy, but also ones that can efficiently store them at utility scale to ensure a firm, despatchable, round-the-clock power supply
- how much capital we deploy, but how effectively we compound its value
- generating a large quantum of data, but the ability to convert data into decisions consistently, securely, and at speed

**The next phase of growth will be defined not by gigawatts alone, but by the capabilities that sit behind them – execution velocity, digital intelligence, and firm power delivery.**

**Together, these capabilities position us to deliver more in the next five years than we did over the past decade. We are accelerating infrastructure and leveraging intelligence to strengthen India's energy landscape, addressing the duality of rising demand and lower emissions.**

**Key Highlights, 2025-26**

# Top-class Performance Delivered

## Financial Performance

**₹11,602 Cr**
Revenue from power supply
(↑22% YoY)

**₹10,865 Cr**
EBITDA from power supply
(↑23% YoY)

**₹5,399 Cr**
Cash Profit
(↑11% YoY)

**5.7x**
Net debt to run rate EBITDA

**4.6x**
Net Operational Debt/ Run-rate EBITDA

**AA/Stable**
Rating from India Ratings, CRISIL and CareEdge

**82%**
of portfolio run rate EBITDA (₹ 16,155 crore) rated above 'AA-'

**8.9%**
Average Interest Cost

## Rapid Acceleration in Operational Performance

**19,294 MW**
Operational capacity
(↑35% YoY)

**37,567 million units**
Sale of energy
(↑34% YoY)

### Capacity Utilisation Factor

**24%**
Solar

**26.6%**
Wind

**35.2%**
Hybrid

### Plant Availability

**99.2%**
Solar

**95.6%**
Wind

**98.5%**
Hybrid

## Advancing ESG Aspirations

**13%**
Reduction in operational water intensity from FY 2024-25

**100%**
Operational sites certified net water positive

**78**
DJSI CSA score out of 100

**Ranked #1**
in the Annual Global Top 100 Green Utilities Rankings for 2025 by Energy Intelligence

**Ranked 6th & 1st**
globally and in India, respectively by SUSTAINALYTICS with a low risk score of 11.8

**Ranked Top**
In ESG ratings by:

- FTSE Russell in Alternative Electricity Subsector globally
- ISS ESG in the RE sector globally
- NSE ESG ratings in the power and utilities sector (second consecutive year)
- CRISIL in the Power Sector (fourth consecutive year)
- CareEdge across all sectors in India with topmost rating +1

## Other Key Milestones

**National Record**
in capacity creation (5,051 MW capacity added in FY 2025-26)

**Record**
Energy generation and sold (equivalent to 6.4 Mn households annual power consumption)

**1,376 MWh**
Capacity operationalised at Khavda, Gujarat

→ Page no. 18 **Strategic entry** into Battery Energy Storage System (BESS) with one of the world's largest projects (1,126 MW/3,530 MWh)

Accelerating Infrastructure

# A National Record in Capacity Creation

**AGEL sets a new milestone in India's renewable energy (RE) history, adding one of the largest annual greenfield capacities at 5,051 MW. We are now the only company in India to have 19,294 MW operational capacity, strengthening our position as India's largest RE company. The momentum reflects our unparalleled gigawatt-scale execution capabilities, disciplined project planning and a delivery engine designed to operate at national and global benchmarks.**

## Execution at Scale

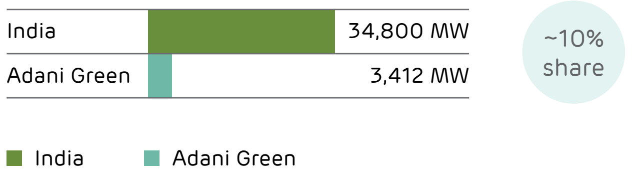
We added 5,051 MW of RE capacity in FY 2025-26, enhancing our total operational capacity to 19,294 MW. The accomplishment marks the fastest and largest capacity addition in India and establishes a new precedent for execution velocity. With this, AGEL becomes the first and only RE company to surpass the landmark of 15,000 MW capacity, primarily through greenfield addition. This reflects both the scale of deployment and our ability to convert capital into operational assets at speed.

The expansion reinforces our leadership in India's energy transition and positions us among the top 10 global RE independent power producers (IPP). It puts us on a firm trajectory toward the 50 GW target by 2030.

## Leading Share of National Capacity Addition

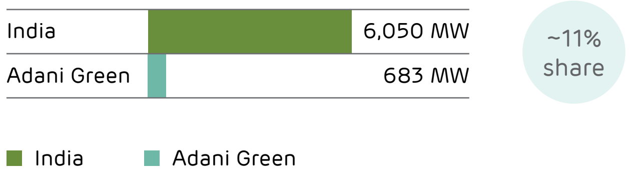
### Utility-scale Solar Capacity Addition in FY 2025-26

(MW)



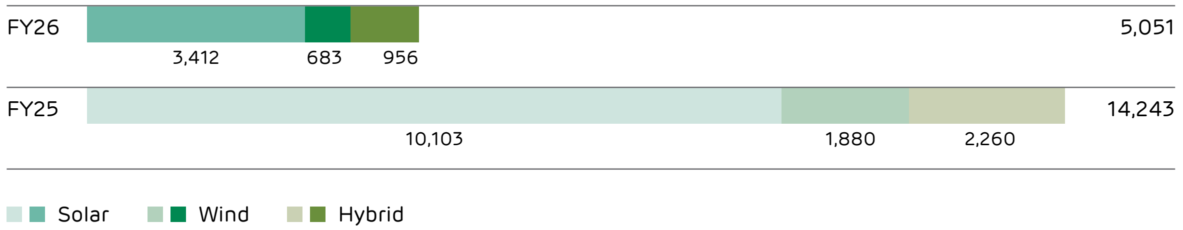
### Wind Capacity Addition in FY 2025-26

(MW)



### Operational Capacity

(MWac)



Bhadla, Rajasthan

## Reaffirming Leadership

**19,294 MW**
Operational renewable portfolio capacity (India's largest, among the top 10 globally and the only RE company in India to reach this milestone)

**13,515 MW**
Solar power plants operationalised

**2,563 MW**
Wind power plants operationalised

**3,216 MW**
Hybrid

**1,376 MWh**
BESS

### Highlights of Our Milestone

- **~26.67 million tonnes** annual carbon emissions avoided (equivalent to carbon sequestered by ~1,270 million trees or ~5.8 million cars off the road)
- **~6.4 million** households can be powered by our operations capacity

## Project Development Excellence

Our expansion is driven by a robust greenfield development engine, supported by advanced resource planning, engineering, and supply chain management. Project management, execution assurance, and on-ground coordination by Adani Infra India Ltd further ensure disciplined and timely execution across diverse geographies and technologies.

## Scaling at Speed

First **10,000 MW** → Next **9,294 MW** → Next **30,000 MW**

First 10,000 MW: delivered in 8 years

Next 9,294 MW: delivered in 2 years; 5.1 GW in FY 2025-26 alone

Next 30,000 MW: Planned over the next 4 years

Bhadla, Rajasthan

Accelerating Infrastructure

# Electricity Generation at Grid Scale

**Our operational scale translated into unprecedented electricity generation volumes, enough to power small countries for an entire year. In FY 2025-26, our energy sales reached new highs, driven by capacity expansion and consistently high plant performance. This outcome reflects the maturity of our platform, where disciplined operations & maintenance (O&M), digital oversight and analytics translate into reliable power delivery and superior value creation.**

## New Highs in Electricity Generation

Our energy sales in FY 2025-26 increased by 34% to 37.6 billion units, supported by rapid commissioning on new capacities and strong operational performance. This scale of electricity generation strengthens our reputation as a critical supplier of clean power to India's grid.

**37,567 million units**

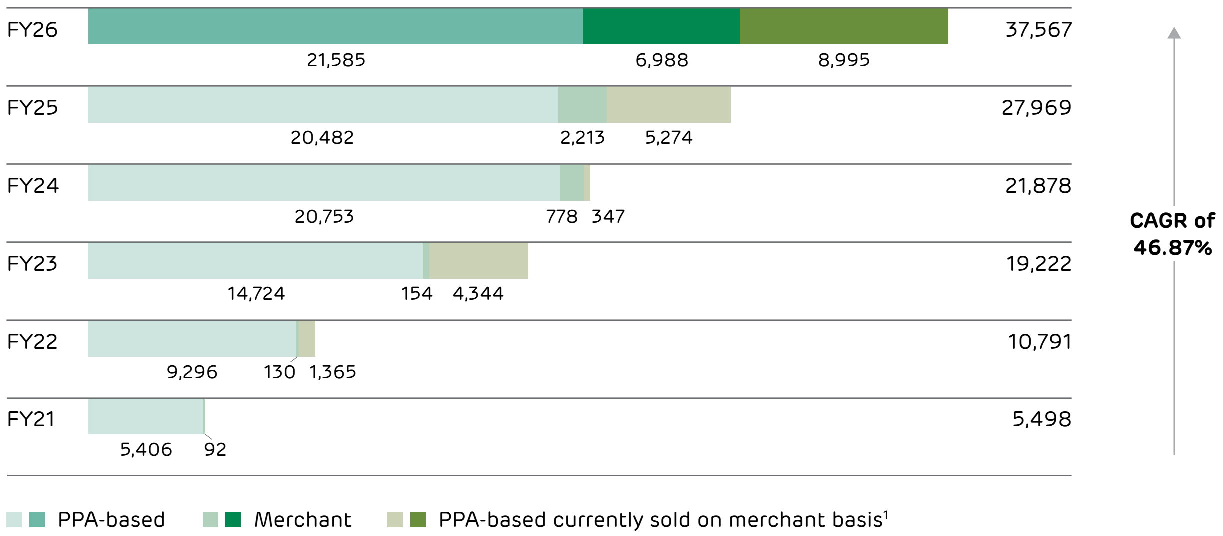
Energy sold in FY 2025-26

(↑34% YoY I ↑46.9% 5-year CAGR)

**Equivalent to 6.4 Mn households annual power consumption**

## Steady Growth in Generation

**Generation in Mn Units[1]**



1. Power sold on merchant basis is essentialy the power sold before COD declaration as per PPA.

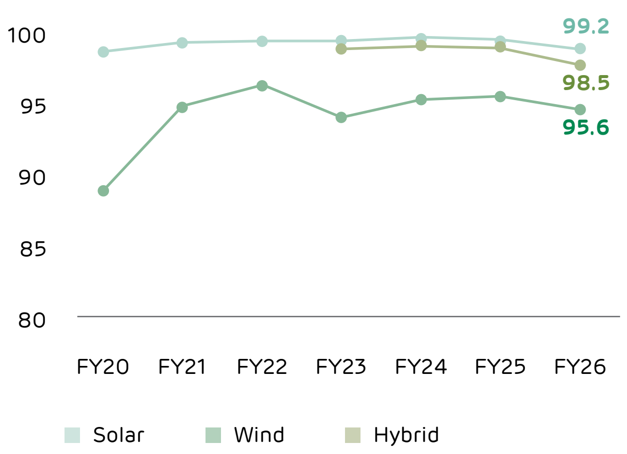
## Analytics-powered Excellence

Our solid generation performance is anchored in one of India's most advanced renewable operations platforms, Energy Network Operation Centre (ENOC), which enables centralised, analytics-driven O&M. Leveraging machine learning (ML) and artificial intelligence (AI), our platform ensures real-time monitoring, improved forecasting and predictive maintenance. Our O&M partner, Adani Infrastructure Management Services Limited (AIMSL), drives the entire operation, resulting in industry-leading plant availability, CUF and EBITDA margins.

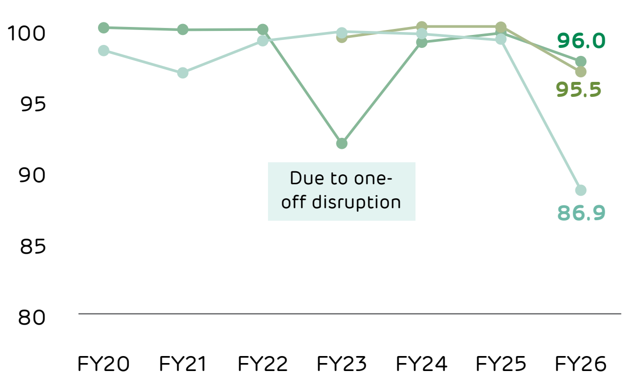
### How Our Tech- and Analytics-driven Operations Deliver

- Real-time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive maintenance optimising mean time between failure (MTBF)
- Suggests corrective actions in real time, reducing mean time to repair (MTTR)
- Industrial cloud partnership with Google for AI/ML capabilities

**Plant Availability**
(%)

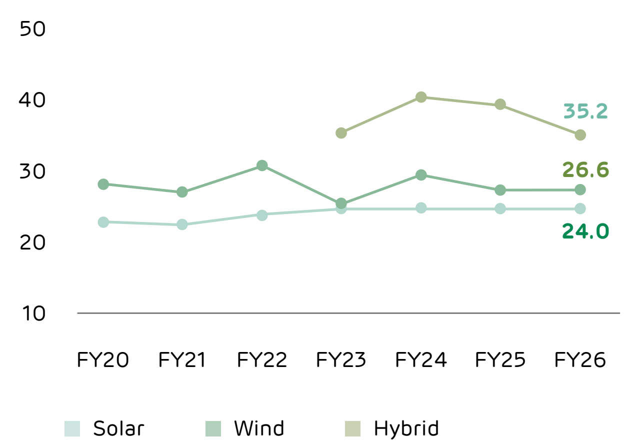


**Grid Availability**
(%)



Due to one-off disruption

**CUF**
(%)



**91.2%**
EBITDA
from power supply

Khavda, Gujarat

**Accelerating Infrastructure: The 30 GW Khavda RE Project**

# Where Vision Translates into Reality, Every Day

Just about two years ago, the 30 GW Khavda RE project was a vision which would be a global blueprint for gigawatt-scale execution. Today, it is no longer a vision. It is a global benchmark for speed, scale, technology and workforce deployment. It is where records are being broken and new milestones set. In 36 months since groundbreaking, 35% of the project is already complete, with momentum all set for completion by 2029.

## Khavda Project Snapshot

**30 GW**

Renewable energy capacity

**538 sq. km**

Project area

**87.4 billion units**

clean energy generation potential

**17.4 million**

Homes targeted to be powered annually

**15,200+**

Green jobs to be created

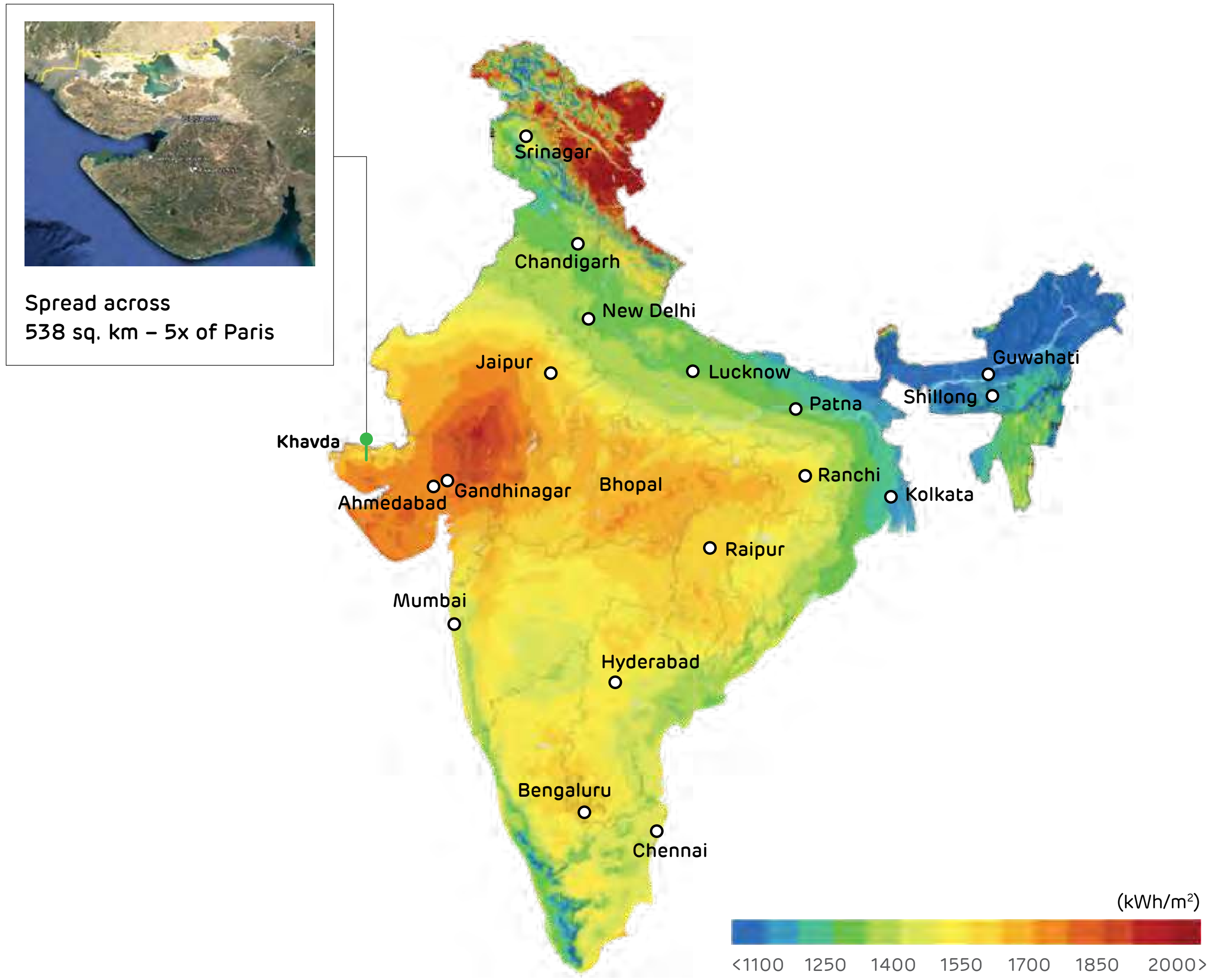
**63.6 Mn $tCO_2e$**

Targeted reduction (equivalent to carbon sequestrated by 3,027 million trees and 13.8 million cars off the roads)

## Khavda: A Blueprint for Gigawatt-scale Execution

### Strategic Location

- Strategically located in resource-rich region of Gujarat

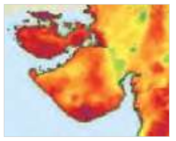


Spread across
538 sq. km – 5x of Paris

## Arid, Non-cultivable Contiguous Land Perfectly Suited for Mega Scale RE Development

Solar irradiation of ~2,060 kWh/m²

Potential Solar CUF of 33%



Wind speed of ~8 metres/second

Potential Wind CUF of 35%+

Map not to scale. For illustrative purposes only.

| | |
|---|---|
| **Scale Efficiency** | ▪ All projects to be developed on contiguous land in Khavda Renewable Park<br>▪ Significant scale efficiencies in construction and O&M |
| **Well-planned Evacuation** | ▪ Advance phase-wise evacuation planning matching project timelines<br>▪ Connection to the central grid and existing green corridor through high-capacity transmission lines, including 765 kV |
| **Design Informed by Data and Terrain** | ▪ Topography survey<br>▪ Social geotechnical investigation and improvement test (for WTG foundation)<br>▪ Seismic, centrifuge and area drainage studies<br>▪ Customisation for cable laying, piling, extra high voltage (EHV) substation and more |
| **Innovative Execution** | ▪ India's largest centralised control room enabling real-time, AI/ML-driven monitoring<br>▪ Robotics and digitalisation for scale and speed<br>▪ Long-term collaborations with global ALMM-compliant solar module suppliers and supply chain integration within the Adani portfolio<br>▪ Well-developed site infrastructure to support project development and workforce well-being along with long-term work visibility, enabling large-scale and sustained workforce deployment |

Badi Sid, Rajasthan

## Accelerating Delivery at Scale

In FY 2025-26, the pace of execution at Khavda, the world's largest renewable energy plant, reached new highs. Months of upfront planning, manpower mobilisation and infrastructure development, advanced technology deployment, and supply chain integration converged into a mature execution ecosystem, resulting in accelerated project delivery.

We commissioned 5.1 GW capacity during the year, making Khavda the largest contributor to our portfolio. As of March 31, 2026, the project's operational capacity stood at 9.4 GW and it is firmly on track to achieve the full 30 GW by 2029, an execution timeline unmatched globally at this scale.

## Khavda RE Park Execution Acceleration and Evolution

**2 GW**
**FY 2023-24**
**Year 1**
**12 months since ground-breaking**

**4.1 GW**
**FY 2024-25**
**Year 2**
**First full year of execution**

**9.4 GW**
**FY 2025-26**
**Year 3**
**Acceleration in execution**

**30 GW**
**by 2029**
**Integrated renewable and storage hub**

**Evolution into an RE platform integrated with storage**

**1,376 MWh**
Battery Energy Storage System operational capacity

**700+**
Containers

Commissioned in FY 2025-26
(largest operational capacity in India)

## Technology at the Frontier

The Khavda project deploys advanced renewable technologies, making it one of the most efficient and environmentally friendly plants globally. They are poised to maximise generation, reduce water usage to near-zero, and enhance long-term asset performance.

### Renewable Technologies Deployed at Khavda

- High-efficiency bifacial, n-type solar PV modules, with Horizontal Single-Axis trackers (HSAT)
- India's largest and among the most powerful globally, 5.2 MW onshore wind turbines to optimise the levelised cost of electricity
- Waterless robotic module cleaning across the entire site
- Robotic installation of solar PV modules

## People-centric Execution

Workforce management is a defining feature of the Khavda project's success. With fully equipped labour colonies, healthcare facilities and comprehensive well-being infrastructure, it is designed for stability, safety, and productivity. Further, long-term work visibility ensures the continual availability of skilled labour.

Accelerating Infrastructure

# Engineering Reliability into the Transition

**We are advancing energy storage as a strategic growth pillar, addressing intermittency and strengthening grid integration. Through long-term investment plans in hydro pumped storage projects (PSPs) and battery energy storage systems (BESS), we aim to build a resilient renewable ecosystem aligned with our commitment to strengthening India's energy independence and low-carbon transition.**

## Advancing Hydro PSP Execution

We have five hydro-pumped storage projects, aggregating 5+ GW, across Andhra Pradesh, Uttar Pradesh, Maharashtra, Telangana, Tamil Nadu and Assam. These projects are progressing as planned, with the first 500 MW PSP on the Chitravathi River in Andhra Pradesh expected to be completed in one of the shortest timelines.

## Building a Grid-scale BESS Platform

### Strategic Entry with One of the World's Largest Projects

We forayed into the BESS sector in FY 2025-26 with a pioneering project at Khavda. The system will have 1,126 MW power capacity and 3,530 MWh energy capacity to enable up to three hours of despatchable power at full capacity. As at March 2026, 1,376 MWh energy capacity has already been operationalised. The BESS uses advanced lithium-ion battery technology and energy management systems that support peak load management and energy shifting for optimal performance and reliability. The project will play a critical role in global clean energy evolution, enabling grid stability and renewable integration with round-the-clock power availability.

> The 1,126 MW/3,530 MWh BESS deployment at Khavda with 700 containers is the largest such installation in India and among the largest single-location globally. This milestone project reinforces Khavda's position as the world's largest RE and storage park.

### Scaling BESS Ambitions

BESS technology has strong potential to ease peak load pressures, reduce transmission congestion, and mitigate solar curtailment, thereby improving grid reliability and efficiency. Building on the flagship BESS deployment at Khavda, the Adani Portfolio of Companies has outlined a roadmap to scale its energy storage footprint to enable RE RTC, ease transmission congestion, and strengthen India's energy security. The plan involves deploying more than double the capacity added in the current year.

AGEL, with an extensive land bank, large-scale renewable, evacuation and other supporting infrastructure and manpower availability, has a structural advantage to make this vision possible.

World's largest single-location Battery Energy Storage System outside China

Leveraging Intelligence

# Building an AI-first Organisation to Unlock Value

**At AGEL, we recognise that operating at a gigawatt scale, excellence depends on effectively managing countless moving parts simultaneously and in real-time. This is far too complex and fast-moving for human interventions. AI-driven intelligence is the edge.**

We are therefore integrating intelligence into every aspect of operations and asset lifecycle, from project planning through to execution, operations & maintenance, grid management, and enterprise governance. The aim is to maximise the productivity of every megawatt we instal, sharpen the precision of every operational decision we make, and accelerate the pace at which insight becomes action across the enterprise. These capabilities reduce cycle times, improve transaction accuracy and decision velocity, and free up human capacity for higher-value decisions. At the same time, we are building a unified enterprise data foundation, ensuring that intelligence is built on trusted, auditable data.

Energy Network Operating Centre, Khavda, Gujarat

## How We are Embedding AI Across Our Value Chain

### Project Execution
**Build Smarter**

- AI-enabled planning and scheduling to embed intelligence into execution, compressing timelines, improving early execution risks flagging, and minimising delays
- Intelligent material visibility in real-time improves procurement-readiness and eliminates idle inventory
- Digital field quality platforms for first-time-right execution, reducing rework and improving compliance
- Computer vision and sensor analytics to detect quality defects, safety risks, and construction deviations in real time
- Digital controls and automated monitoring enhance safety discipline and delivery consistency

**What Intelligence Delivers:**

Accelerated commissioning I Reduced rework I Higher build quality I Consistent delivery outcomes

### Operations and Maintenance
**Operate Smarter**

- Proprietary AI-powered assistant (O&M.ai – solar.ai and wind.ai) for real-time performance monitoring and analysis, early anomaly detection, and faster decision-making
- Patented Solar Digital Twin (creates virtual models of solar plants) for granular fault detection and maximising energy harvest
- Patented Pyranometer Anomaly Detection system for accurate solar irradiation measurements
- AI-guided robotic cleaning and predictive maintenance algorithms to detect equipment degradation, reducing unnecessary interventions, extending asset life and output, and lowering operational costs
- GIS-based spatial intelligence for enhanced asset health, land use, and infrastructure planning

**What Intelligence Delivers:**

Reliability and productivity of assets I Reduced avoidable maintenance and operational costs I Higher plant availability I Industry-leading CUFs

### Grid Integration and Forecasting
**Predict Smarter**

- AI-based generation forecasting improves accuracy, enabling smarter scheduling and despatch decisions, stronger grid stability, and lower volatility losses
- Patented long-term forecasting (up to 25 years) improves site selection, risk assessment, and capital allocation decisions

**What Intelligence Delivers:**

Grid reliability I Smarter capital allocation

### Governance and Finance
**Govern Smarter**

- AI-driven governance layer automates financial workflows, strengthens audit trails, and enables continuous cybersecurity and privacy control monitoring
- Automated, paperless operations across finance, procurement, and compliance functions ensure data integrity and credibility of our disclosures

**What Intelligence Delivers:**

Data integrity and auditability I Improved transparency and decision-making I Greater credibility with investors and rating agencies

## Institutionalising Intelligence

AI is a business multiplier for AGEL. As our portfolio scales, AI will continue to sharpen performance, strengthen capital decisions, and build resilience into our operating model. The opportunity ahead is not simply to digitise processes, but to institutionalise intelligence, so that every megawatt we deploy is optimised, every asset is managed with precision, and every decision is anchored in data we trust.

# Contents

**The transformative changes we are making will ensure we are ready for the next phase of our growth**

- Gautam Adani

**To view this report online, please visit:**
**www.adanigreenenergy.com**

# Approach to Integrated Reporting

## Introduction to the Report

**This is Adani Green Energy Limited's (Adani Green or AGEL) seventh Integrated Report, presenting a comprehensive view of our efforts to create long-term value for stakeholders. Since initiating integrated reporting in FY 2019-20, we have aligned our reporting approach with the guiding principles and content elements of the Integrated Reporting (<IR>) Framework developed by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.**

The FY 2025-26 Integrated Annual Report provides a holistic perspective of our value creation journey, strategic priorities, and business performance within the evolving external environment. The report reflects stakeholder perspectives, material matters, and key risks impacting our business. Using the six capitals framework, we explain how we create and sustain value over time, while also providing insights into our Environmental, Social, and Governance (ESG) performance to support informed decision-making by providers of financial capital. We remain committed to maintaining high standards of disclosure with transparency, integrity, and accountability across all material matters.

## Reporting Frameworks

This report has been prepared in accordance with the guiding principles and content elements of the IIRC's <IR> Framework. Our disclosures are also aligned with several leading national and global frameworks, including the Global Reporting Initiative (GRI) Standards, United Nations Global Compact (UNGC) principles, IFRS Sustainability Disclosure Standards S1 and S2, India Business and Biodiversity Initiative (IBBI), the United Nations Sustainable Development Goals (UNSDGs), and the Business Responsibility and Sustainability Report (BRSR) requirements prescribed by the Securities and Exchange Board of India (SEBI).

The statutory disclosures included in this report comply with the provisions of the Companies Act, 2013 (and rules thereunder), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Scope and Boundary

This report presents qualitative and quantitative information on AGEL's performance for the period from April 1, 2025, to March 31, 2026 (FY 2025-26). The reporting boundary covers 100% of our revenue-generating operations, including 105 operational and project sites as well as our Head Office. Details of subsidiaries, associate companies, and joint ventures are provided in Annexure-A of the BRSR section of this report.

## Our Six Capitals

**Financial Capital:** Represents our capital allocation and financial management approach aimed at minimising project risks, optimising cost of capital, and delivering long-term stakeholder value.

**Manufactured Capital:** Includes our renewable energy assets, infrastructure, technologies, and operational processes that support productivity, quality, and efficient execution.

**Intellectual Capital:** Represents our knowledge, innovation capabilities, operational expertise, and industry experience that strengthen our leadership in the renewable energy sector.

**Human Capital:** Reflects the skills, capabilities, experience, and development of our people, supported by continuous learning and industry-specific knowledge enhancement.

**Social & Relationship Capital:** Represents the value derived from our relationships with stakeholders, including customers, vendors, communities, and society at large.

**Natural Capital:** Reflects our commitment to responsible resource consumption, environmental stewardship, and reducing our carbon footprint through sustainable operations.

## Responsibility

The Board believes that the Integrated Annual Report FY 2025-26 addresses all material matters relevant to the Company and provides meaningful insights into our approach towards stakeholder engagement and long-term value creation. The Board acknowledges the integrity of the report, which has been developed under the guidance of AGEL's senior management.

## External Assurance

Intertek India Private Limited has conducted an Independent Reasonable Assurance of the Business Responsibility and Sustainability Report (BRSR).

## Forward-looking Statements

This report contains forward-looking statements reflecting AGEL's views regarding future events and performance. These statements are based on reasonable assumptions, historical performance, and current expectations, and are subject to various risks and uncertainties. Actual results may differ materially due to factors such as changes in industry dynamics, market conditions, regulatory developments, and other external influences that may impact the Company's operations and performance.

## Navigating through Our Report

### Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

### Our Stakeholders

- Shareholders and Investors/Lenders
- Customers
- Employees and Contractual Workforce
- Vendors (Suppliers and Contractors)
- Senior Management and Board of Directors
- Local Communities
- Government/ Regulatory Authorities
- Media and NGO

### Material Topics

| | |
|---|---|
| M1 | GHG Emissions and Climate Change |
| M2 | Waste Management |
| M3 | Water Management |
| M4 | Biodiversity and Habitat Management |
| M5 | Operational Efficiency and New Business Opportunities |
| M6 | Occupational Health and Safety |
| M7 | Employee Well-Being |
| M8 | Human Rights |
| M9 | Human Capital Development |
| M10 | Business Ethics and Transparency |
| M11 | Supply Chain Management |
| M12 | Corporate Governance and Organisational Culture |

### Risk Categorisation

| | |
|---|---|
| R1 | Competition Risk |
| R2 | Merchant Power Risk |
| R3 | Geographic Focus Risk |
| R4 | Debt Repayment Risk |
| R5 | Liquidity Risk |
| R6 | Foreign Exchange or Interest Rate Risk |
| R7 | Project Management Risk |
| R8 | Procurement & Supply Chain Risk |
| R9 | Attrition Risk |
| R10 | Cybersecurity Risk |
| R11 | SCADA Risk |
| R12 | Solar and Wind Intermittency Risk |
| R13 | Technology Obsolescence Risk |
| R14 | Compliance Risk |
| R15 | Regulatory Risk |
| SR1 | Climate Change Risk |

### Strategies

| | |
|---|---|
| S1 | Focused on Delivering Renewable Energy with Storage Solutions |
| S2 | Increased Focus on C&I and Merchant Opportunities to Maximise Value Creation |
| S3 | Developing RE Projects at an Unparalleled Scale and Speed |
| S4 | Driving Operational Excellence Through Increased Digitalisation |
| S5 | Fully Funded Growth with Disciplined Capital Management |
| S6 | Driving Improvements Across Environmental, Social and Governance Aspects |

# Portfolio Overview

Adani Portfolio of Companies

# A Legacy of Vision, Leadership and Nationhood

**The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.**

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

### Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

## Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Values

**Courage:** We shall embrace new ideas and businesses

**Trust:** We shall believe in our employees and other stakeholders

**Commitment:** We shall stand by our promises and adhere to high standards of business

## Culture

**Passion:** Performing with enthusiasm and energy

**Results:** Consistently achieving goals

**Integration:** Working across functions and businesses to create synergies

**Dedication:** Working with commitment in the pursuit of our aims

**Entrepreneurship:** Seizing new opportunities with initiatives and ownership

# A portfolio invested in India's tomorrow

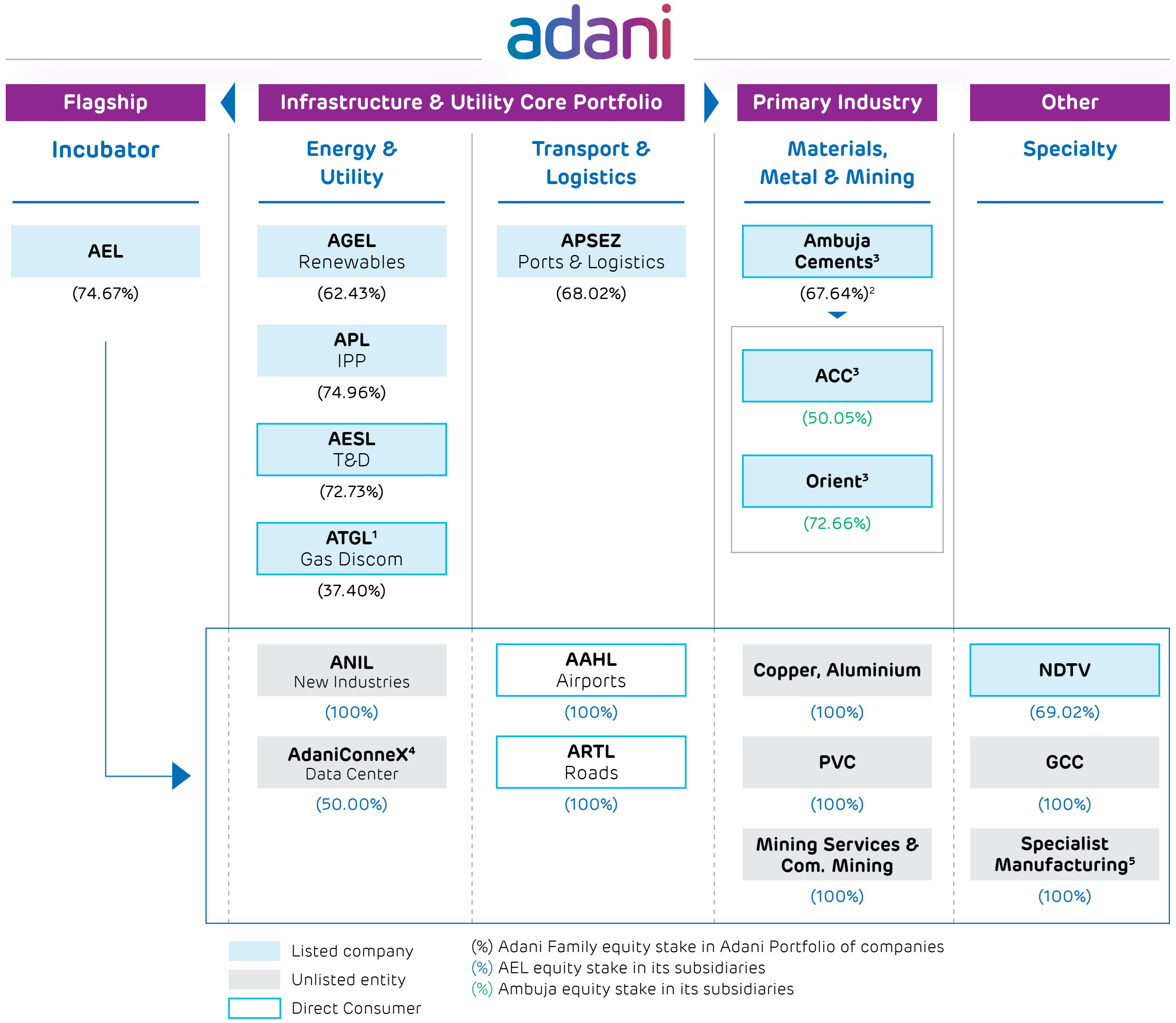
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

## Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



adani

**Flagship**

**Incubator**

AEL (74.67%)

**Infrastructure & Utility Core Portfolio**

**Energy & Utility**

AGEL Renewables (62.43%)

APL IPP (74.96%)

AESL T&D (72.73%)

ATGL[1] Gas Discom (37.40%)

ANIL New Industries (100%)

AdaniConneX[4] Data Center (50.00%)

**Transport & Logistics**

APSEZ Ports & Logistics (68.02%)

AAHL Airports (100%)

ARTL Roads (100%)

**Primary Industry**

**Materials, Metal & Mining**

Ambuja Cements[3] (67.64%)[2]

ACC[3] (50.05%)

Orient[3] (72.66%)

Copper, Aluminium (100%)

PVC (100%)

Mining Services & Com. Mining (100%)

**Other**

**Specialty**

NDTV (69.02%)

GCC (100%)

Specialist Manufacturing[5] (100%)

- 🟦 Listed company
- ⬜ Unlisted entity
- ▭ Direct Consumer

(%) Adani Family equity stake in Adani Portfolio of companies
(%) AEL equity stake in its subsidiaries
(%) Ambuja equity stake in its subsidiaries

1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data center, JV with EdgeConnex.
5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on March 31, 2026.

# Unmatched in Scale, Unrivalled in Impact

### Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

### Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

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* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited

### Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

**Transport & Logistics**
Seaports, Airports, Logistics, Rail, Roads

**Materials, Metals & Mining**
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

**Energy & Utility**
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

**Specialty**
Media & Entertainment, Defence & Aerospace

### Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

### Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

**Environmental**

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

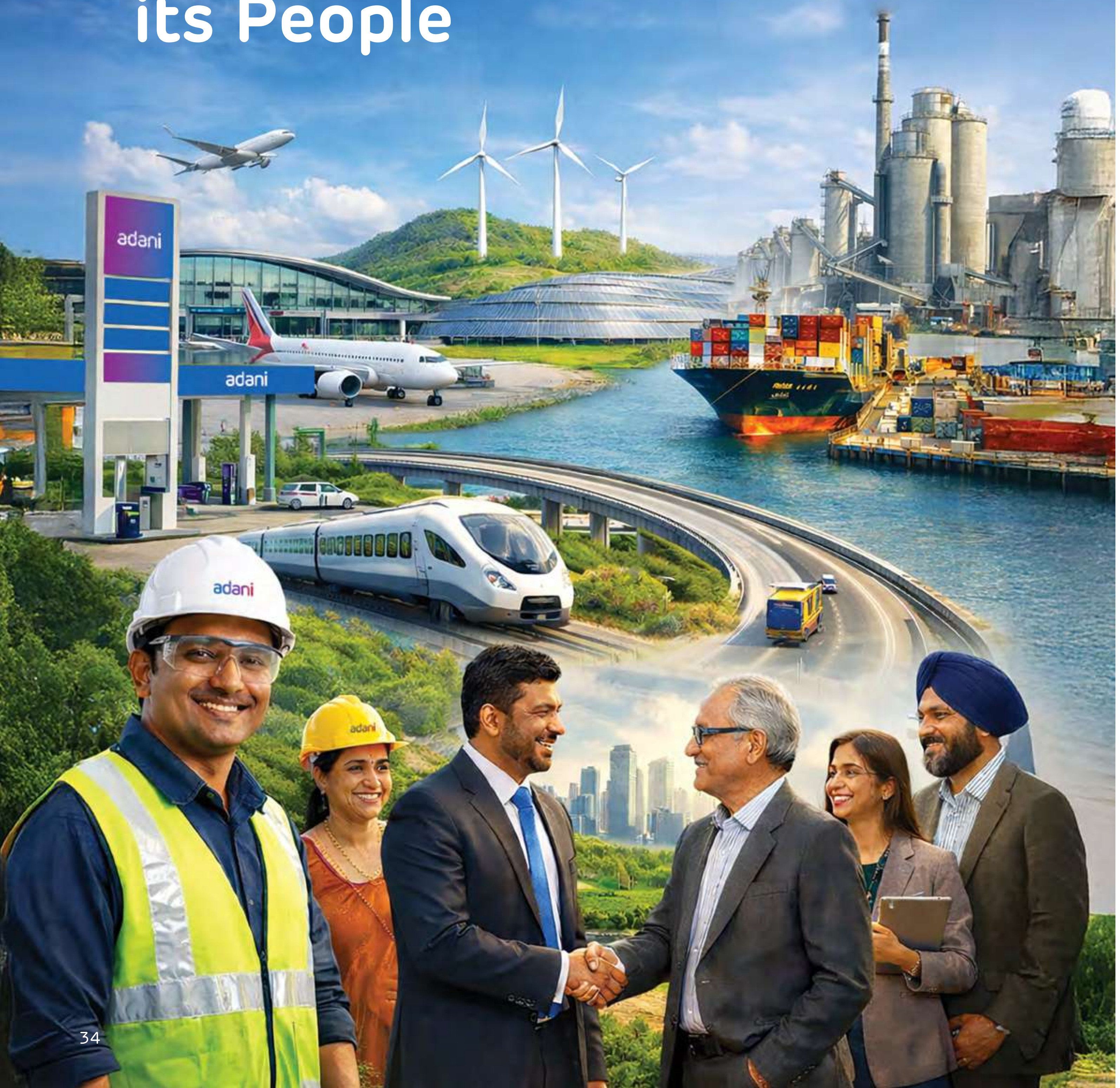
**Social**

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

**Governance**

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

# Growing with the Nation and its People



## Impact on People, Society and Environment

**375 million+**
Lives touched by Adani's core infra platform, one of the largest in the country

**₹ 1,190 crore[1]**
Total spent in CSR and environmental efforts by Adani Foundation

**USD 100 billion**
Investment planned in the energy transition space over the next decade

**19.3 GW**
Total renewable energy operational portfolio

## Impact on the Nation and Economy

**₹ 80,504 crore[1]**
Total global tax and other contributions

**₹ 7,85,098 crore**
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

**₹ 1,75,950 crore[1]**
Total investment in capex projects for the year FY 2025-26

## Impact on the Investors

**₹ 12,99,150 crore[2]**
Total market capitalisation

**13.6%**
Return on assets

**~7 million[3]**
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

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[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

# Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.

## Adani Enterprises Limited

### India's Largest Business Incubator

**4 GW**
Solar cell and module manufacturing capacity

**2.25 GW**
Wind turbine generator manufacturing capacity

**95.3 million**
Passengers handled across 8 airports

**20**
Road projects including one ropeway project

**560+ MW**
Data center tied-up capacity

**145.4 MMTPA**
MDO total peak capacity

**Contribution to Sustainability**

- Net zero in alignment with India's climate commitments
- RE at 19% of electricity mix
- 98 percentile in S&P Global CSA (Top 4 in its sector globally)
- A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment
- CareEdge ESG 1+ (Leadership) rating by CareEdge ESG

**Contribution to the Nation**

- Incubating new-age infrastructure and utility platforms
- Improved connectivity and logistics with airports and roads
- Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem
- Data centers for data integrity
- Mining services

**Synergies with the Adani Ecosystem**

- Road for cargo movement
- Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio

## Adani Ports and Special Economic Zone Limited

### India's Largest Integrated Transport Platform

**500.8 MMT**
Cargo handled in FY 2025-26

**19**
ports

**~653 MMT**
domestic cargo handling capacity

**~144 MMT**
international cargo handling capacity

**12 MMLPs**
3.1 million sq.ft. warehousing space

**25,000+**
Trucks in the platform

**247 marine vessels**
includes captive and third-party marine fleet, and dredging fleet

**132**
rakes

**Contribution to Sustainability**

- Net zero by 2040
- Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator)
- 12 ports certified Zero Waste to Landfill
- 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year
- 10.5 Sustainalytics score (low risk)

**Contribution to the Nation**

- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure
- Handles ~27% of India's total cargo share
- Industrialisation by developing economic zones and industrial clusters

**Synergies with the Adani Ecosystem**

- Movement of coal for AEL, APL
- Trucking operations for Ambuja, AGEL and APL

## Adani Energy Solutions Limited

### India's Largest Private-Sector Transmission and Distribution Company

**27,949 ckms**
transmission network

**1,23,175 MVA**
transformation capacity

**3.27 million**
power distribution customer base

**24.6 million**
smart metering order book

**Contribution to Sustainability**

- Net zero by 2050
- 65.92% (With REC's) RE share in AEML's overall power mix
- 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025
- 18.1 (April 2026) Sustainalytics score (low risk)
- AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025

**Contribution to the Nation**

- Grid reliance through transmission and distribution infrastructure
- Renewable integration
- Grid modernisation with smart meter installation
- Power- and cost-efficient cooling solution

**Synergies with the Adani Ecosystem**

- Power evacuation from APL and AGEL
- Electricity supply

## Adani Green Energy Limited

### India's Largest Renewable Energy Portfolio

**19.3 GW**
operational portfolio

**30 GW**
Khavda World's largest Single-Location Renewable Energy Site

**1,376 MWh**
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

**Contribution to Sustainability**

- Net zero by 2050
- 74 S&P/DJSI assessment score
- 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally)
- 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)

**Contribution to the Nation**

- Supports energy transition and climate commitment
- Reduction in carbon intensity
- Round-the-clock green power supply to utilities and industrial clients

**Synergies with the Adani Ecosystem**

- Uses AEL-manufactured solar and wind energy components
- Uses AESL power evacuation network
- Green power supply

## Adani Total Gas Limited

### India's Largest City Gas Distributor

**53***
geographical areas of gas supplies covering 14% of India's population

**1,169**
CNG station

**1.3 million+**
PNG home connection

**28,000+ Inch-Km**
Steel Pipeline

**5,100**
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

**Contribution to Sustainability**

- Net zero by 2070
- 100% fleet decarbonised
- 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility
- CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group

**Contribution to the Nation**

- Cleaner fuel (PNG and CNG) supply to households, industry and transport
- 5,100 EV Charging points

**Synergies with the Adani Ecosystem**

- Gas supply to industrial and logistics operations, and commercial establishments

## Adani Power Limited

### India's Largest Private Sector Thermal Power Producer

**18,150 MW**
operational capacity

**41,870 MW**
targeted capacity by FY 2031-32

**74 MMT**
coal handling

**22 MMT**
fly ash handling

**Contribution to Sustainability**

- Net zero by 2070
- 60% operating capacity based on supercritical and ultra-supercritical technology
- 69 S&P/DJSI assessment score
- 29.2 Sustainalytics score (medium risk)

**Contribution to the Nation**

- Grid stability with large-scale, reliable power generation
- National energy security

**Synergies with the Adani Ecosystem**

- Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL

## NDTV Limited

### Among India's Most Trusted Media Companies

**Global Viewership**
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

**102 million**
combined presence across all social media platforms

**Contribution to Sustainability**

- Focus on energy-efficient operations and waste reduction

**Contribution to the Nation**

- Strengthening India's media and information ecosystem
- Public awareness and access to credible news with integrity and accuracy

## Ambuja Cements Limited

### 9th Largest Cement Producer Globally

**Iconic and Most Trusted**
cement brands

adani ACC
adani Ambuja Cement

**~109 MTPA**
cement manufacturing capacity

**119 MTPA**
targeted cement manufacturing capacity by FY 2026-27

**Contribution to Sustainability**

- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi
- First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework
- Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28.
- 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact)
- 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating
- CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC

**Contribution to the Nation**

- Cement, concrete and building materials supply for housing and national infra projects
- Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others

**Synergies with the Adani Ecosystem**

- Fly ash from APL
- Leveraging logistics solutions of APSEZ, AAHL and ARTL
- Coal supplies from AEL (mining operation)
- Supply of building materials for capex projects
- Power supply from APL, AGEL and AESL

**Note:** AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

# Stable, Predictable Infrastructure-led Growth

## Delivering Best-in-Class Performance, Consistently

(₹ in crore)

| | FY 2025-26 Revenue | FY 2025-26 Adjusted EBITDA* | FY 2025-26 PAT |
|---|---|---|---|
| APL | 57,865 | 23,321 | 12,971 |
| APSEZ | 40,854 | 25,228 | 12,782 |
| AESL | 28,325 | 8,726 | 2,393 |
| AEL | 1,02,943 | 16,643 | 9,951 |
| AGEL | 13,819 | 12,075 | 1,987 |
| ATGL | 6,446 | 1,254 | 656 |
| Ambuja Cements | 41,490 | 7,586 | 5,637 |

**₹ 2,91,742 crore**
Consolidated revenue
▲ **10%** 5-Year CAGR

**₹ 94,833 crore**
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

**₹ 46,377 crore**
Consolidated PAT
▲ **38%** 5-Year CAGR

**Growth with Prudence and Responsibility**

**Free Cash Flow Powered by the Core Infra Platform**

Infrastructure platform contribution in FY 2025-26

**63%**
of total revenue

**87%**
of total EBITDA

**88%**
of the total fund flow from operations

**Solid Fundamentals**

**USD 5.89 billion**
Portfolio-level cash balance (as on March 31, 2026)

**2.49x**
Gross assets/net debt ratio

**3.32x**
Net debt/EBITDA (below the guided 3.5x leverage range)

**100%**
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

**13.6%**
Return on Assets

---

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

## Industry-Leading by Design

### Cargo Volume Growth

(MMT)

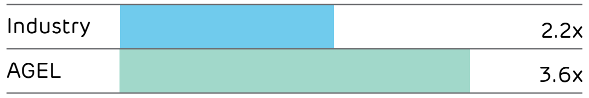
**CAGR**

| | | |
|---|---|---|
| 2016 | 1,073 | 152 |
| 2026 | 1,668 | 501 |

### Renewable Capacity Growth

(GW)

**(Multiples of x)**



| | | |
|---|---|---|
| 2022 | 94 | 5.4 |
| 2026 | 206 | 19.3 |

### Transmission Network Growth

(ckm)

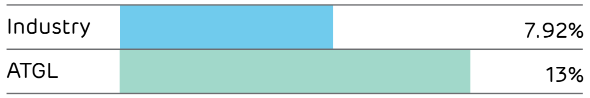
**CAGR**

| | | |
|---|---|---|
| 2022 | 4,56,716 | 18,875 |
| 2026 | 5,06,513 | 27,949 |

### City Gas Distribution Volume

(MMSCM)

**CAGR**



| | | |
|---|---|---|
| 2022 | 12,175 | 696 |
| 2026 | 16,516 | 1,133 |

### Thermal Power Capacity Growth

(MW)

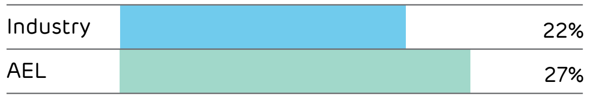
**CAGR**

| | | |
|---|---|---|
| 2016 | 1,85,173 | 10,440 |
| 2026 | 2,21,940 | 18,150 |

### Airport Passenger Traffic Growth

(million)

**CAGR**

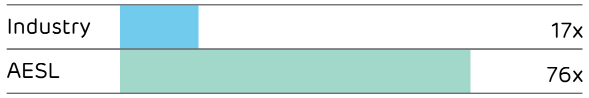


| | | |
|---|---|---|
| 2022 | 189.0 | 36.9 |
| 2026 | 420.1 | 95.3 |

### Smart Meter Installation Growth

(million)

**(Multiples of x)**



| | | |
|---|---|---|
| 2024 | 3.07 | 0.15 |
| 2026 | 52.91 | 11.43 |

# Corporate Overview

Message from the Chairman

# Accelerating Infrastructure, Leveraging Intelligence

**Dear Stakeholders,**

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

> While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.
>
> - Gautam Adani

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

> **From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.**

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

**5.1 GW**

Renewable capacity added at Adani Green Energy Limited

**Over 19.3 GW**

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

**₹ 2,91,742 crore**
Consolidated revenue

**₹ 46,377 crore**
Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny.
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

# Message from the Managing Director and Chief Executive Officer

## Dear Stakeholders,

Achieving the extraordinary requires far-sightedness and, more than that, relentless focus and dedication. This year, as we complete 10 years of operations, we are proud of how we have transformed a vision into a system-shaping reality. Along the way, we have set new global benchmarks and established several industry-firsts that few believed could be possible at such speed and scale.

Our 10-year journey culminated in a year of exceptional progress. Early in FY 2025-26, we achieved the milestone of becoming the first renewable energy (RE) company in India to cross 15 GW of operational capacity. This is the fastest and largest capacity additions ever witnessed in India, with 5.1 GW delivered in FY 2025-26.

Today, with operational renewable capacity at 19.3 GW, we have reinforced our position as India's largest pure-play RE company and established presence among the top 10 RE independent power producers globally. Our portfolio represents ~15% of India's utility-scale solar installations and ~12% of utility solar and wind capacity.

We are also in the process of installing India's largest and one of the world's largest single-location BESS deployments at Khavda. As at March 31, 2026 our operational BESS capacity stands at 1,376 MWh.

What makes these achievements even more meaningful is the impact they are creating. The clean energy produced by our portfolio can power ~6.4 million households. It is equivalent to powering thirteen individual Indian states, or the entire northeast India. We have created more than 21,000 green jobs and offset carbon emissions equivalent to carbon sequestered by ~1,270 million trees. That, for us, is scale. Imagine what it would be like in 2030 when we reach our target of 50 GW.

## Renewable Energy at an Inflection

Our operations reflect a deeper shift underway, with energy transition reshaping how energy systems are financed, built and operated. In this landscape, renewable energy has become critical for future energy systems. Between 2015 and 2025, the total RE capacity worldwide more than doubled to 5,100 GW, accounting for nearly 50% of the total capacity. 2025 alone saw a record-breaking 793 GW addition, an 11% increase over 2024.

This momentum is only expected to intensify, with the exponential growth in artificial intelligence, geopolitical realignments, grid bottlenecks and rising climate risks, making energy expansion and sustainability intertwined imperatives. Over the next five years leading to 2030, the world

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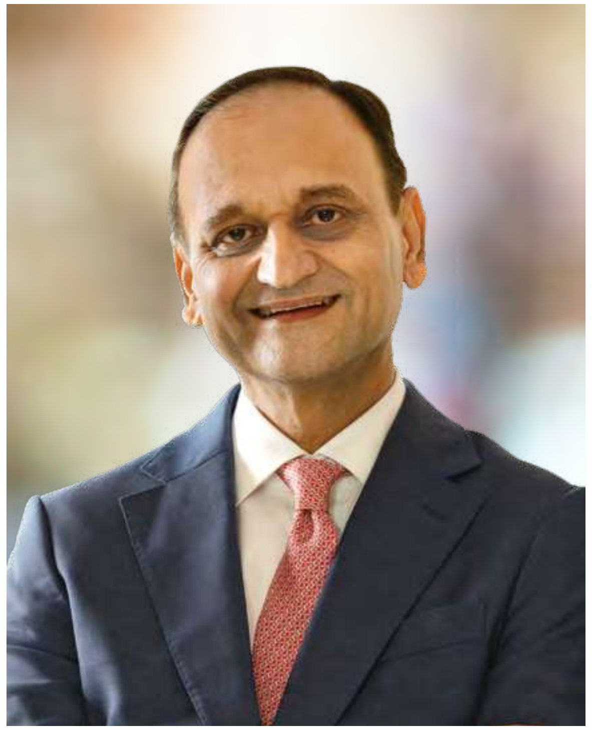
**- Vneet S. Jaain**
Managing Director



Our operations reflect a deeper shift underway, with energy transition reshaping how energy systems are financed, built and operated.

**- Ashish Khanna**
Chief Executive Officer

is expected to add 4,600 GW of RE capacity, far more than what was done in the past decade.

In India, the total non-fossil fuel capacity more than tripled in the last decade, driving its share in the overall power mix to over 50%, a good five years ahead of the 2030 schedule. This is a clear indication of what is possible when policy intent and private-sector execution align. As of March 2026, the total non-fossil fuel capacity reached ~283 GW, with the path well-aligned towards achieving 500 GW by 2030. Going forward, the ability to execute projects at speed and scale will become a decisive differentiator.

## Accelerating Infrastructure, Leveraging Intelligence

As the country's largest renewable player, AGEL is proud to have contributed to accelerating the transition to clean energy and strengthening power systems.

Such industry-leading efforts do not happen just by aspiration. They are delivered through a robust business model, best-in-class project executional capabilities, and operational excellence. The use of the most advanced renewable energy technologies makes our systems resilient. We mitigate grid availability challenges through close coordination with stakeholders, sequenced commissioning, and deploying storage solutions to absorb energy and shift it into higher-value peak periods.

Even more critical is the intelligence layer that we have integrated into operations. Sophisticated technologies like data analytics and AI/ML help crunch execution timelines, ensure real-time monitoring and predictive maintenance. They help not just in expedited execution and ensuring consistent higher plant availability and best-in-class capacity utilisation factor (CUF).

The results are evident in our record-breaking performance during FY 2025-26. We set a new national record, adding the largest single-year renewable capacity of 5.1 GW as compared to 3.3 GW in FY 2024-25. This was supported by robust project management, localisation of critical supply chains and a field execution model designed for large, repeatable deployment. Our assets performed reliably and efficiently. Solar, wind and hybrid assets' CUF stood at 24%, 26.6% and 35.2%, respectively. Energy sales increased by 34% to 37,567 million units, driven by robust greenfield commissioning alongside efficient asset operations and maintenance. Our PPA-based operational capacity outperformed expectations, delivering power generation 6% above PPA commitments.

## Khavda: The Epicentre of Action

Khavda deserves a special mention, where we are developing the world's largest renewable energy plant of 30 GW on a barren wasteland in Kutch, Gujarat.

What was once seen as an audacious vision is today witnessing accelerated execution. It is where manpower deployment, localised supply chain and advanced technologies like robotic solar module installation converge into a powerful execution platform. The project is a showcase of how ultra-large-scale renewable energy plants should be planned and delivered at unprecedented speed.

As at March 31, 2026, the total operational portfolio at Khavda stood at 9.4 GW. With the groundwork laid, the project is all set for completion by 2029 and will contribute to a significant portion of our future growth. We are closely monitoring the augmentation of evacuation infrastructure to unlock the site's full potential.

## Betting on Dependable Renewables Platform

The sector is evolving from energy-only solutions to energy plus capacity. The next phase of green energy will be defined by the ability to provide firm, reliable, and dispatchable power. Recognising this shift, we have made a strategic pivot to developing utility-scale energy storage solutions. This will enable offering round-the-clock (RTC) power, meet growing Commercial & Industrial (C&I) and data center demand, and ensure grid stabilisation. Our strategy focuses on a flexible portfolio, balancing merchant arrangements to capture peak prices with long-term PPAs for stable returns.

We are on track to deploy one of the world's largest single-location battery energy storage projects (BESS), having a capacity of 1,126 MW/3,530 MWh. It will play a critical role in peak load management, reducing transmission congestion and strengthening grid reliability. Co-located with our solar assets at Khavda, this deployment allows us to capture value arbitrage, mitigate grid curtailment risks, and supply power during peak hours. Our hydro-pumped storage projects are progressing well, with the first one on the Chitravathi river in Andhra Pradesh nearing completion.

Given the criticality of energy storage solutions, the Adani Group has articulated a roadmap to scale its storage platform. The intent is to establish 10+ GWh of BESS capacity by March 2027. AGEL, having established competencies in the segment, complemented by a large land bank at its Khavda site, will be a key enabler of this vision.

## Scaling New Highs in Performance

Our financial performance reflects the operational strength. Revenue from power supply grew 22% to ₹ 11,602 crore in FY 2025-26. EBITDA from power supply increased 23% to ₹ 10,865 crore, with an industry-leading EBITDA margin of 91.2%. Cash profits rose 11% to ₹ 5,399 crore.

During the year, despite a capex of ₹ 30,365 crore, we continued to maintain balance sheet integrity. While our net debt (including suppliers credit) increased by ~41% to ₹ 91,252 crore, we de-risked and optimised finance cost through prudent debt management. 90.2% of our debt were long-term in nature with an average interest cost of 8.90% and a staggered repayment schedule. As of March 31, 2026, the run-rate EBITDA of our operational capacity stood at a robust ₹ 16,155 crore, ensuring steady net debt to run-rate EBITDA of 5.7x.

## Sustainability at the Core

Sustainability is deeply embedded in how we plan, build and operate assets at scale. Our entire portfolio is certified water positive, single-use-plastic-free and zero waste-to-landfill by Intertek.

This year, we took a significant step in our sustainability journey. We have mainstreamed the Taskforce on Nature-related Financial Disclosures (TNFD) framework, pledged to No Net Loss of Biodiversity by 2030 and 87,495 trees planted. These actions will drive our evolution from ESG compliance toward nature-positive renewable energy development. This will be critical in our long-term business resilience and sustainable value creation for communities, investors and the planet.

Our projects are catalysts of socio-economic transformation. Over the years, we have created significant green jobs and economic opportunities in the regions we operate, ensuring that progress is inclusive and enduring. Khavda, especially, is a marvel, where thousands of people are employed and getting the best of accommodation, healthcare, sports and recreation, 5G connectivity, child care and emergency transport facilities. Beyond this, we are undertaking programmes spanning healthcare development, education, women's empowerment, water stewardship, and community infrastructure.

Our governance practices are designed to ensure ethical practices, transparency, accountability and compliance. Our Board of Directors and Board Committees have significant independence to ensure decision-making in the interests of all stakeholders. Oversight of our ESG commitments is anchored by a voluntary, Board-level Corporate Responsibility Committee, comprising 100% independent directors. This is supported by the integration of ESG risks into the risk management framework.

AGEL's responsible practices are recognised globally. Among the many recognitions, we were ranked #1 in the Annual Global Top 100 Green Utilities Rankings 2025 by Energy Intelligence and first in India and sixth globally in the RE sector by Sustainalytics. For the second consecutive year, we were recognised as a top sustainability performer in the power generation sector by NSE's sustainability ratings.

## Committed to India's Energy Transition

The coming years will be defined by three themes: accelerated renewable additions, rapid growth in storage, and increasing demand for firm and peak power. Leadership will be defined by those who can execute at scale, with reliability and responsibility. Our direction is clear: to lead India's energy transition and enable large-scale adoption of affordable clean energy by delivering on our 50 GW commitment by 2030. We will do so by innovating, using the best of technologies, disciplined execution and O&M and dedication to ESG principles. With foundational pillars firmly in place, we are well-positioned to achieve this and power sustainable growth for India and the world.

We extend our sincere thanks to all our stakeholders for their continued trust, our lenders and partners for their continued support, and our teams on the ground for their relentless commitment to execution excellence and operational reliability. As we enter an exciting phase in our journey, we look forward to your continued support in building a brighter and cleaner tomorrow.

**Vneet S. Jaain**
Managing Director

**Ashish Khanna**
Chief Executive Officer

**About Adani Green Energy Limited**

# Committed to India's Energy Independence and Sustainability

**AGEL is India's largest and fastest-growing pure-play renewable independent power producer.**

**We are committed to building a resilient and future-ready energy ecosystem, aligned with India's net-zero goals and global climate commitments. We achieve this through investment in solar, wind, hybrid, and energy storage technologies that support grid stability, energy security, and decarbonisation.**

Our operating model combines industrial-scale project execution with best-in-class renewable technologies and advanced digital and analytics-led O&M capabilities. This integrated approach enables efficient capital and capacity deployment, optimal asset utilisation, and a reduction in levelised cost of energy (LCOE). Our efforts have been instrumental in driving the affordability of green electrons, contributing to large-scale adoption and grid integration of renewable energy.

## Our Reputation

India's largest and one of the leading global pure-play renewable independent power producers

The first and only renewable energy company in India to surpass the milestone of 15,000 MW of operating capacity

World's largest single-location solar project (648 MW plant in Kamuthi, Tamil Nadu) in FY 2015-16

World's largest single-location hybrid RE cluster (2.1 GW plant in Rajasthan) in FY 2022-23

World's largest single-location power project (the 30 GW RE park in Khavda, Gujarat) under execution

India's largest BESS installation and one of the world's largest single-location BESS deployments at Khavda, with 700 BESS containers

## Our Business

AGEL, headquartered in Ahmedabad, develops, owns, and operates renewable power and storage solutions. Our portfolio includes grid-connected solar, wind, hybrid, and energy storage solutions. We lead India's energy transition space with the largest renewable energy portfolio with 19,294 MW of operational capacity spread across 12 resource-rich states of India.

## How We Operate

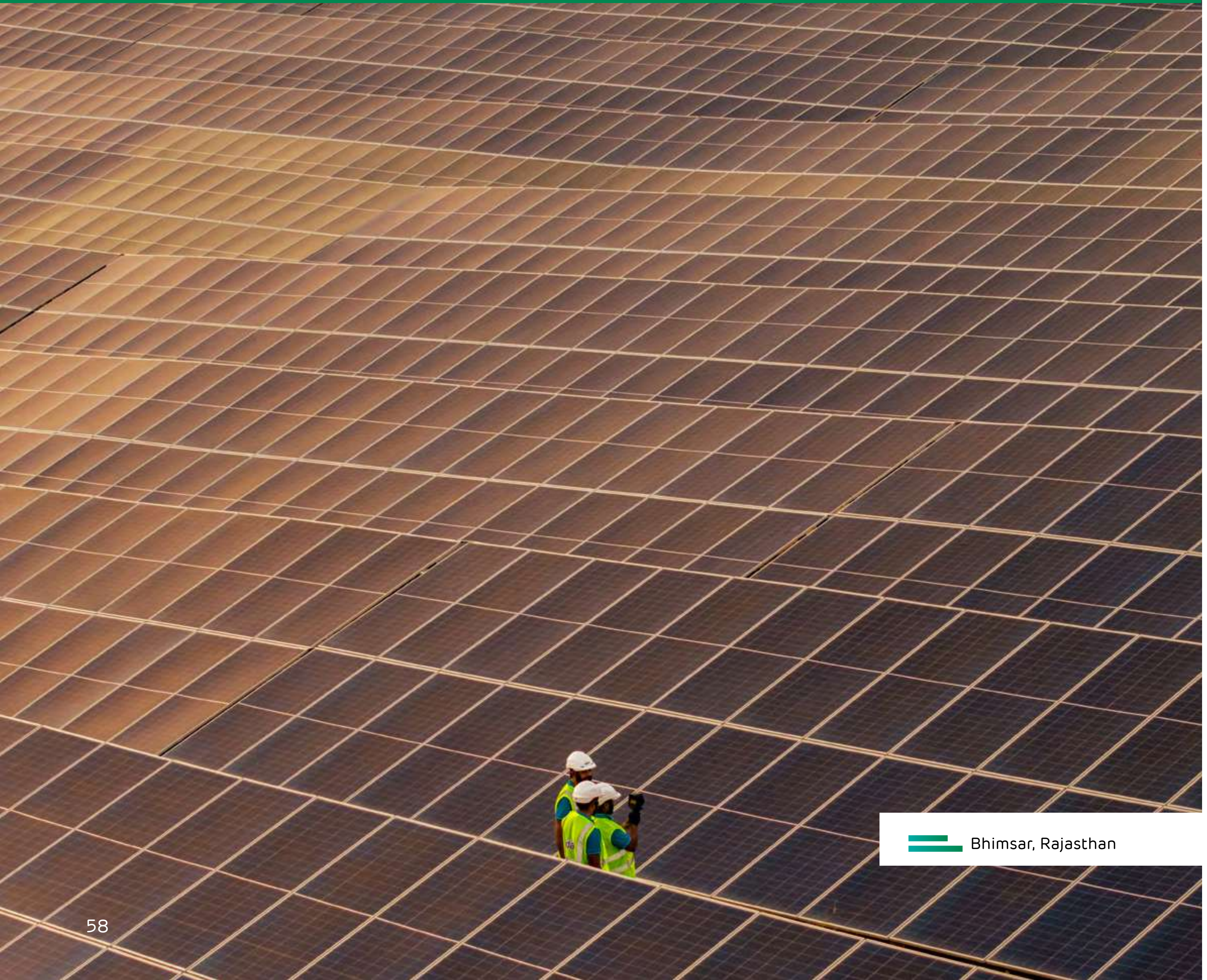
Our primary source of revenue is through the sale of power. As of March 31, 2026, 57% of the power generated by our assets was sold under 25-year fixed tariff power purchase agreements (PPAs), ensuring cash flow visibility. The remaining 43% was sold under merchant, commerce and industries (C&I) giving upside potential.

Badi Sid, Rajasthan

Investment Case

# De-risked Model with Structural Advantages

**Our business is defined by difficult-to-replicate execution, O&M and a disciplined financing model with technology and sustainability at the core. These advantages enable us to scale rapidly, enhance asset productivity, and deliver resilient high-margin growth across market cycles. These foundational pillars position us for a secure path to 50 GW by 2030 while ensuring superior outcomes for our stakeholders, planet and nation at large.**



Bhimsar, Rajasthan

## Investment Case 1 Development and Execution Excellence

- Sites secured for executing 50 GW of solar and wind plants, 5+ GW of PSP and large-scale BESS deployment, including 2,50,000 acres at strategically located, resource-rich regions and PSP sites across five states
- All sites backed by geotechnical studies, evacuation infrastructure-readiness, detailed design work and resource analysis
- Project management assurance through Adani Infra (India) Limited's (AIIL) large, experienced and knowledgeable team supported by supply chain reliability (20,000+ vendor network) and synergy benefits of Adani portfolio
- Deploying advanced technologies like robotics for solar PV module installation
- Large single-location projects drive capital and time efficiency
- 5-year capacity addition CAGR of 40.9%, fastest in the industry

## Investment Case 2 Operational Excellence

- Analytics-driven O&M approach, anchored by ENOC through AIMSL, ensuring ~100% plant availability (solar) and consistent CUF improvement and cost reduction
- Cloud-based analytics for maintenance optimisation
- Delivering industry-leading EBITDA margins of 91.2% and energy generation performance at 106% against PPA requirement

## Investment Case 3 Evacuation Readiness

- Evacuation infrastructure-readiness and detailed phase-wise planning for grid connectivity, including simulations
- Adani portfolio synergy in the transmission landscape

## Investment Case 4 Prudent Capital Management

- Fully funded growth – Revolving Construction Framework of USD 3.4 billion from diverse international and domestic lenders, promoter share warrants of USD 1.12 billion, non-fund-based credit lines of USD 1.2 billion for short-term funds and steadily growing free cash flows
- Growth risk delinked from credit performance with ring-fenced structures and optimisation of finance cost through prudent debt management
- Progressively reduced systemic risk with net debt/run rate EBITDA maintained at 5.7% despite significant capex and 82% credit rated above 'AA-'

## Investment Case 5 ESG

- Top ESG Rating by FTSE Russell, ISS ESG, NSE ESG, CRISIL in RE/Utility sector and CareEdge across industry
- Focused on grid decarbonisation, water positivity, single-use plastic (SUP) free, zero waste to landfill and no net loss of biodiversity

## Investment Case 6 Strong Sponsorship

- Strong pedigree of the Adani portfolio of companies with leadership in infrastructure, including energy, utility, transport and logistics sectors
- Trusted by high-quality stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

# Strategic Review

Business Model

# Value Creation Model

**Inputs** → **Availability, Accessibility and Affordability of Capital Inputs** → **Our Business and Operating Model** → **Factors Impacting the Value Chain**

## Inputs

### Financial Capital

- ₹ 1,647 crore in equity
- ₹ 1,00,163 crore in debt (including suppliers credit)
- ₹ 8,912 crore cash and cash equivalents (inclusive of Margin money etc.)

Availability, Accessibility and Affordability of Capital Inputs:

- Diversified equity and debt funding pools supported by a strong balance sheet and disciplined capital management
- Construction framework with international and domestic lenders for fully funded growth
- Non-fund-based credit lines of USD 1.2 billion to support the short-term funds

### Manufactured Capital

- 19,294 MW operational portfolio (13,515 MW solar, 2,563 MW wind and 3,216 MW hybrid)
- 1,376 MWh BESS (on despatchable basis)

Availability, Accessibility and Affordability of Capital Inputs:

- Presence in 12 resource-rich states with strong RE potential
- Expertise in developing GW-scale RE projects
- Supply chain and evacuation planning in sync with project timelines
- Robotics technology deployed for solar module installation
- ~2.5 lakh acres of construction-ready land banks
- Low per-MW capital and operating cost backed by economies of scale
- 100% must run portfolio

### Intellectual Capital

- Centralised cloud-based platform – Energy Network Operation Centre (ENOC)
- Analytics and AI/ML powered O&M enabling real-time data availability

Availability, Accessibility and Affordability of Capital Inputs:

- In-house analytics and operations capabilities
- Extensive weather database and statistical models support long-term resource forecasting

### Human Capital

- 976 total employees
- 35 average training hours per FTE in FY 2025-26
- ₹ 150 crore spent on total employee benefits

Availability, Accessibility and Affordability of Capital Inputs:

- Large scale workforce skilling ensures sustained mobilisation across project sites
- Digital tools to empower employees

### Social and Relationship Capital

- Strategic partnerships with TotalEnergies, a multi-energy company
- ₹ 47.39 crore CSR spending
- 2,680 suppliers

Availability, Accessibility and Affordability of Capital Inputs:

- Extensive local supply chain ensures reliable supplies and local support
- Local infrastructure development and job creation ensure social acceptance and project continuity

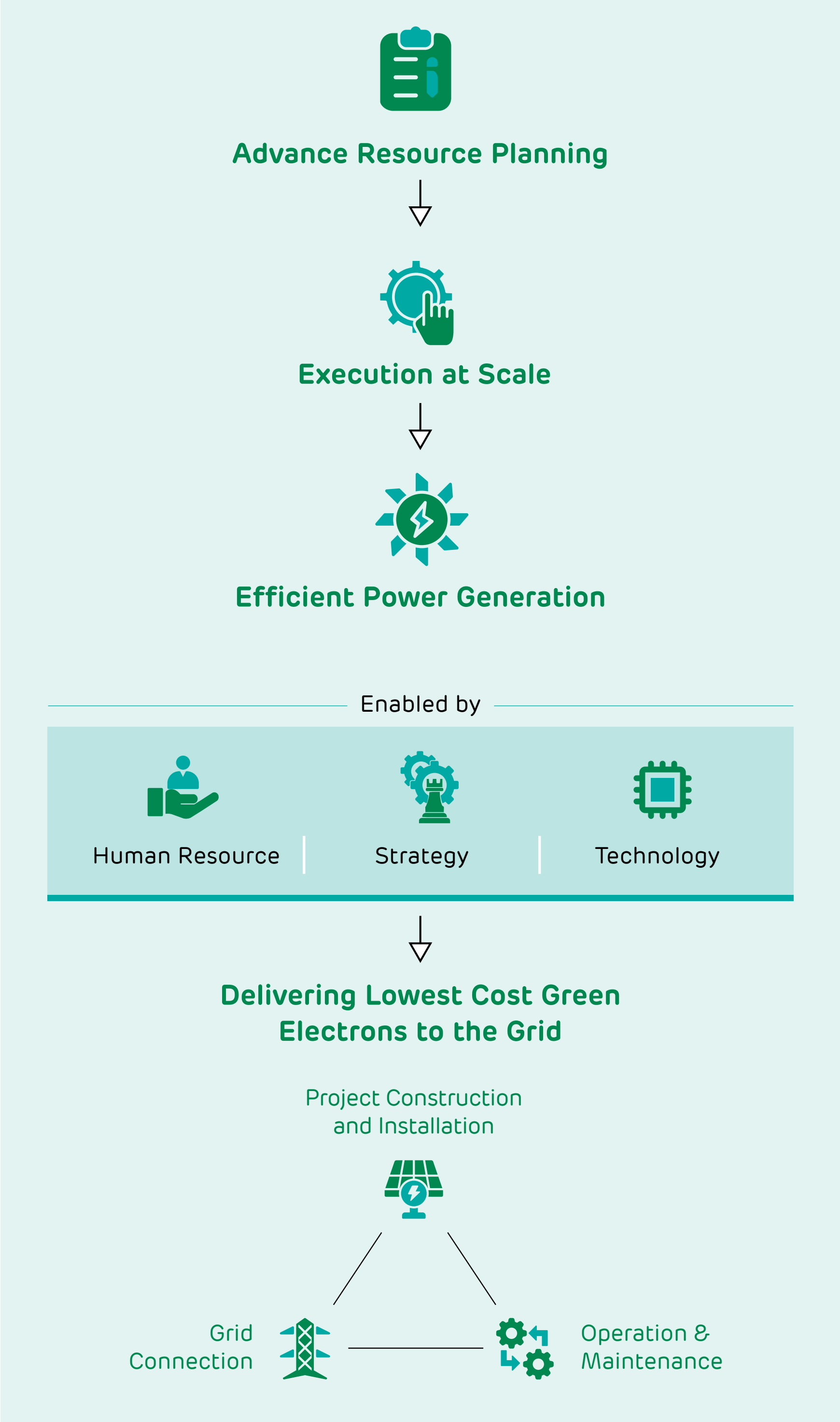
### Natural Capital

- Deployed 71.5% robotic cleaning technology in solar portfolio to save water
- Conducted ESIA study for 100% projects in planning stage
- Integrating ESG aspects starting from site selection to maintain ecological balance

Availability, Accessibility and Affordability of Capital Inputs:

- Access to high-quality solar and wind resources across multiple geographies
- Resource-efficient project design supported by advanced technologies ensures sustained, responsbile access to natural resources

## Our Business and Operating Model



**Advance Resource Planning**

↓

**Execution at Scale**

↓

**Efficient Power Generation**

Enabled by

Human Resource | Strategy | Technology

↓

**Delivering Lowest Cost Green Electrons to the Grid**

## Factors Impacting the Value Chain

- Environment and Climate
- Socio-economic Factors
- Community
- Other Stakeholders
- Government

## Outputs

**37,567 million units**
Power generated

**26.67 Mn $tCO_2e$**
Emissions avoided

Khavda, Gujarat

## Outcomes

### Financial Capital

- ₹ 11,602 crore revenue from power supply
- Industry-leading EBITDA margin of 91.2%
- ₹ 5,399 crore cash profit
- 5.7 net debt to run-rate EBITDA

### Manufactured Capital

- 5,051 MW new capacity added
- 24.0% CUF for Solar, 26.6% Wind and 35.2% Solar-Wind Hybrid

### Intellectual Capital

- 99.2%, 95.6% and 98.5% plant availability for solar, wind and hybrid projects respectively, through continuous monitoring
- Improved operational performance, seamless information flow and decision-making

### Human Capital

- ₹ 11.89 crore revenue per employee
- Zero Employee fatality
- 8,54,832 continuous safe person-hours

### Social and Relationship Capital

- 2,77,193 lives touched through social programmes
- 41% marginal and vulnerable beneficiaries
- 100% critical and important manufacturing suppliers evaluated on ESG parameters

### Natural Capital

- 99.7% less operational emission intensity per unit of generation than the Indian grid average
- 99.6% less operational freshwater consumption per unit of generation than the statutory limit for thermal power
- 7,90,764.41 KL water saved through robotic cleaning
- 100% operating capacity Net Water Positive
- Zero waste to landfill (ZWL) and Single-Use-Plastic (SUP)-free operations

## Actions to Enhance Outcomes

Financial Capital:

- Focus on merchant, commercial and industrial (C&I), contract for difference (CFD) and mid-duration hybrid opportunities
- Cost optimisation through scale efficiencies and technology-led interventions

Manufactured Capital:

- Leverage advanced technologies and standardised design and construction practices to reduce cost per MW and execution timelines
- Capex of ₹ 30,365 crore and maintain execution speed
- Coordinate with stakeholders to align project execution with grid-readiness

Intellectual Capital:

- Deepen AI and analytics capabilities
- Institutionalise learnings from existing large-scale operations

Human Capital:

- Align capability development with evolving RE technologies

Social and Relationship Capital:

- Enhance the lives of people in the site vicinity (job opportunities, education, healthcare and community infrastructure)
- Deepen relationship with strategic vendors and maintain ESG evaluation to build resilient, responsible supply chains

Natural Capital:

- Enhance EV fleet to reduce emissions
- Progress towards no net loss of biodiversity
- Ensure water positive, ZWL and SUP-free status across all-new sites

## Stakeholder Engagement

# Responsible and Inclusive Engagement

**Stakeholder relations and support are integral to our vision of creating renewable energy assets of national importance. Our collaborative engagements focus on addressing their needs and expectations to build lasting relations. It also enables gathering critical insights that shape strategy to create shared value and advance India's clean energy transition.**

## Stakeholder Engagement Mechanism

We follow a structured process to identify, prioritise and engage with internal and external stakeholders based on business impact, responsibility, and influence.

**Stakeholder Identification**

Identifying individuals, organisations and groups that influence or are influenced by our operations

**Stakeholder Categorisation**

Classifying stakeholders based on their roles, responsibilities and relationship (direct or indirect) with the company

**Stakeholder Prioritisation**

Assessing stakeholder impact and engagement requirements to efficiently allocate focus and resources

**Engagement Strategy**

Defining engagement channels to encourage collaboration, address concerns and align aspirations

Bhimsar, Rajasthan

### Supported by a Comprehensive Governance Mechanism

**Stakeholder Engagement Policy**

Ensures transparency and regulates the process

Click to read policy

**Corporate Responsibility Committee (CRC)**

Managing engagement and reporting results to the Board

Click to read more

**Board's Stakeholders Relationship Committee (SRC)**

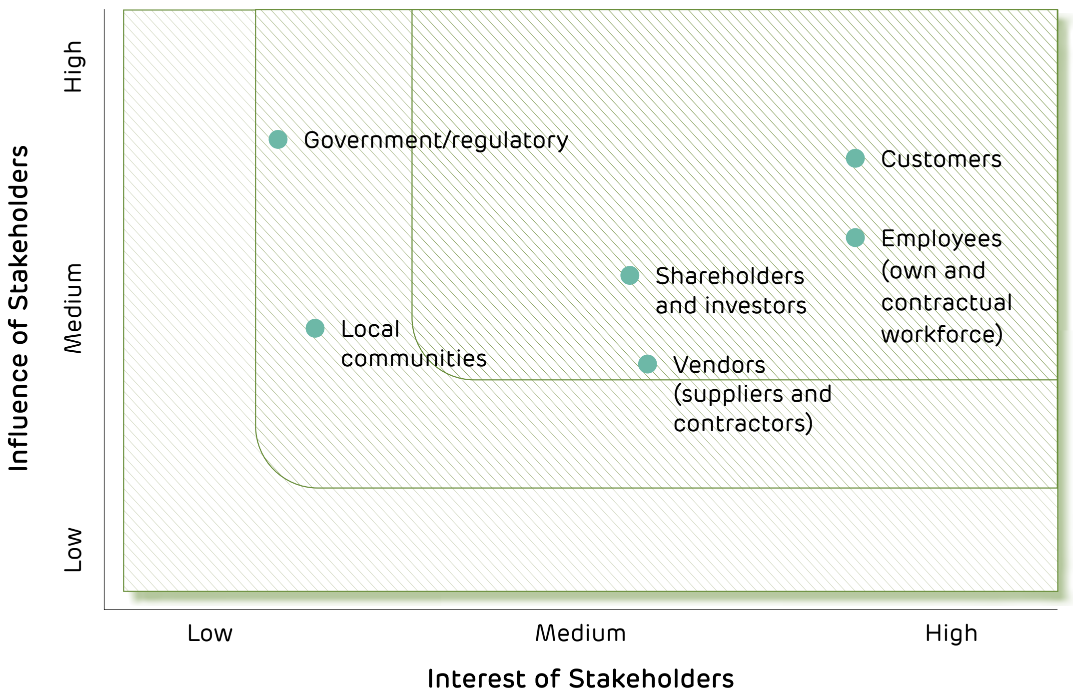
Address a specific set of stakeholders like investors, analysts, shareholders, etc.

Click to read more

**Grievance Mechanism**

To promptly address stakeholder concerns

### Stakeholders' Importance to Our Value Creation



**Capitals**

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

**Material Topics**

| | | | |
|---|---|---|---|
| M1 | GHG Emissions and Climate Change | M7 | Employee Well-Being |
| M2 | Waste Management | M8 | Human Rights |
| M3 | Water Management | M9 | Human Capital Development |
| M4 | Biodiversity and Habitat Management | M10 | Business Ethics and Transparency |
| M5 | Operational Efficiency and New Business Opportunities | M11 | Supply Chain Management |
| M6 | Occupational Health and Safety | M12 | Corporate Governance and Organisational Culture |

## Shareholders and Investors/Lenders

They provide capital for business expansion. Our engagements related to performance, strategy and outlook ensure steady availability of funds.

**Their Needs and Expectations**

- Predictable financial performance
- Clarity on growth strategy and capital allocation
- Dividend and share price appreciation
- Strong governance and enterprise risk management
- Transparent sustainability disclosures

**How We Create or Preserve Value**

- 5.1 GW new capacity and out of that 2.9 GW of PPAs entered in FY 2025-26
- Healthy return on average gross assets of 10.17% in FY 2025-26 – despite 5.65x growth in asset base in the last five years
- Enhanced merchant and C&I portfolio for revenue maximisation

**40.9%**
5-year capacity addition CAGR

**35.6%**
5-year EBITDA CAGR

**Related Material Themes**

M1 M5 M6 M10 M11 M12

**Capitals impacted**

## Customers

They procure the power that our plants generate. Our engagements focus on securing long-term offtake arrangements and merchant sales growth.

**Their Needs and Expectations**

- Reliable and timely power supply
- Compliance with the grid code transmission availability
- Transparent billing and communication
- Responsive grievance redressal

**How We Create or Preserve Value**

- Effective power generation planning and scheduling
- Consistently delivering generation above PPA commitment with tech-enabled O&M
- Timely communication on reconciliation and settlements
- Enhanced service reliability and responsiveness
- 100% of surveyed customers were satisfied

**106%**
Actual power generation performance vs PPA requirement

**15,983 mn units**
Sold on a merchant basis, including 8,995 mn units under PPA

**Related Material Themes**

M1 M5 M10 M11 M12

**Capitals Impacted**

## Employees and Contractual Workforce

Employees execute strategy, manage operations and serve customers, while the contractual workforce ensures seamless project execution and O&M across locations. Our engagement is centred on their skill-building, development, growth and well-being.

**Their Needs and Expectations**

- Safe workplace with human rights
- Career development, well-being and engagement efforts
- Grievance redressal
- Fair wages, rewards and recognitions

**How We Create or Preserve Value**

- Zero harm through robust health and safety system, automation and safety innovations
- Programs on financial, wellness, health and family benefits, based on satisfaction survey inputs
- Average of 35 training hours and ₹ 8,508 investment per employee
- DEI policies, gender pay parity and inclusion of disabled

**₹ 150 crore**
Total employee benefits

**Related Material Themes**

M6 M7 M8 M9 M12

**Capitals Impacted**

## Vendors (Suppliers and Contractors)

They are integral to our value chain, with engagement strengthening alignment, partnerships and supply chain resilience.

**Their Needs and Expectations**

- Steady orders and transparent pricing with fair negotiation/practices
- ESG evaluation, capacity building and corrective action support
- Payments and grievance redressal mechanism

**How We Create or Preserve Value**

- Fairness with code of conduct, procurement policy and structured onboarding process
- Supplier risk and ESG assessment, with corrective action plan, technical training and ESG workshops
- IT-enabled digital payment system support and grievance redressal mechanism

**69%**
Procurements from domestic suppliers (27% allocated to local MSMEs/small producers)

**Related Material Themes**

M5 M8 M10 M11

**Capitals Impacted**

## Senior Management and Board of Directors

They oversee governance and provide strategic guidance to drive performance, manage risks and ensure long-term value creation.

**Their Needs and Expectations**

- Leadership development programmes
- Strong corporate governance and ERM framework
- Visibility into strategy execution and performance

**How We Create or Preserve Value**

- Structured reporting on financial, operational and ESG performance
- Integrating their insights into strategy, risk management and ESG matters
- Internal/external audits, independent assurance and escalation mechanisms to support informed oversight

**Capitals Impacted**

**Related Material Themes**

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12

## Local Communities

They give us social licence to operate. Our engagements build trust, drive inclusive shared growth and strengthen long-term relations.

**Their Needs and Expectations**

- CSR projects for community development (access to clean water, roads, healthcare, sanitation and school/educational infrastructure)
- Local job creation and hiring
- Routine empowerment programmes and awareness campaigns

**How We Create or Preserve Value**

- Livelihood programmes: enhancing livestock productivity and breed quality, women-owned enterprises and skilling youths
- Improving learning outcomes and empowering young minds across 12 schools
- Operating mobile healthcare units, health camps, rural clinics, and hospitals
- Awareness programmes on health, hygiene, family planning and nutrition
- Water conservation projects in Jaisalmer and Barmer
- Construction of toilets in government schools

**₹ 47.39 crore**

Contribution to community development

**2,77,193**

Direct and indirect beneficiaries

**Related Material Themes**

M1 M2 M3 M4 M6 M8

**Capitals Impacted**

## Government/Regulatory Authorities

They shape the regulatory framework and monitor our business operations. Our engagements ensure a conducive business environment, support legal compliance and alignment with national priorities.

**Their Needs and Expectations**

- Regulatory compliance
- Timely information/reports submissions and statutory payments
- Job creation, community development and alignment with national energy and climate goals
- ESG practices and focus on climate change

**How We Create or Preserve Value**

- Publishing integrated, ESG, and tax transparency reports
- Timely statutory payments and no instances of compliance breach
- Strong governance and internal control frameworks
- Target to meet 10% of India's green power capacity by 2030

**₹ 7,342 crore**

Contribution to the national exchequer

**Related Material Themes**

M1 M2 M3 M4 M8 M10 M12

**Capitals impacted**

## Media and NGO

They help communicate our performance, strategy and vision, shaping public perception and enhancing business visibility.

**Their Needs and Expectations**

- Transparent communications on business and sustainability
- Investment in people, community and planet responsibility
- Legal compliance and management systems

**How We Create or Preserve Value**

- Publishing reports and regular media briefings and updates
- Engagement on social and environmental priorities
- Strengthened assurance processes, including integrating environmental, energy and OHS management systems

**10**

Press releases issued in FY 2025-26

**580**

Social media posts in FY 2025-26

**Related Material Themes**

M1 M3 M4 M8 M10 M12

**Capitals Impacted**

Refer to the Business Responsibility & Sustainability Report **Page no. 272** for more information on our engagement methods and frequency

Material Matters

# Aligning Priorities with Purpose

**Materiality underpins how we prioritise and manage sustainability risks through focused actions and effective resource allocation. We adopt a structured double materiality assessment to identify and prioritise ESG topics that influence our environmental, people, social impact and financial performance. This exercise helps integrate stakeholder inputs, regulatory expectations and enterprise risk management to inform strategic actions and long-term value creation.**

## Approach to Materiality Assessment

We follow a double materiality approach to identify material ESG topics impacting the environment, people, and the economy. Through this approach, we assess:

**Impact Materiality**

Actual and potential impacts across internal and external stakeholder groups and the environment, based on the severity and likelihood.

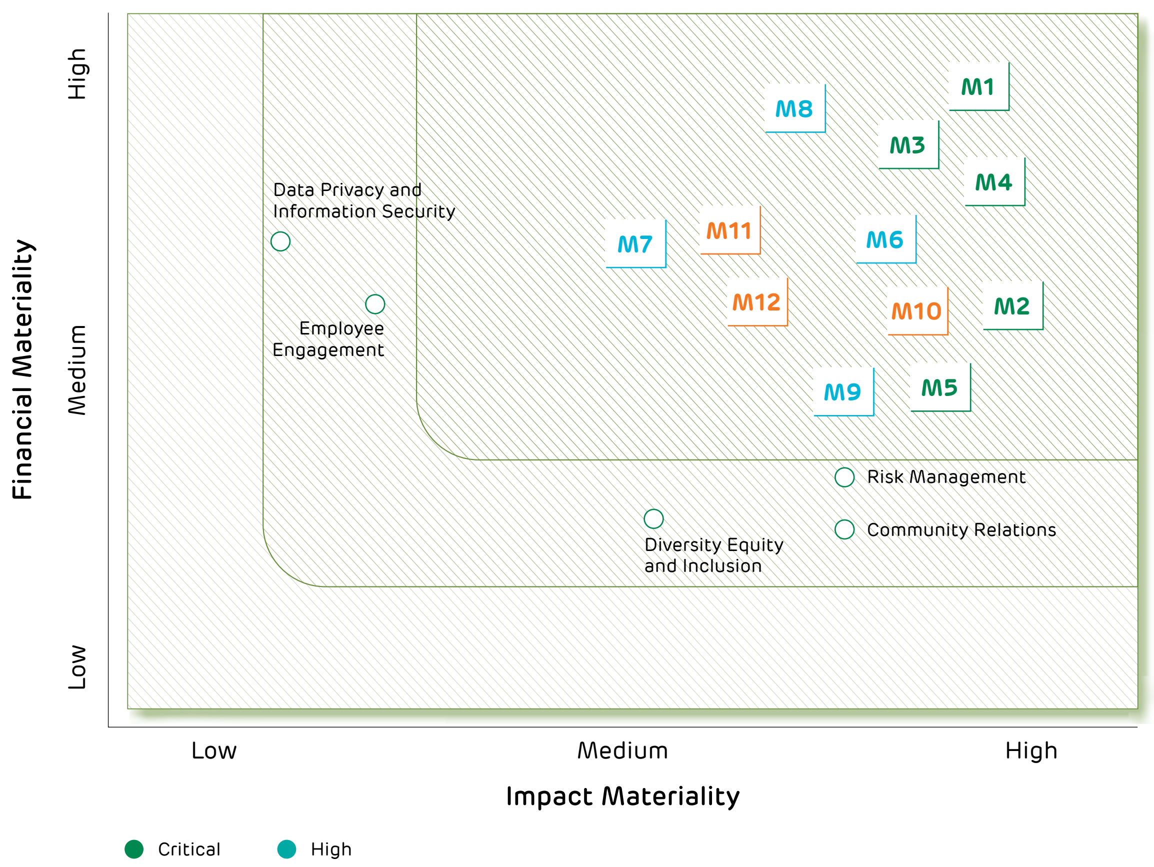
**Financial Materiality**

Financial risks and opportunities arising from these impacts, based on the probability of occurrence and potential financial effects.

We first conducted such an assessment in FY 2023-24 in line with the European Financial Reporting Advisory Group's (EFRAG) methodology under the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and IFRS requirements. It involved engaging all internal and external stakeholders and short-listing 17 high-priority topics through a Board-approved materiality matrix, aligned with our strategic priorities, and risks and opportunities.
In FY 2025-26, these topics were reviewed internally and their impact was updated.

Bhimsar, Rajasthan

## Our Material Topics



**Environment**

| | |
|---|---|
| M1 | GHG Emissions and Climate Change |
| M2 | Waste Management |
| M3 | Water Management |
| M4 | Biodiversity and Habitat Management |
| M5 | Operational Efficiency and New Business Opportunities |

**Social**

| | |
|---|---|
| M6 | Occupational Health and Safety |
| M7 | Employee Well-being |
| M8 | Human Rights |
| M9 | Human Capital Development |

**Governance**

| | |
|---|---|
| M10 | Business Ethics and Transparency |
| M11 | Supply Chain Management |
| M12 | Corporate Governance and Organisational Culture |

## Managing Material Matters

### M1 GHG Emissions and Climate Change

**GRI Alignment**

302, 305

**KPIs Tracked**

- Emissions (Scope 1, 2, and 3)
- Energy consumption (renewable and non-renewable)
- GHG emissions avoided by renewable capacity (Mn $tCO_2e$)
- % EV adoption

**SDG Alignment**

7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

**Strategic Response**

S1 S3 S6

**Financial Implication**

Positive/Negative

**Impact Materiality and Capital Effects**

🍃 ▼

- Rising GHG emissions aggravate climate change
- Reduced dependency on fossil fuels due to the cost-effectiveness of wind and solar plants

**Financial Materiality and Capital Effects**

**Risk:** 🍃 👥 📊 ▼

- Increase in operational costs and capex and reputational risks to ensure GHG compliance
- Damage to assets from extreme weather events

**Opportunity:** 📊 ⚙ 💡 ▲

- RE-focused regulations support new market entry and market share expansion
- Investment in R&D and Innovation enhances the cost-effectiveness, efficiency and reliability of RE technology

**Business Strategy**

- Advancing towards 65% EV adoption across the value chain by 2030, supporting manufacturing suppliers in setting net-zero targets and integrating an Internal Carbon Pricing (ICP) mechanism under the GHG Supply Chain Engagement Programme
- Using advanced bifacial modules/trackers technologies, digitalisation and ENOC to enhance efficiency
- Implementing climate scenario analysis and risk assessment recommendations

**Stakeholders:**

- Shareholder and Investors
- Customers
- Employees (Own and Contractual)
- Vendors (Suppliers and Contractors)
- Senior Management and Board of Directors
- Local Community
- Government/Regulator
- Media and NGO

**Financial implication**

▲ Positive ▼ Negative

**Strategy:**

| | |
|---|---|
| S1 | Focused on Delivering Renewable Energy with Storage Solutions |
| S2 | Increased Focus on C&I and Merchant Opportunities to Maximise Value Creation |
| S3 | Developing RE Projects at an Unparalleled Scale and Speed |
| S4 | Driving Operational Excellence Through Increased Digitalisation |
| S5 | Fully Funded Growth with Disciplined Capital Management |
| S6 | Driving Improvements Across Environmental, Social and Governance Aspects |

**Capitals:**

| | |
|---|---|
| 📊 | Financial Capital |
| ⚙ | Manufactured Capital |
| 💡 | Intellectual Capital |
| 🧍 | Human Capital |
| 👥 | Social & Relationship Capital |
| 🍃 | Natural Capital |

### M2 Waste Management

**GRI Alignment**

306

**KPIs Tracked**

- Waste generated & diverted from disposal
- Quantity of waste sent for disposal

**SDG Alignment**

3 GOOD HEALTH AND WELL-BEING · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND

**Strategic Response**

S6

**Financial Implication**

Positive

**Impact Materiality and Capital Effects**

🍃 ▲

- Circular economy reduces solar technology's ecological footprint and improves resource efficiencies

**Financial Materiality and Capital Effects**

**Risk:** 🍃 ⚙ 👥 📊 ▼

- Inefficient waste management increases operating costs, reduces efficiency and enhances health, environmental, legal and reputational risks

**Opportunity:** 📊 🍃 ▲

- Raw materials and cost optimisation from waste management and recycling, enhancing profitability

**Business Strategy**

- Strengthening waste governance and integrating circular economy principles
- Maintaining zero-waste-to-landfill and single-use plastic-free operations across all sites
- Action plan to reduce waste generation, supported by training employees in waste reduction and sustainable practices

### M3 Water Management

**GRI Alignment**

303

**KPIs Tracked**

- Water withdrawal/ consumption ($m^3$)
- Water conservation ($m^3$)

**SDG Alignment**

6 CLEAN WATER AND SANITATION · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**Strategic Response**

S6

**Financial Implication**

Positive/Negative

**Impact Materiality and Capital Effects**

🍃 👥 ▼ ▲

- Strain on the ecosystem and local communities from excess water usage
- Effective water conservation, recycling, and replenishment supported by robotic cleaning techniques can reduce freshwater withdrawal, ensure net water positive operations, and enhance reputation

**Financial Materiality and Capital Effects**

**Risk:** 📊 ⚙ ▼

- Net negative water usage can increase operational costs and reduce efficiency

**Opportunity:** 📊 🍃 👥 ⚙ ▲

- Efficient water-management systems and robotic cleaning technology reduce water use, enhance conservation and recycling, and lower operational and litigation costs

**Business Strategy**

- Enhancing water management efficiency through assessment
- Deployed water-conservation technologies, rainwater harvesting and robotic cleaning techniques
- Achieve and sustain water positivity across all operations on portfolio basis

## M4 Biodiversity and Habitat Management

**GRI Alignment**

304

**KPIs Tracked**

- Biodiversity risk assessments conducted
- Number of trees planted

**SDG Alignment**

14 LIFE BELOW WATER
15 LIFE ON LAND

**Strategic Response**

S3 S6

**Financial Implication**

Negative

**Impact Materiality and Capital Effects**

▼

- Large-intensive RE farms may cause habitat loss and natural ecosystem (flora and fauna) degradation

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Fines, litigation costs and reputation damage from non-compliance or natural habitat destructions

**Opportunity:** ▲

- Implementation of biodiversity risk mitigation action enhances asset resilience, ensures uninterrupted operation and reduces remediation costs

**Business Strategy**

- Biodiversity Assessments as per the IFC PS and a structured LEAP methodology
- Installation of diverters, guards, insulation sleeves, cotton flags, and reflectors along the transmission lines to reduce electrocution risks among birds and bats
- Optimal reservoir placement and trap-and-haul programmes to prevent fish entrapment in the hydro PSP project turbines

## M5 Operational Efficiency and New Business Opportunities

**GRI Alignment**

201

**KPIs Tracked**

- Revenue from operations
- Capital expenditure

**SDG Alignment**

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

**Strategic Response**

S1 S2 S3 S4 S5

**Financial Implication**

Positive

**Impact Materiality and Capital Effects**

▲

- Technological advancement can reduce environmental impact and create new jobs

**Financial Materiality and Capital Effects**

**Opportunity:** ▲

- Advanced technologies boost efficiency and power supply, creating new business opportunities
- Innovations can reduce costs, enhance competitiveness, and drive long-term value creation

**Business Strategy**

- Deployed Centre of Excellence, automation projects, and advanced digital and analytics solutions to optimise O&M efficiency
- Established integrated RE platform with storage capabilities enabling reliable green power and C&I opportunities
- Unlock opportunities in hybrid power, two-way smart grids and backward integration

## M6 Occupational Health and Safety

**GRI Alignment**

403

**KPIs Tracked**

- TRIFR / LTIFR
- Fatality
- Continuous safe manhours

**SDG Alignment**

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH

**Strategic Response**

S3 S4 S6

**Financial Implication**

Negative

**Impact Materiality and Capital Effects**

▼

- Workplace hazards can harm workers, contractors and communities, while also impacting employee morale and damaging reputation

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Fines, corrective action, settlement costs and productivity losses from safety incidents

**Opportunity:** ▲

- Implementing automation and digital safety systems improves safety and operational performance

**Business Strategy**

- ISO 45001:2018 certified with rigorous health and safety standards, process and governance to ensure zero harm
- Ongoing safety performance assessments and audits for system improvement
- Digital tools, automation and video analytics for real-time safety monitoring and alerts

## M7 Employee Well-being

**GRI Alignment**

401

**KPIs Tracked**

- Spending on employee wellness
- Number of wellness initiatives

**SDG Alignment**

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH

**Strategic Response**

S6

**Financial Implication**

Negative

**Impact Materiality and Capital Effects**

▼

- Excessive workloads and burnout can increase mental health challenges

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Mental health issues may lead to absenteeism, lower engagement and focus, reduced productivity and higher attrition

**Opportunity:** ▲

- Support for mental wellness and stress management ensures a productive and loyal workforce

**Business Strategy**

- Wellness and care embedded into employee practices
- Adani Care programme offering confidential counselling and other emotional well-being support
- Dedicated policies for leave/ parental leaves, flexible working hours
- Conducting sports, off-sites and recreational activities and sessions on mindfulness, yoga and stress management

## M8 Human Rights

**GRI Alignment**

407, 408, 409, 410

**KPIs Tracked**

- No. of human rights assessment conducted
- Instances of human rights violations

**SDG Alignment**

8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

**Strategic Response**

S6

**Financial Implication**

Negative

**Impact Materiality and Capital Effects**

▼

- Risks of child/forced labour, poor working conditions, discrimination and harassment can violate human rights

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Penalties, legal action, reputational risk, and reduced employee morale and productivity from human rights violations

**Opportunity:** ▲

- Responsible workplace and human rights practices support social protection, enable personal development and provide physical and psychosocial protection; these enhance productivity and organisational resilience

**Business Strategy**

- Mature human rights practices supported by due diligence through the head office and sample site visits
- Conducting ESG valuation/ screening of suppliers
- All sites assessed for child/ forced labour, sexual harassment, discrimination, and wages
- Efforts to strengthen transparency, due diligence and grievance mechanisms for timely identification and resolutions of concerns

## M9 Human Capital Development

**GRI Alignment**

401, 404

**KPIs Tracked**

- Average training hours per employee

**SDG Alignment**

4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH

**Strategic Response**

S3 S6

**Financial Implication**

Positive

**Impact Materiality and Capital Effects**

▲

- Effective talent management enhances productivity and performance, boosts employee morale and contributes to higher retention

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Inadequate training and poor workforce planning may constrain their skill development and create talent gaps, impacting organisational performance

**Opportunity:** ▲

- Targeted training improves productivity and cost efficiency
- Filling workforce capability gaps through scenario analysis and need forecasting strengthens organisational resilience and future-readiness

**Business Strategy**

- Structured capability assessment and development planning to build a future-ready workforce
- Ongoing workforce needs assessment and organisational structure gap identification
- Aligning talent acquisition, development and retention with long-term business strategy

## M10 Business Ethics and Transparency

**GRI Alignment**

205, 206

**KPIs Tracked**

- Instances of corruption and bribery

**SDG Alignment**

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

**Strategic Response**

S4 S6

**Financial Implication**

Positive/Negative

**Impact Materiality and Capital Effects**

▲

- Transparency and ethical conduct strengthen stakeholder trust and brand reputation

▼

- Unethical practices (corruption and bribery) erode goodwill, while anti-competitive practices threaten small producers

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Unethical practices may result in regulatory penalties, reputational damage, loss of business opportunities and elevated compliance costs

**Opportunity:** ▲

- Robust regulatory standards, framework and processes and periodic audits strengthen risk management, safeguard operations and improve financial resilience

**Business Strategy**

- Adherence to Adani Code of Conduct (CoC) with zero tolerance for practices like bribery, corruption, illegal payments, etc.
- Regular stakeholder engagement for updates on performance and other material communication
- Policies to guide all business actions and whistleblower mechanisms to prevent unethical practices
- MySOPs application for managing and accessing process documents

## M11 Supply Chain Management

**GRI Alignment**

308, 414 and 204

**KPIs Tracked**

- % of critical/important manufacturing suppliers evaluated on ESG parameters
- % of critical/important manufacturing suppliers trained

**SDG Alignment**

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**Strategic Response**

S3 S6

**Financial Implication**

Negative

**Impact Materiality and Capital Effects**

▼

- Ineffective supply chain practices increase environmental and human rights risks and may impact communities and stakeholder trust

**Financial Materiality and Capital Effects**

**Risk:** ▼

- Environmentally or socially irresponsible raw material sourcing can trigger community opposition, regulatory action, penalties and financial losses
- An inefficient supply chain may disrupt operations and increase costs

**Business Strategy**

- ESG evaluation of 100% critical/important manufacturing suppliers
- Integrating country, commodity, and sectoral risks in supply chain decisions

## M12 Corporate Governance and Organisational Culture

**GRI Alignment**

GRI 3-3, Multiple disclosures under GRI 2

**KPIs Tracked**

- Proportion of independent directors on the Board

**SDG Alignment**

**Strategic Response**

S5 S6

**Financial Implication**

Positive

**Impact Materiality and Capital Effects**

▲

- Robust governance practices and organisational culture strengthen trust among employees, customers and other stakeholders
- Independent and well-structured Board oversight safeguards stakeholder interests and improves the quality of decisions

**Financial Materiality and Capital Effects**

**Risk:** ▼

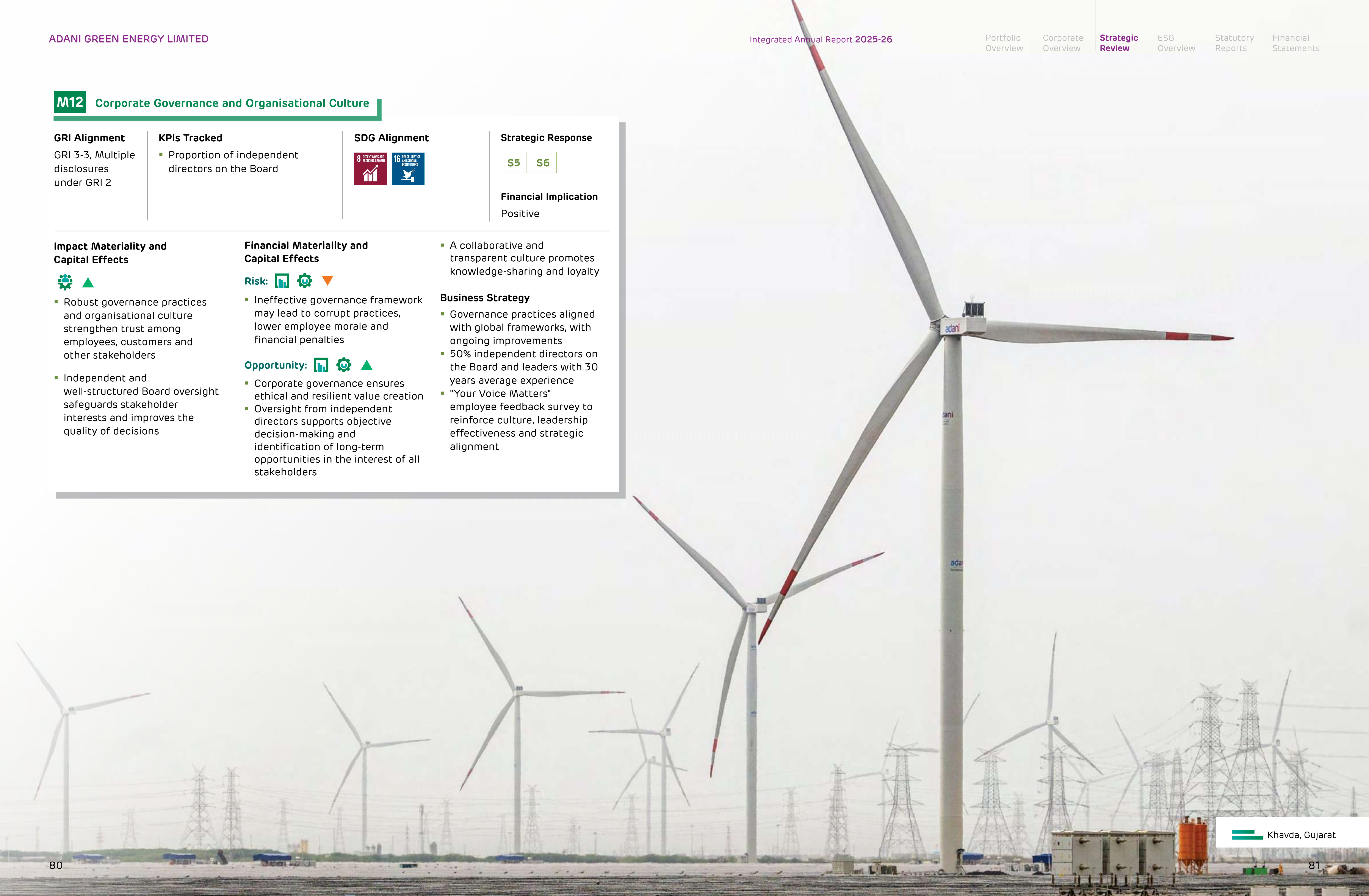
- Ineffective governance framework may lead to corrupt practices, lower employee morale and financial penalties

**Opportunity:** ▲

- Corporate governance ensures ethical and resilient value creation
- Oversight from independent directors supports objective decision-making and identification of long-term opportunities in the interest of all stakeholders
- A collaborative and transparent culture promotes knowledge-sharing and loyalty

**Business Strategy**

- Governance practices aligned with global frameworks, with ongoing improvements
- 50% independent directors on the Board and leaders with 30 years average experience
- "Your Voice Matters" employee feedback survey to reinforce culture, leadership effectiveness and strategic alignment



Khavda, Gujarat

Risk and Opportunities

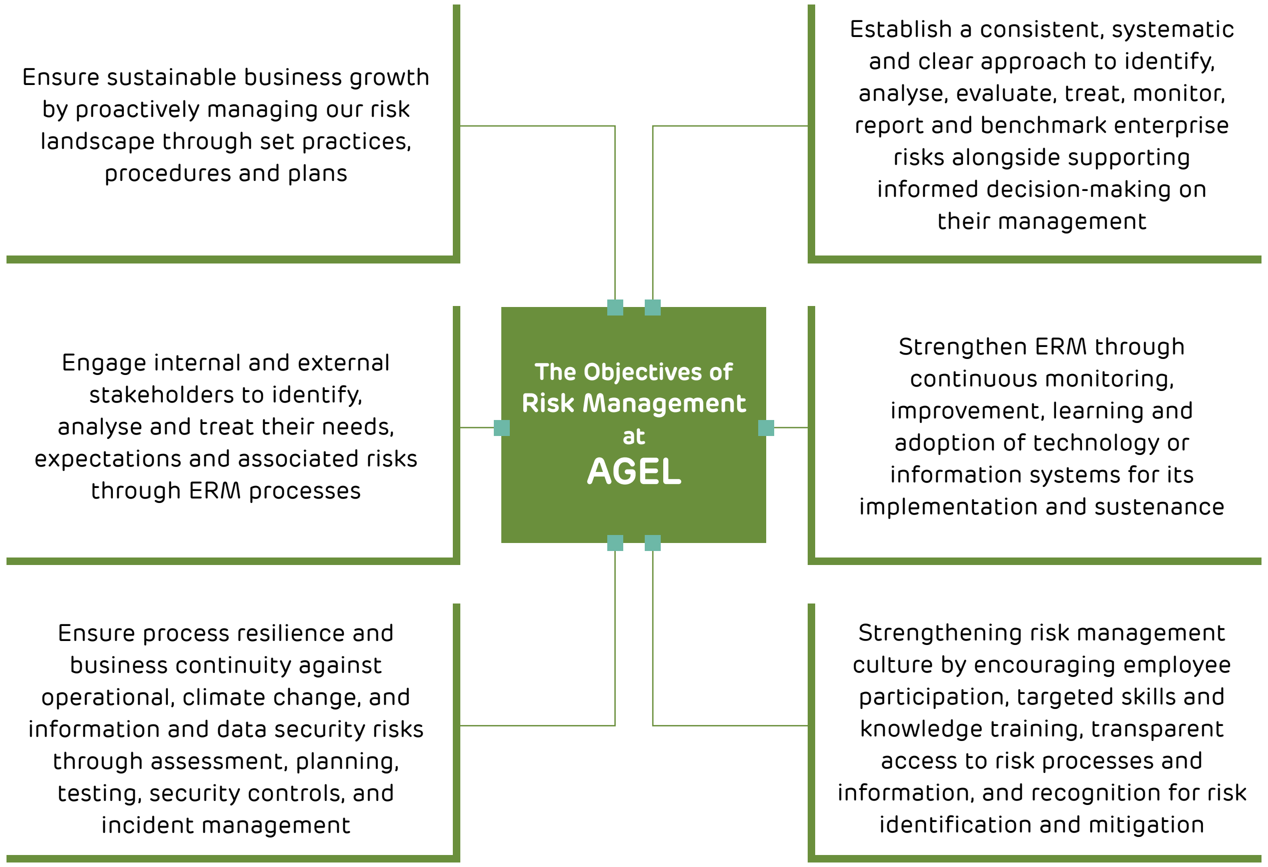
# Risk Preparedness and Response

**Operating in a fast-evolving renewable energy sector, we have integrated risk management across all levels of strategy and operations to proactively address uncertainties. Over the year, we have reinforced our enterprise risk management (ERM) framework with structured governance oversight and alignment with global frameworks. This enables early risk identification and conversion of challenges into strategic opportunities, strengthening our ability to navigate uncertainties with resilience.**

Bhimsar, Rajasthan

## Enterprise Risk Management (ERM) Approach

We have a robust ERM framework aligned with ISO 31000:2018 and COSO 2020. Our framework considers ESG, qualitative, quantitative, internal and external factors to enable early identification of risks, effectively mitigate their adverse impact and convert challenges into strategic opportunities. It ensures systematic management of strategic, operational, financial, ESG-related, and reputational risks to protect business continuity and support sustainable growth. The framework is guided by a Risk Management Policy that ensures effective corporate governance and supports identifying, analysing, assessing, mitigating and monitoring existing and potential risks. We update the framework annually to reflect evolving external conditions and stakeholder expectations. This structured, adaptive approach fosters a culture of risk awareness and strengthens resilience to navigate uncertainty.



**The Objectives of Risk Management at AGEL**

Ensure sustainable business growth by proactively managing our risk landscape through set practices, procedures and plans

Establish a consistent, systematic and clear approach to identify, analyse, evaluate, treat, monitor, report and benchmark enterprise risks alongside supporting informed decision-making on their management

Engage internal and external stakeholders to identify, analyse and treat their needs, expectations and associated risks through ERM processes

Strengthen ERM through continuous monitoring, improvement, learning and adoption of technology or information systems for its implementation and sustenance

Ensure process resilience and business continuity against operational, climate change, and information and data security risks through assessment, planning, testing, security controls, and incident management

Strengthening risk management culture by encouraging employee participation, targeted skills and knowledge training, transparent access to risk processes and information, and recognition for risk identification and mitigation

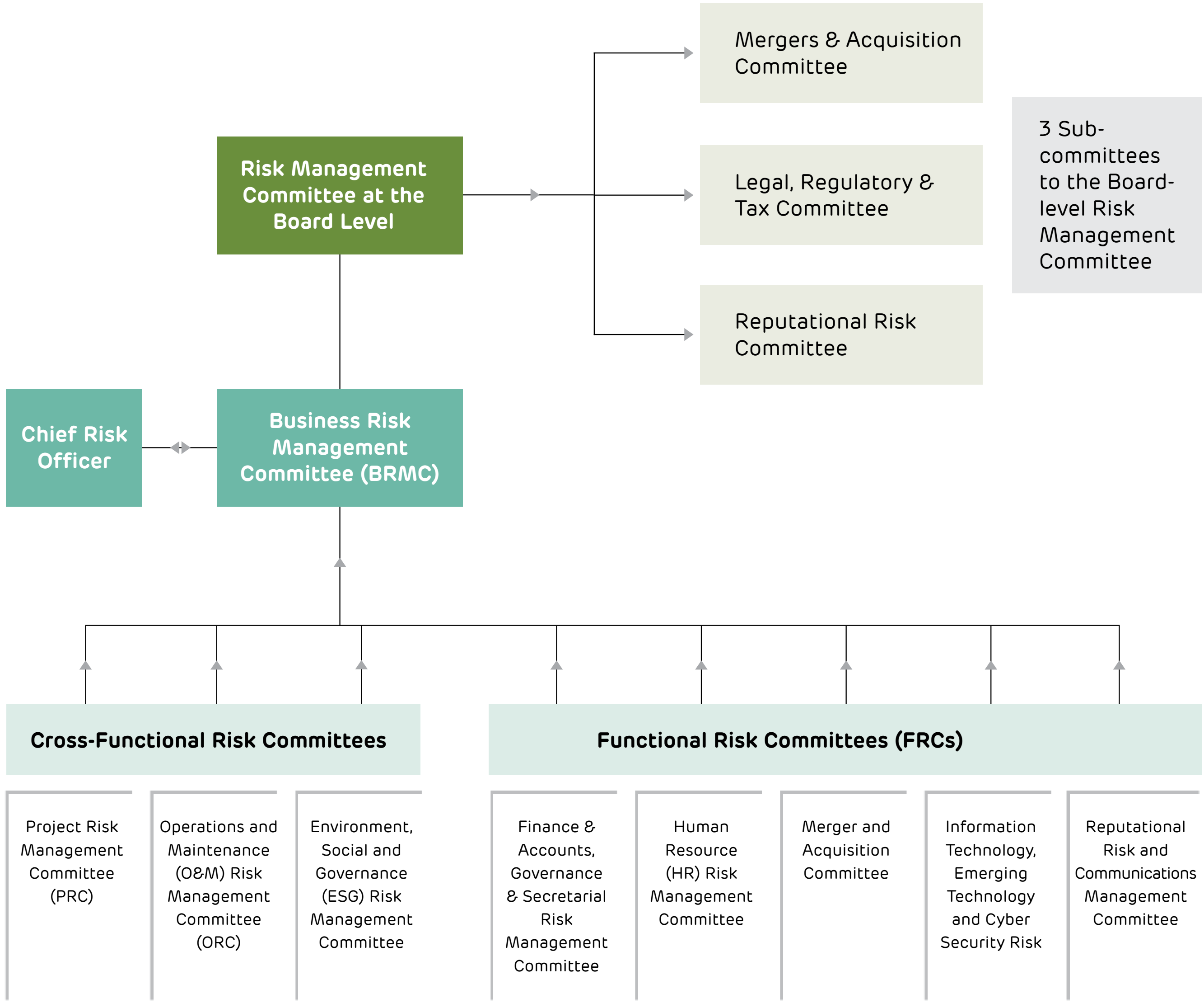
### Purpose and Scope

The ERM Framework aims to establish, deploy, and continually strengthen risk management practices. It applies to all key functions, including projects, O&M plants, and internal and external events that may impact business objectives.

## Risk Governance

Our ERM process is strengthened by a three-tier risk governance, comprising senior leadership and functional teams with clearly-defined roles and accountability. This cross-functional coordination, along with regular assessment, ensures the framework's responsiveness to evolving operational and market dynamics. The Board-level Risk Management Committee (RMC) provides strategic oversight, reviews risk strategies, and ensures alignment with our risk appetite. The Chief Risk Officer (CRO), supported by various functional risk committees, governs the framework. The Independent MAAS team provides independent assurance and reports directly to the Board-level RMC, ensuring transparency, objectivity, and alignment with enterprise goals.

### Our Risk Governance Structure



Each Committee is led by a senior leadership member as the head of the committee and supported by the cross-functional team members

### Roles and Responsibilities of the Risk Management Team

**Risk Management Committees at the Board-level**

- Provide strategic oversight and guidance, review risk strategies and ensure alignment with risk appetite

**Chief Risk Officer (CRO)**

- Lead ERM including designing, executing and refining risk management strategy
- Prioritise business risks, review risk registers quarterly, and ensure alignment with evolving business objectives and external conditions
- Conduct regular BRMC meetings

**Business Risk Management Committee (BRMC)**

- Ensure effective execution of Board-level risk policies under the CEO's leadership
- Monitors compliance, evaluates mitigation strategies, and guides functional risk teams across business units

**Risk Owner (functional heads) & Risk Champions**

- Accountable for risk identification and mitigation execution

**Functional/Cross-Functional Risk Committees**

- Serves as the frontline for risk identification, leveraging domain expertise to detect emerging threats
- A dedicated Reputational Risk and Communications Committee addresses brand and communication-related risks
- All committees maintain detailed risk registers, reviewed quarterly by the CRO and BRMC for continuous oversight and timely response


Bhimsar, Rajasthan

## Risk Management Process

We follow a structured six-step approach to identify and mitigate risks. This protects value creation against uncertainties, while positioning us to capture associated opportunities.

**Risk Identification**

- Identifying potential risks through expert judgement, brainstorming, root cause analysis/assumptions, constraints/SWOT analysis, and other techniques
- Recording potential risks that may impede achieving operational objectives and targets in the risk registers

**Risk Analysis**

- Assessing risk exposure level based on source, likelihood of occurrence, magnitude of potential impact, and mitigation strategies
- Assigning risk severity and likelihood scores aligned to COSO ERM

**Risk Assessment and Prioritisation**

- Identified risks are assessed using a structured impact and likelihood-based scoring methodology. Impact and likelihood scores are combined to derive an overall risk rating, which is mapped on a risk assessment matrix to prioritise risks as high, medium or low
- Prioritising risks based on the risk rating and classifying them into strategic, tactical, operational, or reputational categories
- Impact and likelihood scores are mapped on a 5×5 risk assessment matrix to prioritise risks into High, Medium and Low categories; risks are evaluated on both an inherent and residual basis, with residual risk reflecting post-mitigation exposure, enabling focused decision-making and efficient allocation of resources to critical risk areas
- Assigning risk ownership, with a timeline to prioritise and assess risks

**Risk Mitigation**

- Developing and implementing risk mitigation strategies by the risk owner and champions at each business level, with cost-benefit analysis, indicators, and target timelines
- Monitoring responses and intervening as required

**Risk Treatment**

- 4T approach to treat risks:
  - Transfer the risk through third-party insurance
  - Terminate the risk by making process changes
  - Tolerate risks that may have a low impact on operations
  - Treat through corrective action plans to reach a tolerable level

**Review & Monitoring**

- Periodic review and monitoring of risks by the BRMC, Board-level Risk Committee and Functional Risk Committee to ensure compliance with defined mitigation strategies
- Tracking progress of mitigation actions
- Gathering insights from the ongoing process for further analysis and developing an organisation-wide learning process
- Risk management practices are periodically benchmarked against industry peers, and key mitigation controls are independently tested and validated to assess their design and operational effectiveness, with outcomes reviewed by the Business Risk Management Committee (BRMC) to drive continuous improvement

## Risk Categorisation

We undertake to categorise all risks into eight buckets to ensure clarity, prioritisation and accountability. This helps in developing customised controls as per the risk type and thus improving decision-making and resilience. The risk categories are as follows:

### Business & Commercial Risks

Risks arising from business strategy, expansion, infrastructure needs, market volatility, and policy changes.

### Environmental & Social Risks

Environmental risks stem from changing weather patterns that may impact business continuity. Social risks arise from community conflict, stakeholder relationships, employee health and well-being, supply chain management, breach of code of conduct by employees, and human rights violations of contractual workforce.

### People Risks

Risks arising from the well-being and development of employees, including human rights, that may impact organisational talent, productivity and attrition.

### Operations & Maintenance (O&M) Risks

Risks related to asset O&M, asset life cycle management, and events that can lead to interruption, forced shutdown and even closure of plants.

### Financial Risks

Risks arising from reduced access to funds, cost overruns, inability to generate desired returns, and external factors like stock market volatility, increased interest rates, adverse economic scenarios, and transaction failures.

### Project Risks

Risks arising from project development, engineering, procurement, construction, and management, including incidents of health, safety, and disasters.

### Regulatory & Governance Risks

Risks arising from changing regulations that can negatively impact business.

### Information Technology (IT) & Cybersecurity Risks

Risks arising from the availability, connectivity, integrity, and reliability of IT infrastructure and exposure to cyber breaches such as data thefts, hacking, and scams.

## Enterprise Risk and Mitigation Strategies

### R1 Competition Risk

**Risk Description**

Risks of increased competition in renewable energy auctions, pressure on bid tariffs and merchant market pricing.

**Capitals at Risk**

**Strategy at Risk**

S1 S2 S3 S4

**Material Topics**

M5 M10 M11 M12

**Impact on Value**

- Decline in the electricity tariffs and margins
- Reduced competitiveness in new capacity additions

**Mitigating Measure**

- Disciplined project selection and bidding aligned to risk-adjusted returns
- Strategic partnerships and scale- and technology-driven cost efficiency to enhance competitiveness
- Robust techno-commercial capabilities with integrated cross-functional support for competitive bids
- Ongoing optimisation of capital structure, execution capabilities and business strategy to the evolving market
- Explore international markets, energy storage, C&I and mid-duration hybrid opportunities

**Associated Opportunities**

Cost leadership, execution excellence and a track record of reliable power supply give our portfolio a 'must-run' status with priority despatch.

### R2 Merchant Power Risk

**Risk Description**

Risk associated with volatility in electricity demand-supply dynamics and prices on the energy exchange.

**Capitals at Risk**

**Strategy at Risk**

S2

**Material Topics**

M5

**Impact on Value**

- Loss of revenue and cash flow unpredictability
- Asset underutilisation

**Mitigating Measure**

- Maintaining a prudent balance between long-term PPAs and merchant exposure with close monitoring of merchant rates
- Short/long-term power sale arrangements through bilateral contracts or exchange to optimise realisation and mitigate pricing risk
- Merchant projects structured with higher equity contribution

**Associated Opportunities**

Our focus on building merchant capabilities through flexible despatch, storage integration and competitive tariffs supports carbon transition plans for industries, while opening potential for enhanced realisation.

## R3 Geographic Focus Risk

**Risk Description**

Exposure to region-specific regulatory, climatic, or grid-related risks due to higher geographical concentration

**Capitals at Risk**

**Strategy at Risk**

S3

**Material Topics**

M1 M4 M5

**Impact on Value**

- Localised operational disruptions
- Disproportionate impact on revenue

**Mitigating Measure**

- Operational assets spread across 12 resource-rich states and renewable resource zones
- Portfolio spread across solar, wind, and hybrid assets reduces location-specific dependency
- Ongoing expansions in Rajasthan and Gujarat, India's most solar and wind-resource-rich states

**Associated Opportunities**

Our multi-location presence positions us to address the growing power demand in the respective region.

## R4 Debt Repayment Risk

**Risk Description**

Inability to service debt obligations could affect financial stability

**Capitals at Risk**

**Strategy at Risk**

S3 S5

**Material Topics**

M5 M10 M12

**Impact on Value**

- Decline in credit rating
- Reputation loss
- Increased cost of borrowing
- Reduced access to capital

**Mitigating Measure**

- Ongoing refinancing and liability management initiatives
- Maintaining debt service reserve account (DSRA)/cash balances for 3-6 months of debt servicing to prevent delay or default
- Project financed with long-term debt exposure at low cost
- Improving credit profile, with 82% credit rated above 'AA-' as on March 31, 2026

**Associated Opportunities**

Our sustained focus on debt management opens potential to improve capital efficiency and debt maturity profile through refinancing and liability optimisation.

## R5 Liquidity Risk

**Risk Description**

Insufficient liquidity or access to finance may affect the ability to meet financial obligations or growth capex

**Capitals at Risk**

**Strategy at Risk**

S3 S5

**Material Topics**

M5 M10 M12

**Impact on Value**

- Decline in credit rating
- Reputation loss
- Delays in project execution

**Mitigating Measure**

- Robust liquidity management with regular reviews and rapidly growing run-rate EBITDA (43.7% 5-year CAGR)
- Strong liquidity with further equity infusion by promoters for fully funded growth
- Proactive capital management plan spread across time periods and funding sources, ensuring funding flexibility

**Associated Opportunities**

We are continually exploring diversified funding instruments and capital markets to enhance financial flexibility, alongside faster execution and robust O&M to enhance cash profit.

## R6 Foreign Exchange or Interest Rate Risk

**Risk Description**

Exposure to fluctuations/ volatility in the exchange rate or interest rates from foreign currency borrowings and imports

**Capitals at Risk**

**Strategy at Risk**

S5

**Material Topics**

M5 M12

**Impact on Value**

- Increased finance or procurement costs and potential loss
- Increase in debt service obligations

**Mitigating Measure**

- Structured hedging strategy for interest rate and foreign currency exposures
- Long-term capital management plan supported by a sound international credit rating ensures optimised financing cost while meeting growth targets
- Active treasury monitoring and periodic risk assessment

**Associated Opportunities**

Effective management of foreign exchange and interest rate exposures optimises financing and procurement costs while improving cash flow predictability. A disciplined treasury approach supports stable margins, efficient capital allocation and access to diversified funding sources for long-term growth.

## R7 Project Management Risk

**Risk Description**

Delays in project execution due to land acquisition challenges, supply constraints or evacuation-readiness

**Capitals at Risk**

**Strategy at Risk**

S3 S4

**Material Topics**

M5 M6 M11 M12

**Impact on Value**

- Delayed commissioning and loss of revenue
- Cost overruns and contractual penalties
- Lower return on investment

**Mitigating Measure**

- Advance site due diligence, acquisition and ROW clearance with the help of local stakeholders aligned with the business plan
- Effective vendor/contractor management, including pre-qualification, performance evaluation and deboarding non-performers
- Robust project governance across resource assessment, technical studies, land acquisition and execution-readiness, supported by engaging reputed tier I or II agencies and an established local supplier network
- Proactive approach and public relations with government bodies like PGCIL to ensure power evacuation and grid-readiness
- Deploying innovative execution measures, including deploying robotics and digitalisation and operating a centralised control room for real-time monitoring with AI/ML-enabled analytics

**Associated Opportunities**

Executing at speed and scale, including the development of the world's largest 30 GW Khavda renewable energy park and hydro pumped and battery energy storage solutions, positions us to take a leadership role in India's RE goals while ensuring grid stability.

## R8 Procurement & Supply Chain Risk

**Risk Description**

Risks of volatility in commodity prices, unavailability of key materials (silicon wafers, solar cells and modules), or disruptions in local or international supply chains

**Capitals at Risk**

**Strategy at Risk**

S3

**Material Topics**

M5 M8 M11

**Impact on Value**

- Increased capital expenditure
- Delays in material delivery and project execution

**Mitigating Measure**

- Disciplined material cost management, ensuring no unhedged raw material positions during tariff bidding in auctions
- Fixed rate procurement contracts with price variation clauses where feasible
- Active monitoring of commodity and supply market trends to ensure strategic bulk buying at favourable prices
- Long-term strategic tie-up for logistics and free on board (FOB) based freight booking
- Backward integration of solar and wind manufacturing at the Adani Portfolio level and relations with strategic vendors enhance supply reliability and cost-efficient procurement

**Associated Opportunities**

Our efforts around building a strong localised supply chain and supporting their capability building positions us to deliver unprecedented speed and scale of execution with optimum procurement cost.

## R9 Attrition Risk

**Risk Description**

Loss of critical talent and high employee turnover may affect project execution and operational continuity

**Capitals at Risk**

**Strategy at Risk**

S1 S3

**Material Topics**

M6 M7 M8 M9 M10 M12

**Impact on Value**

- Productivity loss and intellectual capital
- Increased hiring and skilling costs
- Operational disruption

**Mitigating Measure**

- Identification and retention of high-potential and critical role talents, with a structured career development path and succession planning
- Competitive remuneration and reward & recognition mechanisms
- Continuous learning & development, engagement, well-being and leadership engagement initiatives

**Associated Opportunities**

Building a future-ready pipeline of workforce with deep technical and digital capabilities enables us to stay ahead of renewable energy technology evolution and tap emerging opportunities.

## R10 Cybersecurity Risk

**Risk Description**

Cyber threats and system breaches may disrupt critical IT services and operational systems and impact data integrity

**Capitals at Risk**

**Strategy at Risk**

S3 S4

**Material Topics**

M5 M10 M12

**Impact on Value**

- Exposure, destruction or corruption of sensitive data
- Failure of IT services
- Network breakdown
- Reputational impact and legal penalties

**Mitigating Measure**

- Invested in robust IT security infrastructure, with firewall and endpoint protection
- Defined policy and procedure for data privacy, employee privacy, and data retention, disposal and breach management, along with continuous compliance monitoring
- Regular patch management to mitigate vulnerability related to OEM products
- Regular employee awareness sessions on phishing and cybersecurity aspects

**Associated Opportunities**

Investments in advanced technologies and digital resilience support acceleration in renewable energy adoption and make energy production more sustainable.

## R11 SCADA Risk

**Risk Description**

Operational vulnerabilities in SCADA systems may impact real-time monitoring and plant control

**Capitals at Risk**

**Strategy at Risk**

S4

**Material Topics**

M5 M10 M12

**Impact on Value**

- Lower plant efficiency, energy despatch, and revenue
- Increased costs due to delayed fault detection and response

**Mitigating Measure**

- Centralised, analytics-driven O&M system (ENOC) facilitates real-time monitoring, insights and responsiveness
- Secure, remote access to SCADA for third parties through virtual desktop infrastructure
- Use of resilient multiprotocol label switching (MPLS) architecture to improve network resilience and security
- Periodic maintenance of SCADA

**Associated Opportunities**

Stronger SCADA systems improve predictive maintenance, faster fault response and plant availability.

## R12 Solar and Wind Intermittency Risk

**Risk Description**

Variability in solar irradiation and wind availability, versus projections, may lead to insufficient power generation and an inability to meet contractual obligations

**Capitals at Risk**

**Strategy at Risk**

S1 S2 S4

**Material Topics**

M1 M5

**Impact on Value**

- Loss of revenue
- Penalties or loss of incentive payments

**Mitigating Measure**

- Site selection and analysis of CUF and generation budgeting based on long-term weather analysis and forecasting through in-house AI/ML-based tools and continuous model training
- Major sites located in Rajasthan and Gujarat, which have India's highest solar irradiation/wind speed
- Portfolio diversification across geographies and technologies, along with active tracking and mitigation of CUF-related deviations

**Associated Opportunities**

Effective site selection enhances generation stability and enables us to stay invested in India's energy security amid energy price volatility and geopolitical uncertainty.

## R13 Technology Obsolescence Risk

**Risk Description**

Renewable technology advancements may render existing equipment obsolete and less competitive over time

**Capitals at Risk**

**Strategy at Risk**

S1 S3 S4

**Material Topics**

M5

**Impact on Value**

- Plant outages and unavailability
- Reduced asset efficiency
- Replacement cost and delay in delivery of spare components for obsolete technology

**Mitigating Measure**

- Deployment of proven, bankable technologies
- Long-term service agreements with OEM for critical technology, with a clause to access design and technical documentation in the event of technology obsolescence or business discontinuation
- Long-term contracts and buyback arrangements wherever possible

**Associated Opportunities**

Adoption of bankable, future-ready technologies upgrades asset performance and ensures long-term competitiveness.

## R14 Compliance Risk

**Risk Description**

Risk of non-compliance with statutory requirements, environment management plans or statutory obligations

**Capitals at Risk**

**Strategy at Risk**

S1 S3 S5 S6

**Material Topics**

M8 M10 M12

**Impact on Value**

- Litigations/qualification in statutory reports
- Penalty and regulatory sanctions
- Reputation damage
- Loss of licence or approval

**Mitigating Measure**

- Robust compliance framework with defined accountability (department heads) and periodic Board-level oversight and third-party assessments
- Technology-led tracking, monitoring and managing of economic, environmental and social compliance through the Legatrix system
- Robust internal controls and audit mechanisms, with structured reporting and escalation matrix for non-compliance

**Associated Opportunities**

Best-in-class compliance frameworks strengthen governance credibility and position as a key player in democratising access to renewable energy by developing ambitious capacity.

## R15 Regulatory Risk

**Risk Description**

Changes in regulatory framework, tariff structures or approval process may affect long-term prospects and expansion plans

**Capitals at Risk**

**Strategy at Risk**

S1 S2 S3 S5

**Material Topics**

M5 M10 M12

**Impact on Value**

- Financial unviability of existing and new projects
- Potential censure and operational slowdown
- Increased compliance and operating costs

**Mitigating Measure**

- Active engagement with industry associations and policy makers to ensure a conducive industry scenario
- Continuous tracking and assessment of regulatory developments supported by expert consultations
- Legal remedies from court/appellate tribunal as and when required

**Associated Opportunities**

Regulatory evolution across grid modernisation and greening, low-cost domestic manufacturing and electrification unlocks new growth avenues for renewable, hybrid, and storage-led solutions.

Badi Sid, Rajasthan

## Sustainability Risks and Opportunities Management

The management of environmental, social and governance (ESG) risks is integral to our enterprise risk management. Our business is faced with ESG risks, including climate, biodiversity, water scarcity, safety and security of employee and reputational resilience. We proactively manage them through structured oversight, monitoring mechanism and the use of technologies.

Detailed articulation of mitigating actions can be read in our ESG report.

## SR1 Climate Change Risk

**Capitals at Risk**

**Strategy at Risk**

S1 S3 S6

**Material Topics**

M1 M3 M4 M11 M12

| Risk | Impact on Value | Mitigating Measure |
|---|---|---|
| **Acute Physical Risk**<br>Risks of damage to infrastructure from extreme temperatures and weather events | Asset damage and operational downtime | Evaluated all sites and assets based on event type, intensity, and frequency |
| **Chronical Risk**<br>Long-term risks beyond the immediate disruptions of natural disasters | Generational losses | Conducted scenario analyses to assess natural hazard impacts under current and future climate conditions across operations |
| **Policy and Legal Risk**<br>Risks due to non-compliance with regulatory shifts can disrupt operations | Penalties and reputational damage | Using Legatrix to track evolving regulations across all locations |
| **Technological Risk**<br>Vulnerabilities to technical failures in the adoption of new technologies | Decline in asset competitiveness, capital losses, and long-term returns | Adopted 1500V DC technology with optimised string design to optimise land use, cable losses and capex efficiency |
| **Market Risk**<br>Risks from volatility in global solar module supply and raw material availability | Manufacturing instability and business continuity | Disciplined material pricing strategies and a robust supplier network ensure competitiveness in tariff auctions |

**Associated Opportunities**

Climate-resilient infrastructure enhances asset reliability and reinforces leadership in India's energy transition.

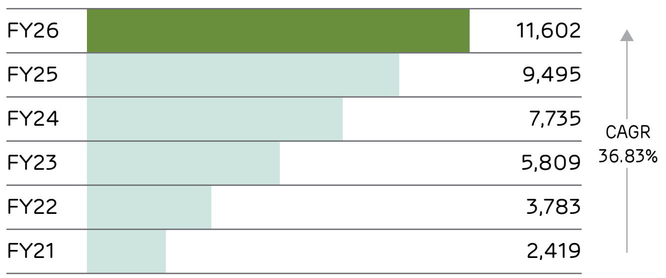
Key Performance Indicators

# Setting New Milestones

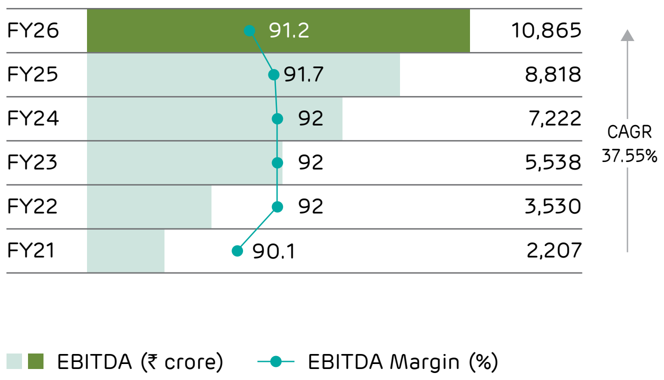
## Financial Highlights

### Revenue from Power Supply

(₹ crore)

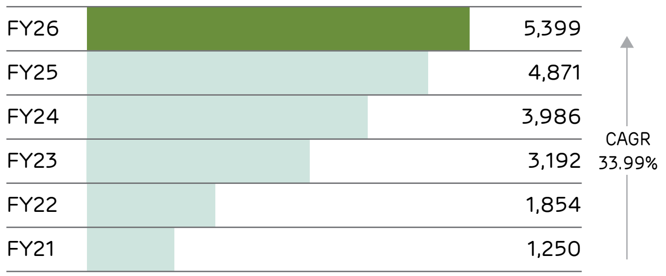


### EBITDA and EBITDA Margin from Power Supply[1]



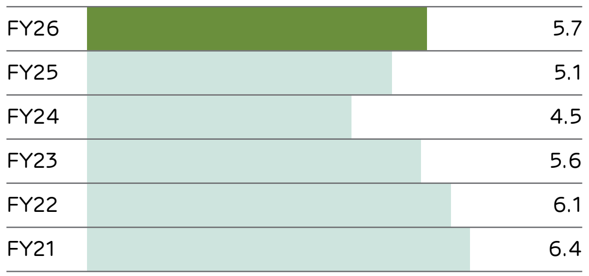
### Cash Profit[2]

(₹ Crore)



### Net Debt/Run-rate EBITDA

(X)



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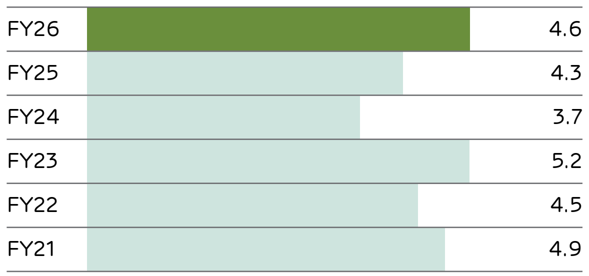
**Notes**

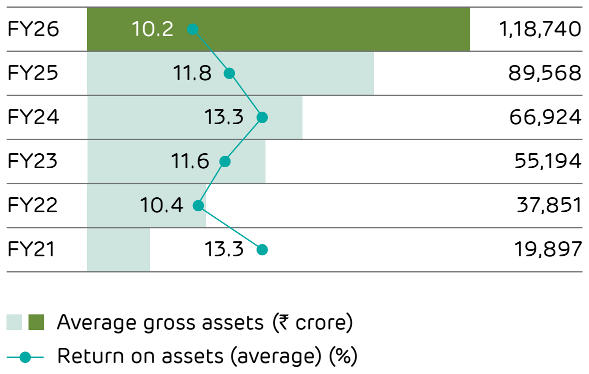
1. EBITDA from Power Supply: Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding one-off expenses
2. Cash Profit: PAT + Depreciation + Deferred Tax + Exceptional Items – other non-cash adjustments

### Net Operational Debt/Run-rate EBITDA

(X)

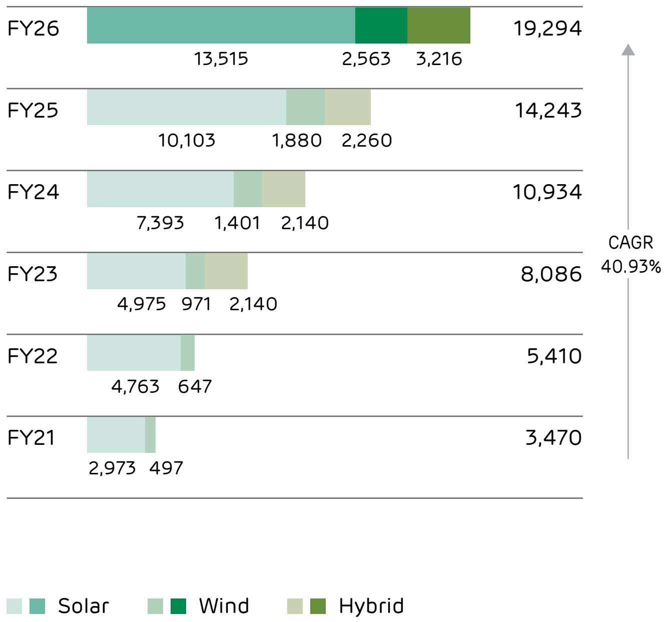


### Rate of Return on Assets



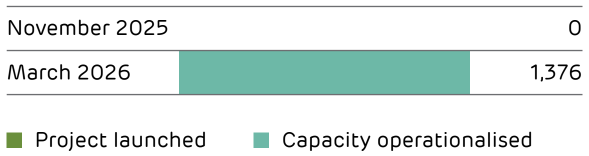
## Operational Highlights

### Operational Capacity (MW AC)



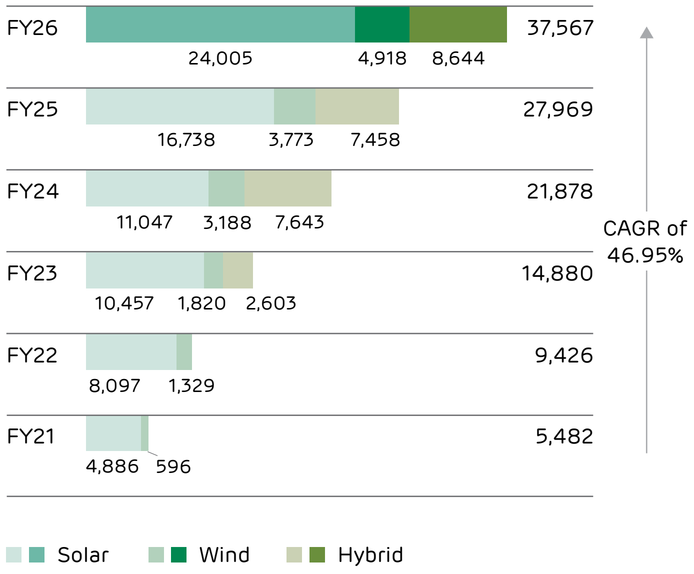
### Operational Capacity – Battery Energy Storage System

(MWh)



## Sale of Energy

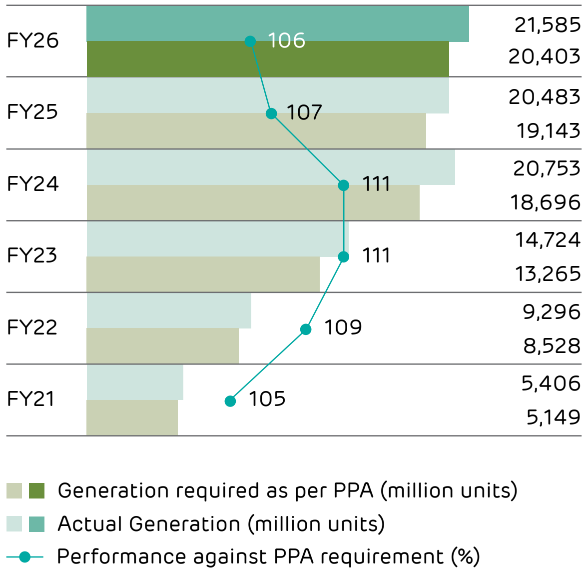
(million units)



## Energy Generation for PPA-based Operational Capacity

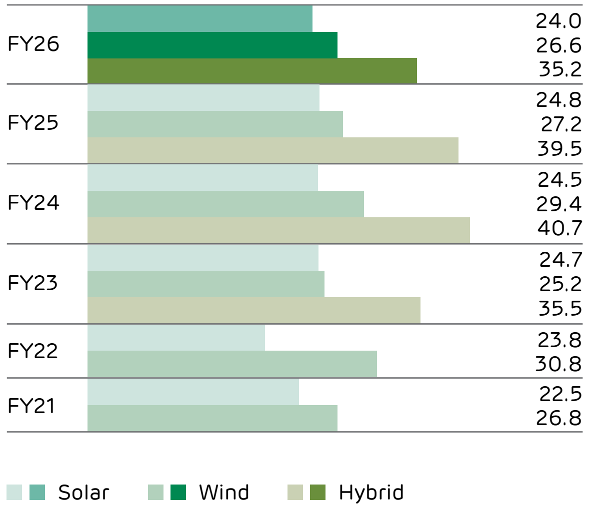
### Commitment v/s Actual Generation

(million units)



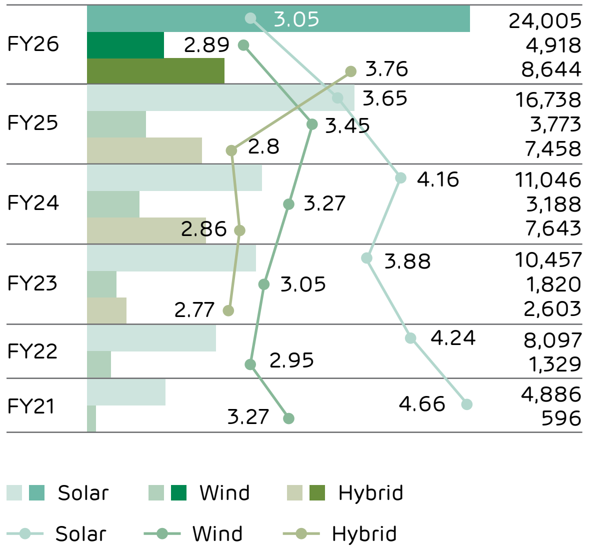
## Capacity Utilisation Factor

(%)



## Volume and Average Realisation

(%)



# Environment, Social and Governance

Our ESG Approach

# Sustainable Operations for Responsible Growth

In an increasingly evolving business landscape, marked by climate challenges, technological innovation and regulatory changes, the call for responsible business practices have never been more important. Our ESG journey is underpinned by ambitions to grow responsibly, rejuvenating the environment and creating long-term value for our stakeholders.

## Vision

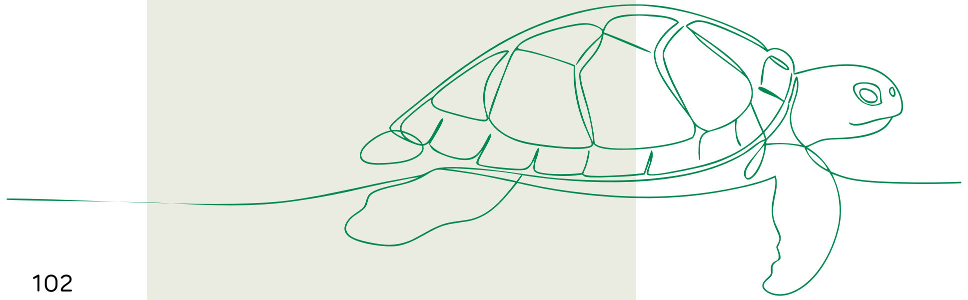
To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Purpose

Decarbonising the Nation's Growth

## Goals

- To be in Top **10 Companies** of the World in ESG Benchmarking of Electric Utility Companies
- To achieve **50 GW** Renewable Energy Capacity by 2030



## CSO Message

In FY 2025-26, AGEL continued to advance its purpose of delivering clean energy at scale while embedding sustainability at the core of our strategy and operations. Alongside accelerated renewable capacity addition, we strengthened climate resilience, sustained water positivity across our operational portfolio, and deepened biodiversity stewardship through nature-positive interventions at project sites. A key milestone during the year was our formal adoption of the Taskforce on Nature-related Financial Disclosures (TNFD), reinforcing our commitment to systematically identify, assess, and manage nature-related risks and opportunities in our project developments. We also enhanced community engagement mechanisms, prioritised safety, human rights and employee well-being, and upheld the highest standards of ethical governance and transparency through robust systems and independent assurance. Our consistent performance was reflected in strong leadership positioning across leading ESG ratings and assessments, underscoring the credibility of our sustainability approach. As we scale responsibly to support India's energy transition, FY 2025-26 reaffirms our focus on creating long-term value for stakeholders while contributing meaningfully to national and global climate and nature goals.

Looking ahead, we remain committed to deepening ESG integration across all facets of our business – embedding climate and nature considerations into project design, and value chain decisions, while strengthening data-driven disclosures in line with evolving global frameworks. We will continue to enhance risk management capabilities, accelerate innovation in sustainable operations, and scale impact initiatives to deliver measurable outcomes for communities and ecosystems.

**Pankaj K Verma**
Chief Sustainability Officer - AGEL

## Our ESG Approach

### Environmental Responsibility

**SDGs:** 6 7 9 12 13 15 17

We have aligned our decarbonisation strategy with India's Net Zero and clean energy goals. We are contributing to this through significant investments in renewable energy development and energy storage solutions to support India's economic growth. In parallel, we prioritise resource efficiency, circular practices and biodiversity conservation & ecosystem restoration for positive environmental impact.

### Social Responsibility

**SDGs:** 1 3 4 5 8 10 11 12 13 17

We invest in people through continuous upskilling and capability development programmes. We remain committed to cultivating safe and inclusive workplace grounded in health and safety, human rights and fair labour standards. We engage with supply chain partners to drive sustainable value chain impact. Beyond our operations, we actively empower the communities where we operate, through education, skill building, sustainable livelihood, health & nutrition initiatives, for shared growth.

### Strengthening Trust and Accountability

**SDGs:** 8 9 12 16 17

Our ethical governance framework ensures accountability, transparency and responsible business conduct. Oversight to enterprise and sustainability risks is provided by our Board, its committees and executive management. Together, they drive implementation of sustainability strategies and policies across the organisation, focussing on continuous improvement. We provide timely and transparent disclosures to our stakeholders regarding our ESG performance.

## AGEL's ESG Value Creation Framework

### Guiding Principles

United Nations Global Compact · Sustainable Development Goals · IBBI India Business & Biodiversity Initiative · The Green Bond Principles · IFC · UNGP

### Disclosure Standards

IFRS · SASB · GRI Standards · World Economic Forum · TNFD Taskforce on Nature-related Financial Disclosures · BRSR

### Policy Structure

#### ENVIRONMENTAL

- Environmental Policy
- Energy Management Policy
- Biodiversity Policy
- Resource Conservation Policy
- Sustainable Procurement Policy
- Water Stewardship Policy
- Climate Change Policy

#### SOCIAL

- Policy on Human Rights & Diversity, Equity & Inclusion
- Corporate Social Responsibility Policy
- Policy on Prevention of Sexual Harassment
- Employee Grievance Management Policy
- Non-Discrimination & Gender Equality Policy
- Human Rights and Community Relations Policy
- Occupational Health & Safety Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct

#### GOVERNANCE

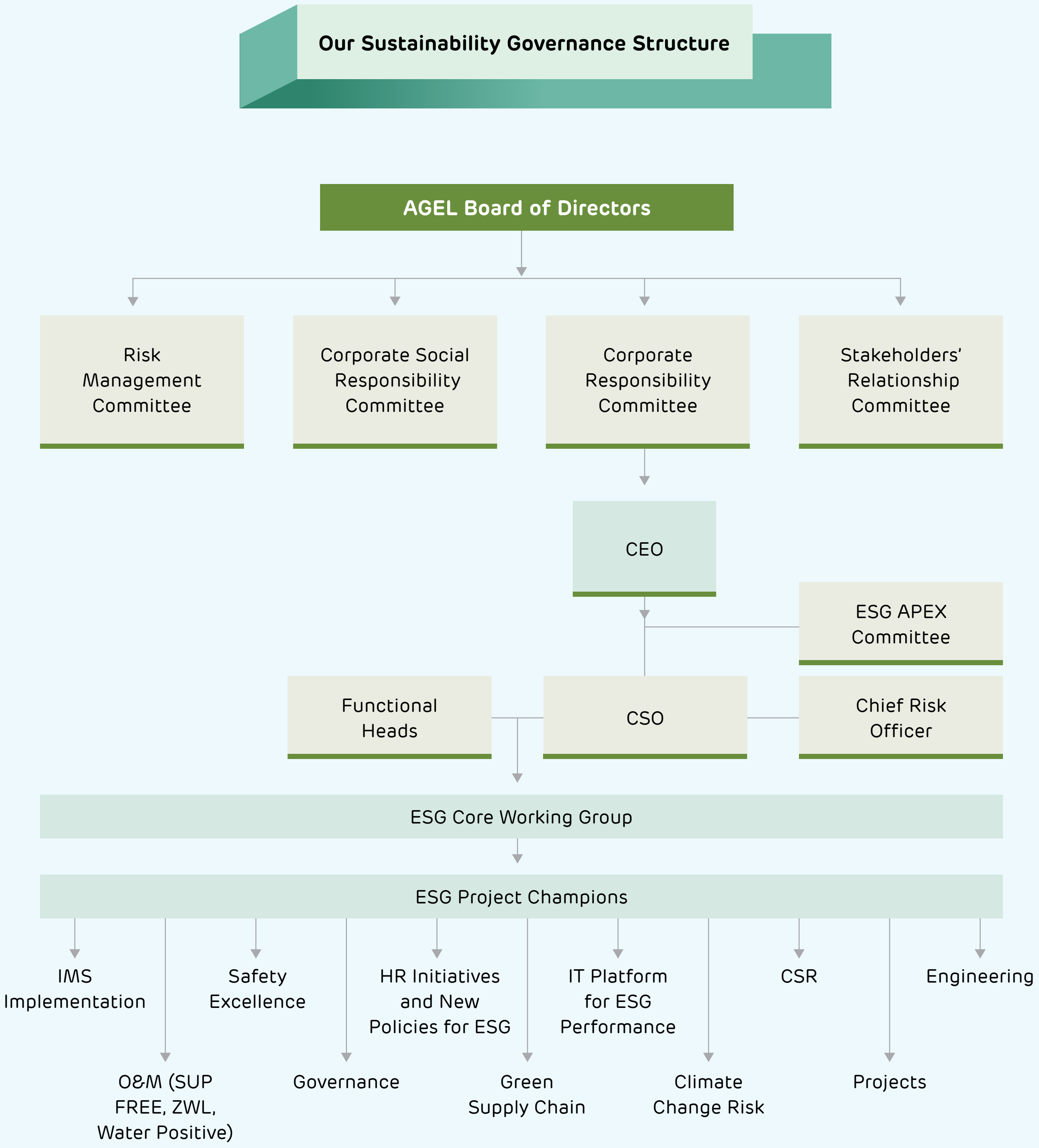
- Policy on Board Diversity
- Code of Conduct
- Related Party Transaction Policy
- Anti-Corruption & Anti-Bribery and Conflict of Interest Policy
- Land Procurement Policy
- Policy on Material Subsidiary
- Insider Trading Policy
- Executive Remuneration - Malus and Clawback Policy
- Familiarisation Programme for Independent Directors
- Cyber Security Policy
- Data Privacy Policy
- Remuneration Policy
- Whistle Blower Policy
- Anti Slavery Policy

Integrated Management System (IMS) Policy

ESG Policy

Policy on Business Responsibility and Sustainability Reporting (BRSR)

## Sustainability Governance Structure



### Oversight at the Board-Level

We have established a Board-level ESG Committee (i.e. Corporate Responsibility Committee (CRC)), comprising 100% Independent Directors, oversights ESG and climate risks, strategy and performance in line with the global benchmarks and evolving regulatory landscape. The Board is regularly apprised of material topics, risks and opportunities, ensuring that sustainability considerations are integrated into significant financial and strategic decisions, including capital allocation, budget planning, and mergers and acquisitions.

### Oversight at the Management Level

AGEL's Board has entrusted CEO with authority over the strategic and operational aspects of climate-related issues, sustainability performance. In transforming Board's sustainability vision into measurable outcomes, the CEO is supported by the Chief Sustainability Officer, the ESG APEX Committee, functional heads, and the Chief Risk Officer, ensuring alignment and execution across the organisation.

### Execution at Operational Level

At the ground level, operational execution and implementation of ESG initiatives is led by the cross-functional ESG Core Working Group, supported by the ESG Team.

## Our ESG Ratings

| Indices | FY22 | FY23 | FY24 | FY25 | FY26 (As of March 31, 2026) | RE Sector Ranking | |
|---|---|---|---|---|---|---|---|
| | | | | | | Global | India |
| ISS ESG | B+ | B+ | B+ | A- | A- | Topmost rating | 1 |
| FTSE Russell | 3.2 | 3.2 | 4.2 | 4.7 | 4.7 | 1 | 1 |
| CSRHUB® | 96 percentile | 97 percentile | 96 percentile | 95 percentile | 95 percentile | Part of top 5 percentile | 1 |
| SUSTAINALYTICS | 20.1 | 15.3 | 13.9 | 11.8 | 11.8 | 6 | 1 |
| S&P Global | 61 | 70 | 74 | 78 | 78 | - | 3 |
| CareEdge<br>GLOBAL RATINGS | - | - | - | - | 87.3 | - | 1 across industry |
| CRISIL<br>An S&P Global Company | 66 | 66 | 67 | 66 | 66 | - | 1 |
| NSE<br>Sustainability Ratings & Analytics | - | - | 74 | 78 | 78 | - | 1 |

Waterless Robotic Cleaning for Solar Pannels

## Awards and Recognitions in FY 2025-26

Ecopreneurs Honours Award for leading the way towards sustainable net-zero future by Times of India

CII Performance Excellence Awards 2025 for AGEL's Kamuthi, AP, Hybrid, MP and Chhattisgarh plants

Best Wind Project award from the MNRE at the Mercom Renewables Summit 2025 for Khavda project

Won Gold category (highest category of recognition) as Water Stewardship and Clean Energy Champion at the Financial Express Green Sarthi Award 2025

'Platinum Award' in the Renewable Energy (Electric Utilities) at the Apex India ESG Excellence

ET Energy Leadership Award 2025, Energy Transition Award and recognised as Energy Company of the Year (Renewables)

Winner under 'Highly Commended Projects' in the Low Carbon Energy Generation category at the Global Energy Transition Awards 2025, hosted by Reuters Events in New York

## Performance Against ESG Goals

### Environmental

| KPIs | Performance in FY 2025-26 | Targets |
|---|---|---|
| **Climate Change – Energy and GHG Emissions** | | |
| Renewable energy operational capacity | 19.3 GW | 50 GW by 2030 |
| Green power adoption | 88% | 92% by 2030 |
| Operational GHG emission intensity | 17% | 55% reduction in operational GHG emission intensity ($tCO_2e$/MWh) w.r.t. FY 2022-23 by 2030 |
| Adoption of Electric Vehicles in fleet | 51% | 65% by 2030 |
| Climate Change Risk Assessment | 100% | To be done for 100% operational locations (TCFD-aligned) |
| **Resource and Waste Management** | | |
| Water Stewardship | 55% | 50% reduction in operational water intensity (KL/WMh) w.r.t. FY 2022-23 by 2030 |
| Net Water Positive Operations | Achieved and Sustained for 100% operational plants (achieved in FY 2024-25) | To achieve and sustain Net Water Positive Operations for 100% operational plants by FY 2025-26 |
| 'Single-use-Plastic-Free' (SuP Free) | Achieved and Sustained for 100% operational plants (achieved in FY 2021-22) | To achieve and sustain SUP-free status for 100% operational plants |
| 'Zero-Waste-to-Landfill' Operational Sites (ZWL) | Achieved and Sustained for 100% operational plants (achieved in FY 2022-23) | To achieve and sustain ZWL status for 100% operational plants |
| **Biodiversity and Nature** | | |
| No Net Loss of Biodiversity | Progress on track towards achieving NNL by 2030 | Achieve No Net Loss of Biodiversity by 2030 (in alignment with IBBI) |
| Tree Plantation | Planted 87,495 trees during FY 2025-26 and cumulatively 3,45,694 trees till FY 2025-26 | Plant 27.86 lakh trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030 |
| **ESG Ratings** | | |
| ESG Ranking in Electric Utility/RE Sector | Part of Top 10 companies on ESG Benchmarking by 7 Global/Indian ESG Rating Agencies | Rank among the Top 10 global companies |

### Social

| KPIs | Performance in FY 2025-26 | Targets |
|---|---|---|
| **People, Health and Safety** | | |
| Women representation of workforce | 3.5% | Increase Gender Diversity to 10% by FY 2029-30 |
| Zero Harm, Zero Leak | 0.24 LTIFR | Zero |
| **Responsible Supply Chain** | | |
| GHG Suppliers' Engagement Programme for decarbonisation of value chain | 100% | 100% critical and important manufacturing suppliers to be engaged by FY 2025-26 |
| ESG evaluation of suppliers | ESG screening/evaluation completed for 100% critical & important manufacturing suppliers and manufacturing suppliers at the time of onboarding | ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2025-26 |
| Cases of violation of the Code of Conduct | Zero | Zero |
| Cases of discrimination and sexual harassment | Zero | Zero |
| Cases of human rights violations | Zero | Zero |

### Governance

| KPIs | Performance in FY 2025-26 | Targets |
|---|---|---|
| **Corporate and ESG Governance** | | |
| Board Gender Diversity | 10% | 30% by FY 2027-28 |
| Board Independence | 50% | 60% by FY 2027-28 |
| Manufacturing suppliers covered under a reputational DD check (%) | 100% | 100% |
| ESG Standard implementation at AGEL (%) | 100% | 100% |
| Operations assessed for breaches of Corruption, CoC and Human Rights (%) | 100% | 100% |
| ESG upskilling for Board of Directors (%) | 100% | 100% |

Environment

# Accelerating Environmental Sustainability and Clean Energy Transition

At AGEL, environmental stewardship and climate action are integral to our overall growth strategy. We are rapidly scaling renewable energy capacity to support India's decarbonisation and clean energy goals. Additionally, we are focussing on reducing our environmental footprint through climate risk assessment and informed adaptation and mitigation measures, decarbonising our operations and building climate-resilience. We emphasise resource efficiency through 'net water positive', 'single-use plastic-free' and 'zero waste-to-landfill' operations. Our formal alignment with IBBI and TNFD frameworks reflects disciplined execution and nature-integrated sustainability approach.

## Key Linkages

**Material Topics**

M1 M2 M3 M4 M5

**Strategic Priorities**

S1 S6

**Key Risks and Opportunities**

R3 R14 R15 SR1

**SDGs**

6 7 9 11 12 13 15 17

**Capitals Impacted**

Our continued alignment with IBBI since 2020 and adoption on TNFD framework in FY 2025-26 reflect our disciplined execution approach and commitment towards integrating nature-related considerations into the sustainability strategy.

# Approach to Environment Management

While our core business is centred on renewable energy and is intrinsically low-carbon, we maintain a strong focus on proactively managing our environmental impacts. This approach is guided through comprehensive Environmental Policy and ISO 14001:2015-certified Environment Management System (EMS) implemented across all sites. Together with stringent environmental controls, half-yearly internal audits, annual external audits, and emergency preparedness measures, the system ensures regulatory compliance while strengthening long-term environmental resilience. Our Board-level Corporate Responsibility Committee (CRC) acts as a designated ESG committee that provides strategic oversight to the organisation's climate and ESG-related performance, reinforcing accountability and continuous improvement across the organisation.

**Key focus areas and highlights**

## Decarbonisation

**26.67 million**
— $tCO_2e$ emissions avoided

RE power generation equivalent to powering
**6.4 million**
households

Emissions avoided equivalent to taking over
**5.8 million**
cars off the road

**88%**
— green power used

**51%**
— EV Adoption

**100%**
— operations certified Zero Waste to Landfill

## Water Stewardship

Achieved and sustained Net Water Positive certification for
**100%**
operational locations

**13%**
— Reduction in operational water intensity in KL/MWh

**30%**
— Improvement in Water Balance Index

## Waste Management and Circular Economy

Achieved and Sustained
**Zero Waste**
to Landfill certification Status for 100% operational locations

**Single-Use Plastic (SUP)-**
free for 100% operational locations

## Biodiversity Management

**TNFD and IBBI-**
aligned approach adopted across the project lifecycles

**100%**
— sites covered under Biodiversity Impact Assessments

**87,495**
— trees planted

# Strengthening India's Clean Energy Transition and Energy Security

AGEL: First in India to cross **19,294 MW Milestone in Renewable Energy**

**5,051 MW** Renewable Energy Capacity added in FY 2025-26

Generated **37,567 million units** of green power equivalent to powering **6.4 million households**

## Net Zero 2050: Powering Path to Sustainable Progress

India aspires to become Net Zero by 2070, targeting 500 GW renewable energy by 2030 to meet 50% of its energy needs from clean sources. As the country's fastest growing renewable energy producer with a 19,294 MW of operational RE portfolio, AGEL plays a critical role in advancing India's decarbonisation roadmap while strengthening energy security.

In line with India's' Net Zero goals and Nationally Determined Contributions (NDCs), AGEL is accelerating low-carbon energy transition through large-scale investments in renewable energy generation, energy storage solutions, and advanced technologies, while progressively decarbonising our own operations.

Click to read about our Climate Change Policy

Our climate change policy is aligned with the Paris Agreement and global best practice and integrates climate risk management and clean energy transition into the core strategy. By delivering scalable, cost-effective renewable energy, we support India's climate commitments and long-term economic growth.

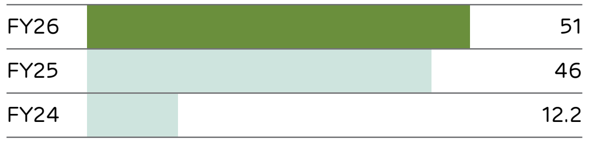
Our progress testifies disciplined execution across scale, speed and decarbonisation of our operations.

### Scaling Renewable Energy Capacity

**Target:** 50 GW Renewable Energy by 2030 *(10% of India's RE capacity target)*

### Decarbonising Mobility Across Operations

(%)



**Target:** Adoption of 65% Electric Vehicles in the fleet by 2030

## Assessing Our Climate-related Risks and Opportunities

At AGEL, climate change is identified as a key enterprise risk. Climate considerations are embedded early in the project planning phase and strategic decision-making. We adopt a structured approach to identify, assess and manage climate-related risks, covering both physical and transition risks. These risks are systematically integrated into our Enterprise Risk Management (ERM) framework, enabling consistent evaluation, robust governance and effective risk oversight at the enterprise level.

In the year, we conducted a comprehensive analysis of climate risks across entire value chain operations, including upstream and downstream activities, using the Task Force on Climate-Related Financial Disclosures (TCFD)/ International Financial Reporting Standards (IFRS) S2 recommendations. To evaluate our potential risks and opportunities, we considered multiple climate scenarios, including the Shared Socio-Economic Pathways (SSP) 1.9, 2.6, 4.5, 7.0, and 8.5, as well as the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 scenario.

Bhadla, Rajasthan

### Climate-Related Key Risks

Short-Term (0-3 years) | Medium-Term (4-10 years) | Long-Term (11-25 years & beyond)

| Risk Category | Risk Type | Risk Description | Time Horizon |
|---|---|---|---|
| Physical Risks | Acute | Flood (coastal, fluvial, pluvial) | Short-term |
| | Acute | Cyclone | Short-term |
| | Chronic | Wildfire | Medium-term |
| Transitional Risks | Policy and Regulation | Disposal of Solar Panel Waste | Long-term |

### Climate-Related Key Opportunities

| Opportunity Category | Description |
|---|---|
| Products & Services | Development and/or expansion of low emission goods and services |
| Resource Efficiency | Reduced water usage and consumption |
| Resource Efficiency | Use of more efficient modes of transport |
| Energy Source | Increased penetration in carbon markets |

⊕ Read more about our climate risks and opportunities assessment on **Page no. 95**

## Climate Strategy: Decarbonisation and Energy Efficiency

The findings of climate risk assessment influence our broader decarbonisation strategy, supporting our progress toward Net Zero goals. Our Climate strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and complements the United Nations' Sustainable Development Goals (SDGs).

Our climate strategy includes:

**Climate Risk Assessment**

- Identifying, and evaluating potential impact of climate-related risks across our operations
- Integration of climate risk and opportunities into our overall climate strategy, and risk management framework

**Decarbonisation Through Emission and Energy Management**

- Accelerating our renewable energy operational capacity
- Optimising energy management
- Reducing GHG emissions across our operations
- Internal Carbon Pricing
- Sustainability-linked performance compensation
- Employee awareness
- Policy advocacy

Khavda, Gujarat

## Optimising Energy Management

At AGEL, our strategic approach toward energy efficiency is guided by a comprehensive Energy Policy, and ISO 50001:2018 certified Energy Management Systems. Through regular IMS audits, continuous identification of efficiency opportunities and technology upgrades, we systematically reduce our consumption and enhance operational efficiency. Clear, measurable energy reduction targets guide our operational performance, supported by investments in R&D and low energy practices. We largely power our operations through self-generated renewable electricity from in-house solar and wind assets, reducing grid dependence. Beyond our own consumption, our solar, wind, and hybrid projects enable large scale delivery of green power to the grid, supplying 135.24 million GJ of electricity through the DISCOMs in 2025-26.

Click to read about our Energy Management Policy

## Energy Efficiency Measures

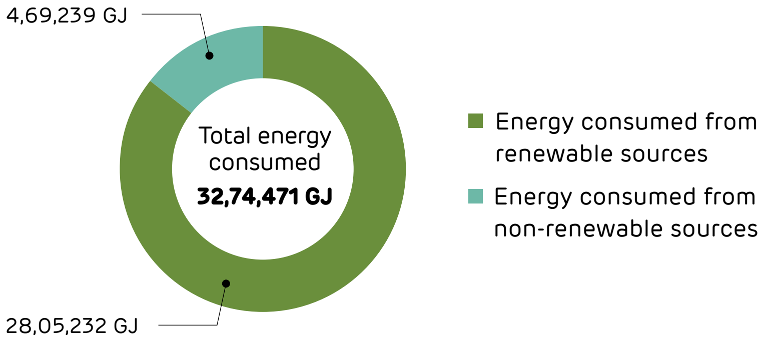
### SAVE Framework: Systematic, Adoption, Value-Added, and Engagement

Guided by our Energy Management Policy, we systematically identify and reduce energy consumption by deploying energy-efficient technologies across our facilities, buildings, and offices, ensuring compliance with applicable laws & regulations.

### ENOC: Integrating Technology for Renewable Energy Management

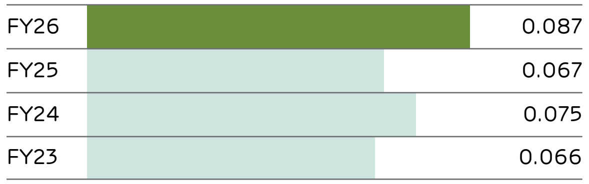
Our state-of-the-art Energy Network Operation Centre (ENOC), powers real-time and technology-driven monitoring and management of renewable energy assets. The platform is instrumental in optimising our operational efficiency, performance and output, while minimising the downtime.

### Energy Consumption in FY 2025-26 (in GJ)



### Energy Intensity

(GJ/MWh)



Energy consumption increased in FY 2025-26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for employees and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until March 31, 2026, with work in progress for the remaining capacity.

## Decarbonising Our Value Chain

### 1. CII-Net Zero Program: Structured Action Towards Net Zero

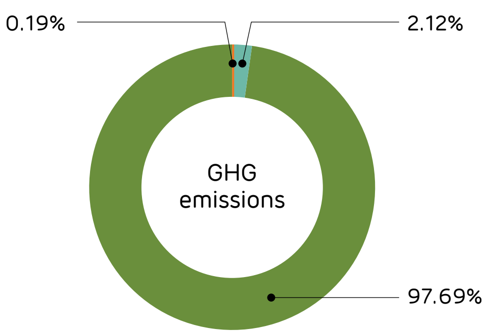
Since FY 2024-25, AGEL is a part of CII-Net Zero Program, strengthening its sustainability and climate leadership. The program provides a structured approach to mitigate Scope 1, 2 and 3 emissions through GHG inventories, emission reduction roadmaps, supply chain sustainability and stakeholder collaboration, using best practices to accelerate our transition to net zero.

### 2. Electrifying Our Fleet

Aligned with the World Business Council for Sustainable Development initiative, we have adopted an affirmative action policy that supports the accelerated adoption of electric vehicles (EVs) across our fleet, contributing to transport decarbonisation. In FY 2025-26, we have achieved 51% EV adoption in our fleet versus the target of 65% by 2030.

Khavda, Gujarat

### Our GHG Footprint (tCO$_2$e) in FY 2025-26



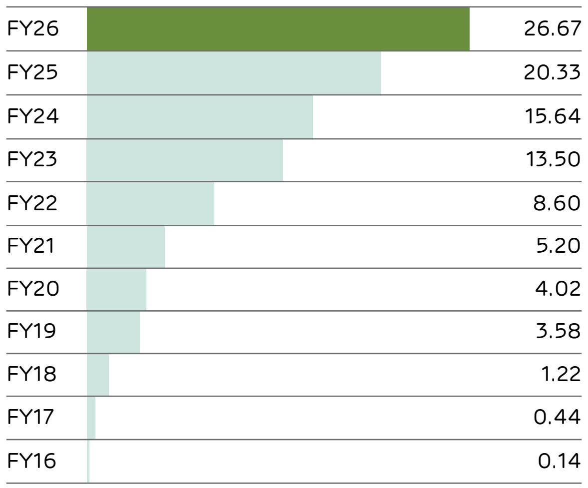
- 🟧 Direct emissions (Scope 1) - 6,679 tCO$_2$e
- 🟩 Indirect emissions (Scope 2) - 75,374 tCO$_2$e
- 🟩 Indirect emissions (Scope 3) - 34,75,324 tCO$_2$e

**Total GHG emissions -** 35,57,377 tCO$_2$e

GHG Scope 2 emissions increased in FY 2025-26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for staff and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until March 31, 2026, with work in progress for the remaining capacity.

There is a decrease in GHG Scope 3 emissions, primarily in Category 2: Capital Goods attributable to phased procurement approach and consideration of supplier-specific emission factors wherever available.

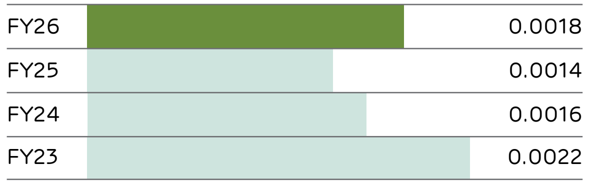
### Year-on-Year CO$_2$ Emissions Avoided



Khavda, Gujarat

### Operational Scope 1 and Scope 2 GHG emission intensity

(tCO$_2$e/MWh)



### CO$_2$ Avoidance (in million tonnes)

**99.34 million tonnes**

of CO$_2$ avoided (cumulative till FY 2025-26) through accelerated clean energy deployment.

### Official Partner to UNESCO's World Engineering Day 2026

AGEL has been named an official partner for UNESCO's World Engineering Day 2026. This partnership, delivered alongside the World Federation of Engineering Organisations (WFEO), is a testament to our leadership in accelerating clean energy transition and affordable power through world's largest renewable energy plant at Khavda, Gujarat at a remarkable speed and scale. Khavda is a proof of what engineering at giga-scale can achieve.

### Contributing to UN Sustainable Development Goal 7

Supporting India's energy security through leadership and ability in delivering affordable, reliable and clean energy access for all.

### Employee Awareness

We deliver periodic training programmes for our employees to help them embed sustainability into their daily workflows and contribute to long-term operational excellence.

### Policy Advocacy

At AGEL, we advocate responsibly for policies that accelerate India's clean energy transition. The Board-level Corporate Responsibility Committee (ESG Committee) and the Executive Leadership provide oversight to our policy advocacy efforts, ensuring transparency and accountable engagement. Our policy advocacy and lobbying efforts are aligned with the Paris Agreement and India's NDCs. We actively collaborate with the Bureau of Indian Standards, industry partners, research institutions, and government ministries to help shape sustainable energy solutions for a better tomorrow.

⊕ Read about membership associations in BRSR on **Page no. 320**

# Advancing Water Stewardship

**Commitment for Responsible Water Management**

- Sustain water positive operations across all locations
- Reduce freshwater consumption through focused conservation measures

At AGEL, water efficiency is integral to our environmental stewardship and operational resilience. We follow a risk-based target-driven approach to manage water responsibly. Our efforts are guided by a Water Stewardship Policy and ISO 14001:2015 certified Environmental Management System that support continuous monitoring. We conduct Environmental and Social Impact Assessments (ESIAs) for all new projects, along with TCFD-aligned climate risk assessments.

We capture broad water-related risks for our suppliers and assess the impact of our operations on local communities to ascertain water-related risks such as future water availability and water quality. Through technology-led interventions, we minimise freshwater withdrawal, mitigate water-related risks, and safeguard local resources. We also train our employees on efficient water practices. In FY 2025-26, we remained at

**99.6%**

less operational freshwater consumption per unit of generation (0.013 KL/MWh) against the statutory limit for thermal power (3.5 KL/MWh)

**100%**

net water positive operations since FY 2024-25

Click to read our Water Stewardship Policy

## Our Water Conservation Measures

### Waterless cleaning of solar PV modules

- **₹ 57.74 crore** invested in robotic solar module cleaning
- **11,705.5 MW** of our solar plants, accounting for **71.5%** of our solar operational capacity covered by robotic cleaning
- Robotic cleaning to be scaled up across upcoming projects for long-term sustainability

### Innovation beyond operations

- Atmospheric water generation systems have been deployed to extract potable water from the atmospheric moisture

### Sustainable water resource management

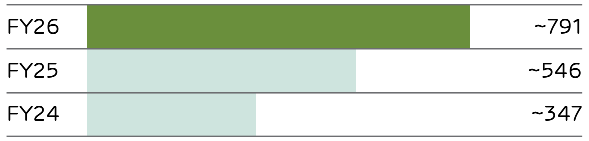
- Local pond rejuvenation and desilting projects undertaken to enhance water storage capacity and support groundwater recharge

## Impact

- **Reduced dependence on freshwater** in cleaning operations
- **Significant water savings** due to elimination of water in cleaning solar modules

**Water saved annually through robotic cleaning**

(in million litres)



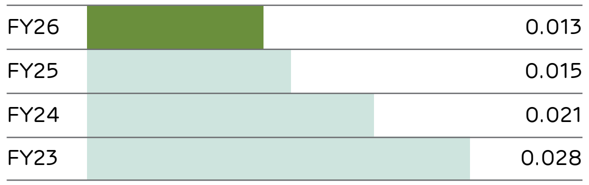
- **100 litres per day** of potable water produced from ambient air, meeting international safety standards
- **Reduced dependence on plastic** water bottles

- **126 ponds** desilted and restored
- **10,32,281 KL water storage capacity** enhanced
- **2.14 Water Balance Index** achieved

## Operational Water Intensity (KL/MWh)

**13%**

decrease in operational water intensity due to focused operational water conservation measures



# Waste Management and Circular Economy

## Commitment for Responsible Waste Management

- Achieve over 99% waste diversion from landfill, sustaining Zero-Waste-to-Landfill (ZWL) for all existing and new plants
- Sustain Single-Use-Plastic-Free (SuP) status for all operational locations, including new plants

At AGEL, we integrate circularity across operations through a robust waste management framework centred on minimisation, responsible disposal, and material circularity. Our waste management approach is guided by 5R principles, Refuse, Reduce, Reuse, Recycle, and Repurpose, which helps us in effective segregation, monitoring and audit-led compliance. On-ground implementation is strengthened through employee training. Our dedicated waste storage yards and Standard Operating Procedures enable safe handling, while strict adherence to EPR and CPCB norms ensure waste is channelled through authorised recyclers, minimising landfill disposal.

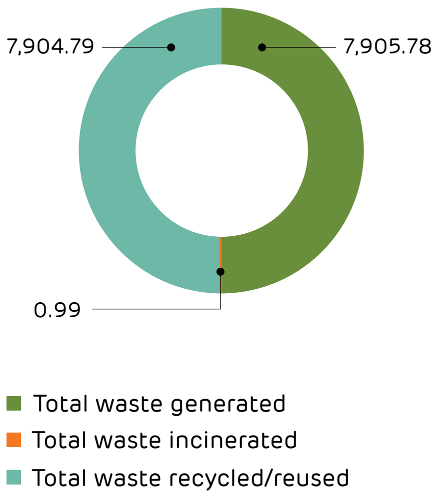
### Highlights

**100%**
Zero Waste to Landfill (ZWL) operations since FY 2022-23

**100%**
Single-use-Plastic (SuP) Free operations since FY 2021-22

### Waste Management in FY 2025-26

(in MT)



Total waste directed for landfill disposal - ~0

# Biodiversity Management

## Biodiversity Commitment

- Achieve No Net Loss (NNL) of biodiversity by 2030 in line with IBBI, TNFD and IFC Performance Standards

AGEL's biodiversity policy embeds biodiversity considerations across the project lifecycle to proactively manage nature-related risks and preserve ecosystems. Biodiversity risks and dependencies are integrated into planning and decision-making to support responsible growth while minimising ecological impact. We also train our employees in ecosystem service management.

## IBBI Alignment

> In line with its commitment to IBBI, AGEL acknowledges the goals of the CBD's Global Biodiversity Framework, and endeavours to operate in harmony with nature.

As a signatory to India Business and Biodiversity Initiative (IBBI and IBBI 2.0), and TNFD adopter, AGEL applies a structured mitigation hierarchy to manage biodiversity impacts across operations and the value chain. We actively avoid ecologically-sensitive areas with high biodiversity value and engage regulators, local communities and biodiversity experts to strengthen governance and conservation outcomes.

Click to read more about our Biodiversity Policy

### TNFD Alignment: Nature-Positive Leadership

**Nature is integral to our growth story. In FY 2025-26, AGEL strengthened its ESG leadership by integrating the Taskforce on Nature-related Financial Disclosures (TNFD) framework into its sustainability strategy. Beginning FY 2023-24, prior to formally joining the TNFD Adopters group, AGEL initiated company-wide assessments to map nature-related dependencies, impacts, risks and opportunities across all operational sites, laying a strong foundation for action.**

> **By aligning our strategic planning and decision-making with the TNFD framework, we are transitioning to a nature positive renewable energy model. This ensures that our renewable expansion not only delivers energy security but also actively supports the protection and restoration of natural capital, strengthening long-term resilience and creating sustainable value.**

## Our Approach to Biodiversity Risk Assessment

- Environmental and Social Risk Assessments (ESIAs) during the planning stage for all projects
- Critical Habitat Assessments (CHAs), where applicable
- TNFD LEAP framework for structured assessment of nature-related risks and dependencies
- Independent assessments aligned with Equator Principles and IFC Performance Standards
- Integration of identified risks into Enterprise Risk Management (ERM) framework

**100%**
of our operational sites assessed for biodiversity risks

## On-Ground Biodiversity Action

We have implemented Biodiversity Management Plans for all sites in potential Great India Bustard (GIB) habitats in Rajasthan and Gujarat. These plans are aligned with IFC Performance Standard 6 and supported by site-level monitoring. Biodiversity interfaces are mapped and targeted conservation measures are deployed at operational sites. Currently, no sites require restoration, rehabilitation or biodiversity offsetting.

AGEL is actively contributing to the pledge made by the Chairman of the Adani to grow 100 million trees by 2030 on 1t.org – the World Economic Forum's Trillion Trees Platform.

### AGEL's Commitment

**27.86 lakh**

trees to grow by 2030

### Progress Snapshot

**87,495 trees**

**planted across 30.6 hectares**

FY 2025-26

**3,45,694 trees**

**planted across 121 hectares**

cumulatively till FY 2025-26

Social - Our People

# Building a Future-Ready Talent Engine

As we expand, we are committed to building a talent-aligned, future-ready growth model. Our people philosophy emphasises an inclusive and values-driven workforce. Through continuous learning, development and technology-led transformation, we align the workforce with business imperatives and personalise career trajectories, strengthening a high-performance work culture. Our supportive policies and people practices enable an ecosystem where innovation flourishes and employees can thrive.

## Key Linkages

### Material Topics

M2 M6 M7 M8 M9 M10 M11

### SDGs

3 8 9 10 16

### Strategic Priorities

S6

### Capitals Impacted

### Key Risks and Opportunities

R1 R9 R14 R15

> Through continuous learning, development and technology-led transformation, we align the workforce with business imperatives and personalise career trajectories, strengthening a high-performance work culture.

## People Philosophy and Strategic Human Capital Framework

### People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation-building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

### People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

## The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

### Key Pillars of Our People Strategy

**Cadre Hiring & Developing Leadership Pipeline**

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

**Future-Ready Skills & Livelihood Creation**

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

**Accessibility & Inclusion**

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

**Workforce Analytics, Performance & HR Technology**

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

**Agile Organisation and Operating Model**

Lean structures enabling broader roles, merit-based growth and faster, higher quality decision-making.

**Workforce Welfare**

Enhancing living standards, safety and compliance through industry-leading welfare initiatives, particularly at the remote sites.

**Employee Health and Well-Being**

Holistic wellness framework integrating preventive, digital, and community-based healthcare.

**Culture, Engagement & Leadership Connect**

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

## Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation-building. The Group operates across diverse large scale, mission-critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next-generation leadership roles.

### Adani Group EVP

**Purpose-Driven / Scaled Impact / Future-Ready**

| Purpose | Scale | Ownership | Mobility | Culture | Philosophy |
|---|---|---|---|---|---|
| Nation-building through infrastructure leadership | Large, complex, mission-critical platforms | Early Accountability and merit-based progression | Cross-business career pathways | Entrepreneurial, performance-driven, high impact | Growth with Goodness |

### What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focused High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership-readiness

6 **Value-Led Growth**
Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

### EVP Aligned with Future Capabilities

**AI, Advanced Analytics and Digital Transformation**

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

**Sustainability and Climate-Aligned Capabilities**

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate-conscious business acumen

**Future Leadership & Adaptive Skills**

Fostering employee adaptability and leadership-readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

## Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

### Adani Leadership and Culture

| | |
|---|---|
| **Leadership Governance** | ▪ Clear Delegation of Authorities (DOA)<br>▪ Defined decision rights, accountability and escalation frameworks<br>▪ Board oversight and governance frameworks |
| **Leadership Accountability** | ▪ Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion<br>▪ ABCF framework for employees (behaviours and competencies) |
| **Ways of Working, Collaboration and Innovation** | ▪ Cross-functional and cross-business collaboration<br>▪ Entrepreneurial, execution-driven mindset<br>▪ Adjacency-led business model enables cross-entities collaboration<br>▪ Shared platforms for knowledge-sharing, joint planning and integrated decision-making<br>▪ Experimentation and learning through execution and continuous improvement |
| **Ethical Decision-making** | ▪ Codes of conduct and governance standards<br>▪ Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect<br>▪ Encouragement to open dialogue, constructive challenge and respectful dissent<br>▪ Grievance and whistleblowing mechanisms<br>▪ Responsible stakeholder engagement |

## Change Management: A People-Led Journey

In a rapidly-evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

### Our Change Management Framework

| | |
|---|---|
| **Future-Ready Capabilities** | ▪ Reskilling and upskilling for digital fluency, ESG consciousness and future roles<br>▪ Agile workforce models enabling faster decision-making<br>▪ Leadership pipeline strengthened to manage complexity and multigenerational teams |
| **Change Enablement** | ▪ Structured learning journeys<br>▪ Internal talent mobility<br>▪ Exposure to next-generation leadership challenges |
| **Culture as a Multiplier** | ▪ Drive agility, accountability, innovation and resilience<br>▪ Leadership communication and role modelling to institutionalise adaptability |
| **Measuring Change Effectiveness** | ▪ Employee engagement and change adoption indicators<br>▪ Leadership capability assessments<br>▪ Talent-readiness metrics for critical and future roles<br>▪ Course correction and continuous improvement |
| **Outcomes** | ▪ Resilient, skilled and future-ready workforce<br>▪ Organisational agility to navigate disruption |

### AGEL's Key Highlights for FY 2025-26

**976**
Total workforce

**194**
New Hires

**3.76**
Employee satisfaction score out of 5

**₹ 150 crore**
Spend on employee benefits

**35 hours**
Average hours per FTE of training and development

# Preparing for the Future

## Organisational Effectiveness

To enhance organisational effectiveness, Adani Green Energy Limited is shifting from self-execution to a partner-led operating model by engaging specialised EPC and O&M partners. This approach will reposition our internal workforce from technical execution to strategic governance and assurance-oriented roles. This effective resource utilisation will ensure that the organisation remains agile, scalable, and resilient in a dynamic energy landscape.

### Strategic Transformation: From Execution to Governance

- Organisational restructuring, aligned with the new business model, is being implemented to enhance agility, productivity, governance, and assurance
- Targeted capability interventions will strengthen leadership skills to lead teams and manage partnerships in a mutually beneficial way, supporting this paradigm shift

## Workforce Planning, Talent Acquisition and Retention

AGEL's workforce planning is futuristic, data-driven and aligned with its transition to a vendor partnership model. The organisation continuously identifies, monitors and develops talent pools to support business expansion and long-term workforce development.

We deploy advanced technologies such as Agentic AI, robotic process automation and bots to enhance demand forecast accuracy and workforce optimisation. Through regular updates to competency frameworks and alignment of hiring assessments, we ensure that talent acquisition is closely linked to evolving skill requirements. This approach enables AGEL to build a resilient talent pipeline capable of supporting rapid growth and operational excellence.

In line with the Adani Group ethos, we maintain a recruitment process defined by fairness, transparency and equity. Our hiring practices are conducted without any discrimination, ensuring equal opportunity for all candidates.

### Cadre Hiring at AGEL

AGEL's Cadre Hiring approach is designed to attract and groom engineering and management talent. It helps build a robust pipeline of young leaders with strong technical depth, leadership potential, and alignment to organisational values. This strategy supports cross-functional capability, workforce rejuvenation, and sustained long-term growth.

#### Strategic Highlights

- **480+ diploma, graduate and postgraduate engineers onboarded over the past three years,** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age,** strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, BU-specific technical training, behavioural and soft skills development, on-the-job technical exposure and higher education sponsorships for high performers
- **Performance-linked development opportunities,** including higher education sponsorships for high-performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building, and ongoing refinement of the programme

### Strategic Talent Retention and Leadership Continuity

During the reporting period, we have implemented a holistic talent retention framework to attract, develop and retain critical and high-potential talent, securing business continuity and long-term growth.

#### Strategic Retention Initiatives

- Identifying critical and high-potential talent and grooming them as future CEOs and CXOs
- Personalised Individual Development Plans (IDP) to map each successor's career trajectory with clarity
- Opportunity to work on high-impact business-critical stretch assignments
- Ensuring key talent gains visibility across various internal and external platforms
- Long Term Retention Bonus (LTRB) to motivate and retain top talent across the organisation

## Learning and Development

At AGEL, we recognise learning as a driver of organisational excellence, leadership preparedness and future-critical skill building. By strategically aligning Learning & Development approach with business objectives, we cultivate future-critical capabilities necessary to sustain robust leadership pipeline and resilient growth.

### Structured Learning Approach at AGEL

- Training needs are identified by Functional Heads through structured discussions on training needs identification (TNI) based, incorporating past incidents, skill gaps, technological advancement and future competency requirements
- All programmes are mapped to competency frameworks and UJR levels to ensure relevance and impact
- Inputs were aligned with organisational priorities to identify essential Technical, ESG, and Safety training areas across Solar and Wind business
- An annual training calendar, developed based on identified training needs, drives consistent and continuous capability development
- Monthly training sessions are delivered, in line with the training calendar, covering technical, ESG, safety, and role-specific programs

### Strategic Leadership and Behavioural Competencies

#### Adani Leadership Accelerated Program (ALAP)

Senior Leaders are part of this longitudinal Multiyear leadership program. The intensive Lecture cum assessment-based program aims at developing current and Future leaders.

#### CCL Leadership Journey

This six-month programme transforms leaders by building self-awareness and resilience through coaching, action-based projects and assessments. It strengthens strategic thinking and collaboration, empowering leaders to navigate complex, disruptive environments with curiosity, compassion, and courage while driving meaningful organisational impact.

#### Executive Coaching

External Coaches are onboarded to Coach leaders on enabling their Scalability.

#### Supervisory Development Program

Participants learn supervisory discipline and an ownership mindset to improve process adherence and SQDC (Safety, Quality, Delivery, and Cost) performance.

### Technical and Functional Competencies

#### PMP Certification for Projects

Strengthens skills required for project planning, risk management, and stakeholder coordination for large-scale solar, wind, and sustainability initiatives

#### Primavera – P6 Training

Empowers AGEL teams to improve project execution efficiency and mitigate delays through better planning, scheduling, and resource management, leveraging industry-standard controls for large-scale renewable and infrastructure projects.

#### Contract Management

Empowers project and Techno Commercial teams to manage contracts with precision, compliance, and commercial excellence.

#### PMAG Function-Specific Training

Strengthens day-to-day project execution through project management basics, scheduling & planning, Primavera, SAP modules, and cost control fundamentals.

#### SCM Function-Specific Training

Strengthen end-to-end supply chain capabilities across contract management, covering Letter of Credit & Incoterms, SAP processes, MMS, Tracker, imported modules, vendor follow-up.

#### SOP Training for Brilliant Basics

"The learning Saturday" initiative for weekly reinforcement of SOPs for projects and O&M to ensure safety, reliability and compliance.

#### Other Specialist Trainings

- Competency-based training covering Inverter O&M, Transformer O&M, Plant Performance, etc.
- Control System Architecture & SCADA
- Grid-Related Operation & Compliance
- Integration of AI and Copilot for Productivity Improvement for Leaders

### Safety Training

We are developing site-level trainers under the ToT Model (Training of Trainers) who are responsible for training the shopfloor employees on AGEL Safety Critical Standards. Key training topics include Fire Fighting, First Aider, CPR, DSO Training, Electrical Safety, LOTO, Work at Height, etc.

### ESG and Human Rights Training

Comprehensive training on ESG and Human Rights covers:

- Business Responsibility & Sustainability Reporting (BRSR)
- ESG Board, ESG Charter (ESIA / ESDD / ESAP) and KPI Management
- Code of Conduct, Anti-Bribery & Anti-Corruption & Conflict of Interest (ABAC&CI) Policy
- Diversity, Equity, Inclusion (DEI), POSH
- Environmental SOPs & ESMP
- GHG Emissions and Waste Management

### Behavioural Competencies

#### Presentation Skills

A three-day programme to build impactful presentation skills through structured content creation, compelling visual design, and confident delivery with strong audience engagement.

#### Conflict Management & Negotiation Skills

An eight-hour classroom program enabling participants to identify their conflict and influencing styles to build trust, adapt to workplace situations and strengthen stakeholder collaboration.

#### "Mind Sharpening Sessions"

Weekly one-hour Tuesday sessions for site leaders to strengthen their knowledge on renewable projects and O&M, along with behavioural & functional skills.

### Digital and Future Skills

- Integration of AI and Copilot to enhance productivity and decision-making
- Cybersecurity awareness initiatives, such as ethical hacking demonstrations for leaders

### Measuring Training Effectiveness

A key initiative at Rajasthan's Fatehgarh cluster identified skill gaps through competency-based assessments, followed by gap-based training interventions and impact measurement to ensure training effectiveness.

| | |
|---|---|
| **Pre-Work** Competency Dictionary | 18 Solar and 22 Wind-Specific Competencies Identified<br>Assessment Content Prepared for all Competencies |
| **Action** Competency Assessment | Jobrole-based Competencies Mapped to Employees<br>22 Internal Assessor Development Workshop<br>Digital Platform-Based Assessments – Mapping done |
| **Observation** Competency Gap | 129 Solar Employees had 497 Gaps<br>52 Wind Employees had 217 Gaps |
| **Results** after Upskilling | Training conducted with SME's based on Employee Gaps<br>Solar Employee Gaps reduced by 85% (73 Gaps for 53 Employees)<br>Wind Employee Gaps reduced by 97% (5 Gaps with 5 Employees) |

**8,508**

Average training investment per FTE in FY 2025-26

### Talent Enablement Through Performance Management

The Adani Behavioural Competency Framework (ABCF) aligns performance evaluations with the organisational goals. It also embeds ESG criteria into employees' KRAs to link remuneration with sustainability. The framework enables continuous feedback, fostering a culture of excellence and strategic alignment.

**100%**

of employees are covered under performance and career development reviews

### Succession Planning Process: Three Levels of Talent Review

**Level 1**
Talent Council at sites identifies and assesses succession gaps, successors and their state of readiness

▼

**Level 2**
Respective HODs validate the succession plans prepared by the site talent council

▼

**Level 3**
The consolidated plans are reviewed by the CEO and MD to ensure strategic alignment

▼

**The Individual Development Plans (IDPs) of successors are finalised based on their stages of readiness – Ready Now, Ready with Development, Ready One Job Away**

## Diversity, Equity and Inclusion

Guided by our Human Rights and DEI policy, we foster an inclusive culture that ensures gender pay parity based on merit and industry standards. We leverage the collective expertise of diverse age groups to drive organisational growth. Being a project-driven organisation, there are challenges in recruiting and retaining women employees at remote locations; however, we encourage their participation by providing dedicated facilities for women at all locations and internal support groups. Furthermore, our Disability Action Plan (DAP), overseen by our Chairman and Group Chief Human Resource Officer (CHRO), focuses on hiring and supporting differently abled individuals.

Click to read more about our Human Rights and DEI Policy

# Care and Motivation

## Employee Wellbeing and Support

Aligned with the Adani Group's multi-dimensional wellbeing framework, we address the physical, mental, emotional and financial wellbeing of our people through focused initiatives. AGEL places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

### The Adani Group's Integrated Wellbeing Ecosystem

| | |
|---|---|
| **Site-Level Health & Well-being Initiatives** | ▪ First aid and CPR training for emergency preparedness<br>▪ Health awareness sessions on communicable and non-communicable diseases<br>▪ Anti-substance abuse drives against smoking and the consumption of tobacco and alcohol<br>▪ Women's health programmes to promote gender-responsive healthcare practices |
| **Group Level Healthcare Initiatives** | ▪ Health insurance & pre-employment health screening<br>▪ Mandatory annual health check-ups to track year-on-year health trends<br>▪ Cashless hospitalisation support for employees and their families<br>▪ Teleconsultation program through OccuCare Platform for primary and specialist care<br>▪ Digital health enablement via EmCare Mobile Application |
| **Wellness & Lifestyle Management Programs** | ▪ Diet & nutrition consultation to prevent lifestyle-related disorders<br>▪ Yoga & mental well-being sessions for employees and their families<br>▪ Ergonomic & physiotherapy programs for posture and musculoskeletal issues<br>▪ Dedicated Employee Assistance Programs (EAPs) offering counselling and mental health support<br>▪ Email-based awareness campaigns on seasonal illnesses and lifestyle disorders |

### Elevating Quality of Life at Khavda

At our Khavda site, we ensure the well-being of our employees and workers through continuous infrastructure development. This includes worker camps upgradation, Occupational Health Centres, and other amenities such as food options, ATM & vending machine installation, shops, temples, etc.

### The worker wellbeing and human rights initiatives at the Khavda site

**Ethical Standards & Compliance**

- **Policy Enforcement:** Human Rights Policy ensures regulated working hours, timely wages, and safe and respectful working conditions for all workers, including contractual labour, and is implemented across all sites, including Khavda.
- **Wages and Working Hours Compliance:** Monthly wage registers confirm timey wage payments while attendance registers track working hours and overtime payments, further verified through independent audits by the Adani Group and external global consultants across all contractor agreements.
- **Transparency & Redressal:** Display boards communicate minimum wage and working hour regulations, and grievance boxes are available at site office for workers' to raise concerns freely and anonymously.

**Labour Camp Infrastructure & Living Conditions**

- **Climate-Controlled Housing:** Pre-engineered, thermally insulated Labour camps for all contractual workers reduce heat and feature proper ventilation, windows, and exhaust fans.
- **Hygiene & Utilities:** Accommodation includes proper bedding, clean drinking water, and washrooms sanitised twice daily.
- **Dining Options:** Workers have access to canteen food as well as common kitchen spaces to cook their own meals.

**Health Services, Safety & Recreation**

- **Medical Support:** On-site OPDs are staffed by full-time doctors and paramedics, backed by a 24/7 life-support ambulance.
- **Workplace Safety:** Regular occupational health, safety, and work-specific trainings are conducted in alignment with our Occupational Health & Safety Policy, alongside the mandatory use of PPE and Work Permits.
- **Wellbeing & Leisure:** Camps feature gyms, volleyball courts, movie screenings, and distribution of glucose powder and biscuits in summers to combat heat exhaustion.

### Meaningful Employee Engagement

At AGEL, our people engagement framework is designed to drive innovation and organisational growth by fostering a motivating and high-performance work culture.

#### Rewards and Recognition

- **1,553 Employees** received Green Ratna award, AGEL's digital Rewards and Recognition platform
- **26 Employees** received Long Service Award
- **121 Employees' Children** received Saraswati Samman at "Kutumbotsav" AGEL family day

#### Leadership Connect

- CEO's monthly meeting with HOD's
- Young Talent Round Table with the Executive Director, Managing Director & Chief Executive Officer
- Chief Human Resource Officer connect with new joiners

#### Sports, Team Building and Recreation

- Various indoor and outdoor sports
- Renewable Premier League season 5
- Festival celebrations
- Various Fun Friday activities
- Family Movie Outing for HO employees
- Offsite Visits and outbound team building
- FamJam - family visit to HO
- Munch & Mingle high-tea on alternate Fridays

### Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on 24th June each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 1,734 units.

### GreenX Talks 2026

GreenX Talks, held at ACH, Ahmedabad, celebrated resilience, inclusion and human potential. The programme featured inspiring conversations with acclaimed artist Sudha Chandran and entrepreneur Srikanth Bhola, Adani GreenX Talk awards, special performances and recognition of the Indian Women's Blind Cricket Team.

### Employee Pulse Survey at AGEL

The AGEL Pulse Survey is conducted anonymously to capture employee sentiments and experiences in real time via the Empulse Platform. The insight from the survey informs the action plans that are periodically tracked to improve the employee experience. In FY 2025-26, AGEL achieved an employee engagement score of 3.76 on a scale of 5.

## Way Forward: AGEL's HR Priorities for FY 2026-27

- Building employee-related infrastructure at project sites
- 3-Layer Organisation Structure implementation
- Enable seamless transition partner lead O&M
- Facilitate EPC and PMC partners in Projects
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full scale adoption of remaining labour code rules

# Human Rights and Labour Relations

## Upholding Human Rights

Our commitment to human rights aligns with the International Labour Organisation's (ILO) core principles. Our Policy on Human Rights and DEI, Prohibition of Forced Labour and Child Labour policy, Policy on Prevention of Sexual Harassment (POSH), Supplier Code of Conduct integrate this commitment across the operations and the value chain. We also respect the freedom of association and right to collective bargaining, practice no discrimination at the workplace and prioritise the health and safety of our workforce.

## Respecting Labour Relations

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

> **The Group is fully prepared to comply with the remaining provisions once the necessary rules (which are expected to be effective from April 1, 2026) are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules**

**Social - Occupational Health and Safety**

# Advancing Our Zero Harm Commitment

Operational excellence starts with safety. We integrate Global safety standards, technology-driven monitoring, and workforce engagement to drive zero harm safety culture across all our operations.

## Key Highlights for FY 2025-26

**2,65,235**
safety training hours in FY 2025-26

**Zero**
employee fatalities in FY 2025-26

**85%**
employee trained on health and safety measures in FY 2025-26

**27%**
reduction in employee LTIFR in FY 2025-26

## Key Linkages

**Material Topics**

M6 M7 M8 M12

**SDGs**

3 4 8 9

**Strategic Priorities**

S6

**Capitals Impacted**

**Key Risks and Opportunities**

R14

We integrate global safety standards, technology-driven monitoring and workforce engagement to build a zero-harm work environment across our operations.

## Building a Zero Harm Culture

Our people are the most valuable resource, and we put them at the centre of everything we do. At AGEL, we embrace safety as a core business value that guides our everyday decisions for safer operations. Our safety commitment is led from the front by the leadership team, reinforced by robust policies and best-in-class safety procedures.

**ISO 45001:2018 Certified**

Occupational Health and Safety Management Systems

✓ All operational locations covered | ✓ Zero non-conformities for FY 2025-26 | ✓ 100% operations assessed

## Our Safety Architecture

Our Safety Management System is built on a strong policy commitment and comprehensive procedures, ensuring the highest standards of safety and regulatory compliance across all operations.

| Goal | Foundation | Pillars | Framework |
|---|---|---|---|
| Zero Harm and Zero Leak | Adani Occupational Health and Safety Policy | Visible Leadership<br>10 Commandments \|<br>Life-Saving Safety Rules | Identification and control of risks through structured verification and continuous monitoring |

Click to read about our Occupational Health and Safety Policy

### Safety Governance Model

Our safety governance operates through a three-tier structure, ensuring leadership accountability from the boardroom to the field.

Tier 1 – Business Safety Council (BSC): Chaired by the CEO and comprising all functional heads, the BSC sets strategic safety direction, reviews performance, and drives enterprise-wide accountability.

Tier 2 – Site / Location Safety Council Chaired by the Project / Plant Head, this council translates strategy into site-level execution, monitors critical risks, and ensures compliance with safety standards.

Tier 3 – Area Implementation Committee (AIC)
Operating at the site-level, AICs drive day-to-day safety implementation, frontline engagement, and closure of corrective actions.

## Integrated Safety Framework

Our integrated safety framework is built on a rigorous, assurance-based approach to hazard identification and risk assessment. This enables us to proactively identify vulnerabilities, prevent incidents, and protect lives across all our operations

| Hazard Identification and Risk Assessment | Incident Management and Monitoring | Emergency Response Plan |
|---|---|---|
| Pre-Start up Safety Review (PSSR) before operations | Incident reporting through Gensuite portal | Rapid response protocols for swift crisis management |
| Safety Interactions (SI) for safe behaviours | Detailed Root Cause Analysis (RCA) | Comprehensive emergency preparedness covering operational and natural hazard scenarios |
| Vulnerability Safety Risks (VSR) | Corrective & Preventive Actions (CAPA) aligned to the Hierarchy of Controls. | A dedicated Occupational Health Centre (OHC) with qualified medical professionals provide round-the-clock emergency medical response and critical care at our largest operational site (Khavda) |
| Hazard Identification and Risk Assessment (HIRA) | Critical Vulnerability Factor (CVF) to integrate and track mitigations across all sites | |
| Job Safety Analysis (JSA) | | |

Khavda, Gujarat

## Safety Across the Value Chain

Our Health and Safety Management System extends beyond the operations and provides safe working environments to all third parties. Our key initiatives for contractors' safety include:

- Safety, as a criterion, embedded into procurement and contracts
- Stringent Contractor Safety Management (CSM) standards across operations
- Specialised training for capacity building for contractual workforce
- 'SAKSHAM', a dedicated program to strengthen contractors' safety competencies

**100%**

A-grade contractors covered under Supervisory Competency Assessment

### Key Safety Initiatives

We use our "Safety on Wheels" initiative and VR-based training modules to build safety competencies and skills for the workforce at all levels. Additionally, we have implemented targeted initiatives to strengthen our safety ecosystem, which include:

- Adani Assessment and Induction Centre (AIC) at Khavda was expanded to accommodate the growing workforce, enabling effective safety induction and acrophobia assessment for worker deployed at height.
- Driver simulation centre has been developed at Khavda site to assess safe driving skills before onboarding, ensuring only competent drivers operate on-site
- Comprehensive traffic safety interventions including speed barriers, traffic safety signages, and proactive deployment of traffic marshals across key routes, and an AI-integrated CCTV system is currently being piloted to detect and capture driver safety violations in real time, enabling scalable and technology-driven traffic monitoring.
- Road Safety Week/Month campaign (January 2026), a large-scale awareness drive conducted across all project and O&M sites, featuring road safety skits, traffic safety quizzes, RVDTS training programmes, installation of reflective strips on vehicles, and eye & ear check-up camps for drivers
- Learning from Incidents through Horizontal deployment of lessons learnt in place for cascading learnings from CAT#5 severe incidents across all Business Units and Group operations, ensuring systemic risk reduction
- Advanced Life support (ALS) Ambulance along with trained paramedics is deployed at all project sites to provide effective emergency support and prompt medical attention

## Safety Performance in FY 2025-26

| Safety Indicators | FY24 | FY25 | FY26 |
|---|---|---|---|
| Employee Fatality Rate | 0 | 0.07 | 0.00 |
| Employee Lost Time Injury Frequency Rate (LTIFR) | 0.40 | 0.33# | 0.24 |

# The LTIFR for FY 2024-25 has been restated from 0.07 to 0.33 for employees, reflecting a change in the calculation methodology. The revised approach aligns with the SEBI BRSR Guidance Note (Annexure II, Principle 3, Question 11) and applies a multiplier of 10,00,000 instead of 2,00,000 used in the previous year. There is no change in the number of reported lost time injuries or total man-hours worked for the LTIFR calculation in FY 2024-25.

⊕ Read more under BRSR-Principle 3 on **Page no. 301**

Bhimsar, Rajasthan

Social - Responsible Supply Chain

# Strengthening Supply Chain Excellence

Our procurement approach integrates ESG principles, strong governance and supplier collaboration to promote ethical sourcing, environmental responsiveness, and long-term supply chain resilience.

## Key Highlights for FY 2025-26

**2,680**
Total suppliers with 17 critical and important manufacturing suppliers

**100%**
of our Critical & Important manufacturing suppliers engaged in ESG Capacity Building Programs

## Key Linkages

**Material Topics**

M1 M2 M6 M10 M12

**SDGs**

8 9 12 13 17

**Strategic Priorities**

S6

**Capitals Impacted**

**Key Risks and Opportunities**

R1 R7 R14 R15 SR1

> Suppliers' ESG performance is integrated into our procurement decisions, guiding supplier selection and engagement.

## ESG-Led Procurement Strategy

We place sustainability at the heart of our procurement strategy. We prioritise partnering with suppliers who align with our ethical, social and environmental standards. Suppliers' ESG performance is integrated into our procurement decisions, guiding supplier selection and engagement. With strategic oversight from the Board and leadership guidance from the CEO and the CSO, our supplier ESG programme drives responsible practices across the value chain. We are also promoting the use of eco-friendly materials and embracing technology-led solutions to strengthen logistics safety and reduce the carbon footprint of our value chain.

> **Our Supplier Code of Conduct articulates the expected standards on ethical business, human rights and environmental stewardship, that our suppliers must strictly comply with.**

### Supplier Screening

- ESG screening/evaluation during onboarding of new suppliers and throughout supplier engagement using comprehensive ESG criteria
- Evaluation of country-specific, commodity-specific, sector-specific and ESG risks

**100%**

New suppliers were screened on ESG criteria during onboarding process

### Supplier Assessment

- Comprehensive desk reviews and onsite assessments to evaluate ESG performance and compliance with our standards
- Assessments by internal teams and independent third-party reviews
- Identification of improvement areas and corrective action plans with implementation support

**100%**

of our critical and important manufacturing suppliers are evaluated for environmental, social and governance criteria

**Zero**

suppliers identified to have actual or potential negative impacts, and all suppliers are supported in corrective action plan implementation

### Supplier Engagement and Development

We engage suppliers through GHG Supplier Engagement Program, enabling them to track and reduce value chain emissions. Capacity building workshops empower the suppliers to meet ESG expectations, including the training on:

- Health and safety practices
- Human rights and working conditions
- ESG policies and Supplier Code of Conduct
- Environmental and climate management
- Responsible sourcing practices

## ESG Risk Screening Criteria

**ENVIRONMENTAL**

- Environmental Policies
- Environment Management System
- Compliance to Laws and Regulations
- GHG Emissions Management
- GHG Reduction Targets
- Water Management
- Lifecycle Assessment
- Consumption of Renewable Energy
- Adoption of Circular Economy
- Waste Management Practices
- Biodiversity Management
- Adoption of ISO 14001 and 45001 certifications

**SOCIAL**

- Policies on Health and Safety
- Policies on Human Rights and related commitments
- Commitments to non-discrimination and harassment
- Compliance to Laws and Regulations
- Human Rights Assessments
- Internal and External Audits and Assessments on Human Rights Policies and Processes
- Collective Bargaining Agreements
- Grievance Redressal Mechanism
- Prohibition of Child Labour
- Prohibition of Forced Labour

**GOVERNANCE**

- Policies on Corruption, Bribery, Code of Conduct, and Ethics
- Adoption of Digital Tools and Performance Tracking for KPIs
- Compliance to Laws and Regulations
- Trainings on ESG criterion

## Supply Chain Risk Management

Supply Chain risk management is critical to organisation's material and financial impact. Our structured risk assessment framework help address supply chain related risks, such as environmental and human rights violations including child/forced labour, operational discontinuity, regulatory non-compliances, etc. The assessment outcomes inform the mitigation plans, regularly reviewed by the Supply Chain Risk Assessment Committee against the defined roadmap and key performance indicators.

**100%**

of our critical & important manufacturing suppliers are assessed for risks

**100%**

critical and important manufacturing suppliers have corrective action or improvement plans in place, for all actual/ potential negative impacts if and as they arise.

## Sustainable Logistics

### Key Initiatives

- Regular audits of logistics partners on efficiency, safety, and environmental impact
- Automated Logistics Management System (LMS) to monitor truck logistics, identify violations and take corrective measures
- Tracking idle engines through LMS to reduce fuel wastage
- Collaborating with logistics providers adopting cleaner fuels such as green ammonia
- Evaluating feasibility of Electric Vehicles (EVs) to support sustainable logistics operations

## Building Resilient Ecosystems through Partnership and Shared Growth

At AGEL, our supply chain is a critical enabler of India's clean energy transition and inclusive socio-economic development. Our diverse supplier ecosystem comprises large enterprises, MSMEs, contractors, transporters, and service providers spread across urban, semi-urban, and aspirational geographies. Our engagement approach focuses on long-term, shared value partnerships that strengthen economic opportunities and India's sustainable growth trajectory.

Khavda, Gujarat

### Local Enterprise Integration and Grassroots Impacts

Many of our assets and projects are located in tribal districts, emerging industrial clusters, and remote geographies. By integrating local suppliers and service providers into our supply chain, we contribute to grassroots enterprise development, livelihood creation, and regional economic resilience. As local businesses scale alongside our projects, they strengthen local economies, enhance capabilities, and improve financial stability for communities.

**69%**

of procurement is sourced from local enterprises, supporting sustained income generation and indirect employment across logistics, construction, and ancillary services.

### Financial Enablement of Suppliers

AGEL strengthens supplier access to affordable and timely finance through vendor financing and invoice discounting mechanisms. These are enabled through digital platforms such as M1 Exchange and RXIL and partnerships with leading financial institutions including State Bank of India, HDFC Bank, and Union Bank. These initiatives have significantly improved suppliers' access to working capital and reduced their cost of funds. This model has delivered tangible benefits, including interest cost savings that enables suppliers – particularly MSMEs to improve cash flows, invest in capacity expansion, and enhance operational resilience.

**₹ 6,186 crore**

In FY 2025-26 AGEL facilitated an annual vendor-financing turnover

### Responsible and Transparent Supplier Governance

Our supplier governance framework promotes ethical conduct, safe working conditions, environmental stewardship, and compliance across the supply chain. Through a Supplier Code of Conduct, ESG-based screening for new suppliers, periodic assessments of existing suppliers, and focused capacity-building initiatives, we drive supplier improvements, strengthen shared risk management and support suppliers in their sustainability transition journeys.

Social - Corporate Social Responsibility

# Advancing Inclusive Progress and Impact

**We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva - selfless service, we undertake purposeful actions that reinforce our social licence to operate and grow.**

## Key Linkages

### Material Topics

M1 M4 M6 M11

### Capitals Impacted

### SDGs

1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

### Key Risks and Opportunities

R14 R15 SR1

### Strategic Priorities

S6

## CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

> **A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.**

## Core Tenets Guiding Our CSR Approach

Leave No One Behind

Enabling Dreams and Aspirations

Sustainable and Long-Term Empowerment

### About The Adani Foundation-Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
**https://www.adanifoundation.org/**

## Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

## Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

## Expanding Our Community Impact

### CSR Target for FY 2026-27

**Health Outreach:** 20 lakhs

**Education:** 1,250+ Adani & Utthan schools; 2.06 lakh students; 2.00 lakh students through other education programmes

**Sustainable Livelihoods:** 1.22 lakh women; 40,000 farmers; 12,000+ youths

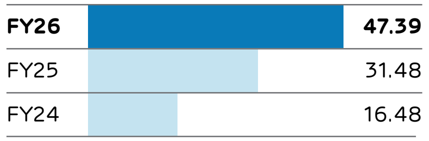
**Climate Action:** 73+ crore litres additional water storage capacity; 2.00 lakh plantation

**Community Development:** 55 Adani Samrudhh Gram

### AGEL's CSR Impact

**Total CSR spend**

(₹ Crore)

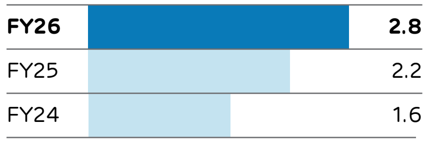


**51%**

Increase in CSR spending as compared to the previous year

**Total lives touched**

(lakhs)



**27%**

Increase in lives touched as compared to the previous year

### Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods. Its bottom-up, community-driven model operates through Village-level institutions, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focussing on vulnerable communities including fisherfolk, tribal groups, children and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups. Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation efforts across Rajasthan and Gujarat.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

### Target Communities

The Company implements key CSR initiatives across 42 villages surrounding Khavda, benefiting a population of over 35,200 people through focused interventions on socio-economic empowerment. Our initiatives focus on rural populations in AGEL project areas across Jaisalmer, Barmer, Bikaner, and Phalodi (Rajasthan) and Kutch (Gujarat). The primary target groups include small and marginal farmers, livestock-dependent households, women, and youth, who face challenges such as water scarcity, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

In Khavda, we prioritise rural households, pastoral communities, women-led families, youth, Divyangjan, and economically vulnerable groups living near project sites. In Dayapar, our focus is on agrarian and pastoral households, women, youth, artisans, small traders, and other marginalised communities in remote border regions with limited access to basic services and economic opportunities.

### Strategy to Strengthen Community Relationships

We adopt a participatory, community-centric approach in Khavda and Dayapar, building trust through regular village consultations, need-based assessments, and partnerships with Panchayati Raj Institutions and community groups. A strong on-ground presence, transparent communication, and robust grievance mechanisms strengthen inclusion and accountability. We ensure continuous engagement with communities through regular interactions, village-level meetings, employee volunteer programmes (EVP), and health and awareness initiatives.

### Creating Systematic Impact

We promote inclusive community development through climate-resilient agriculture, livestock enhancement, and support for traditional livelihoods. Skill development programmes equip youth and women with industry-relevant capabilities across technical, service, and digital domains. Women empowerment is driven by strengthening SHGs and producer groups, improving financial literacy, facilitating access to credit, and enabling enterprise development. Our education initiatives focus on upgrading school infrastructure, enhancing learning outcomes, providing scholarships, and supporting career guidance to build long-term human capital and aspirations.

### Community Risk Management

Key community risks in Khavda include limited access to healthcare, water scarcity, climate-sensitive livelihoods, low skill levels among youth, and environmental concerns such as dust and air quality during construction activities. In Dayapar, remoteness further intensifies socio-economic vulnerabilities. Low rainfall, sandy terrain, and high evaporation lead to acute water stress, affecting domestic use, agriculture, and livestock, and increasing dependence on external sources such as water tankers.

These risks are integrated into the Enterprise Risk Management (ERM) framework through regular social risk assessments, stakeholder feedback, and site-level risk registers. Risks are evaluated based on severity, likelihood, and community and operational impact, supported by baseline studies, consultations, and periodic reviews to ensure comprehensive oversight alongside environmental and operational risks.

### Mitigation Approach, Monitoring and Review Mechanism

Community risks are mitigated through targeted interventions in healthcare, livelihoods, environment, and climate resilience. Healthcare challenges are addressed through health camps, mobile medical units, referrals, and awareness programmes. Livelihood vulnerabilities are reduced by promoting income diversification, skill development, enterprise support, and agriculture-based interventions.

Environmental risks are managed through dust suppression, green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, conservation structures, and efficient water-use practices. These interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring responsive management.

### CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focuses on addressing the real needs and priorities of local communities.

- CSR policy: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/CSR-Policy.pdf
- **Board-Level Oversight:** The establishment of a CSR Committee ensures structured governance, strategic direction, and oversight of CSR initiatives in line with the Companies Act, 2013.
- **Policy Framework:** A formal CSR Policy provides a clear framework guiding the planning, execution, and monitoring of socially responsible programmes.
- **Ethical Accountability:** AGEL is committed to maintaining high standards of corporate behaviour, ensuring accountability towards employees, communities, and other stakeholders.
- **Stakeholder Responsibility:** The Company emphasises responsibility toward societal and environmental well-being, reflecting a strong commitment to stakeholder value creation.
- **Sustainable Impact:** Our CSR initiatives are designed to create measurable social, ethical, and environmental impact, aligning with long-term sustainability goals.
- **Regular Contribution & Transparency:** Continuous engagement in CSR activities demonstrates accountability through ongoing resource allocation and commitment to societal development.

### Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation.

Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

### Identification of Target Communities

Target communities in Khavda and Dayapar were identified through a combination of socio-economic profiling, geographic assessments, and livelihood dependencies. The focus is on small and marginal farmers, pastoral communities, women-led households, youth, persons with disabilities, and economically vulnerable groups living in remote regions.

### Shaping Programmes Through Stakeholder Engagement Structured

Stakeholder engagement shapes programmes across their lifecycle, ensuring initiatives remain inclusive, relevant, and grounded in local realities.

- **Programme Conception:** Community consultations help identify challenges such as livelihood insecurity, climate risks, service gaps, and skill deficiencies, aligning programme objectives with real needs.
- **Programme Design:** Continuous dialogue enables co-creation of interventions tailored to local contexts, including climate-resilient agriculture, women-centric livelihoods, youth skilling, and financial inclusion.
- **Programme Implementation:** Active community participation enhances ownership, transparency, and adaptability, with activities aligned to local calendars and livelihood cycles.

### Community Engagement and Feedback

Community consultation is embedded at every stage through need assessments, co-design workshops, mobilisation meetings, review forums, and evaluation platforms. Feedback is systematically gathered through village meetings, group discussions, field visits, and interactions with local leaders and institutions. This continuous feedback enables refinement of strategies and resources and strengthens interventions, ensuring programmes remain dynamic, responsive, and community-driven.

### Stakeholder Consultation and Engagement

| | |
|---|---|
| Identification of primary stakeholders | ▪ Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials<br>▪ Gather and document their feedback, concerns and expectations |
| Need identification and assessment | ▪ Conduct participatory need assessment with rural communities, identifying and prioritising their needs |
| Program planning | ▪ Develop detailed programme plan catering to the community needs<br>▪ Outline activities, milestones, timelines and responsible parties<br>▪ Allocate budget and manpower for project execution<br>▪ Incorporate feedback from affected communities into operational and project decision-making |
| Implementation | ▪ Execute project in partnership with stakeholders adhering to the project plan |
| Monitoring and evaluation | ▪ Close monitoring of the project against the timelines<br>▪ Keep communities informed of the project progress, seeking their inputs |
| Impact assessment | ▪ Conduct Impact Assessment to evaluate impact on communities<br>▪ Seek feedback from affected communities<br>▪ Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness |

Note:
The narrative will be linked to the BRSR for information on community grievance redressal.

## Major CSR Interventions

### Education

**The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.**

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focuses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

## Utthan: Improving Education in Khavda, Gujarat

### Programme Goal

To improve foundational literacy and numeracy in government primary schools while empowering learners from marginalised communities

### Programme Description

Through the Adani Foundation's flagship educational initiative, Project Utthan, we support government high schools in Khavda, Gujarat, to enhance the quality of learning. The programme deploys Utthan Sahayaks to strengthen core subjects such as Mathematics, Science, and English, helping improve students' understanding and performance. Additionally, community mobilisers engage with parents, encouraging prioritisation of their children's education, particularly girls.

### Outcomes

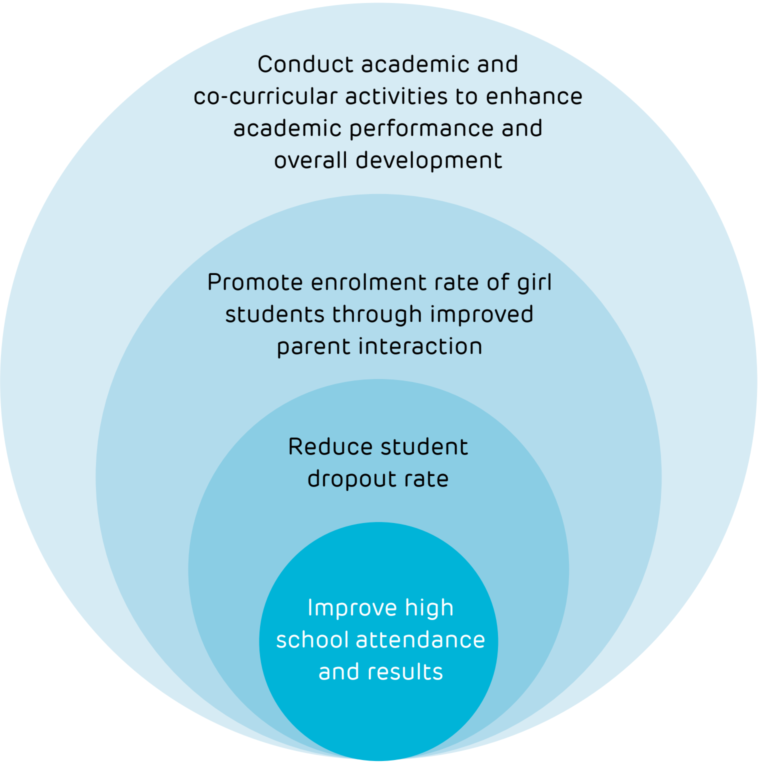
**12**
Schools supported through Project Utthan

### Impact Created

**14%**
Improvement in 10th Board Results (from 57% to 71%) in 2 years

**871**
Student beneficiaries

### Key Focus Areas



Conduct academic and co-curricular activities to enhance academic performance and overall development

Promote enrolment rate of girl students through improved parent interaction

Reduce student dropout rate

Improve high school attendance and results

### O&M CSR Initiatives

- **Dayapar:** Distributed 620 school kits and organised experiential learning activities, benefiting 560 students.
- **Jaisalmer:** Installed rooftop solar systems in schools facing electricity outages and connection issues, ensuring uninterrupted power supply during school hours.
- **Bhatinda:** Undertook renovation and painting work of a government senior secondary high school, improving the learning environment and infrastructure.

## STORY OF CHANGE ACTION ON GROUND

### The Inspiring Journey of Raeesi Maryam Saleh

In the quiet village of Bhirandiyara, a gentle yet determined girl named Raeesi Maryam Saleh, studying in Class 9 at Alhaj Zakariya Agadi High School, pursued a dream that seemed bigger than her circumstances. Maryam was soft spoken and sincere, but the path to education before her was filled with challenges, financial struggles, and responsibilities. In her community, the belief that "girls do not need to study beyond primary school" still echoed strongly. Her parents hesitated to send her to high school. Each day, the possibility of Maryam continuing her education grew dimmer.

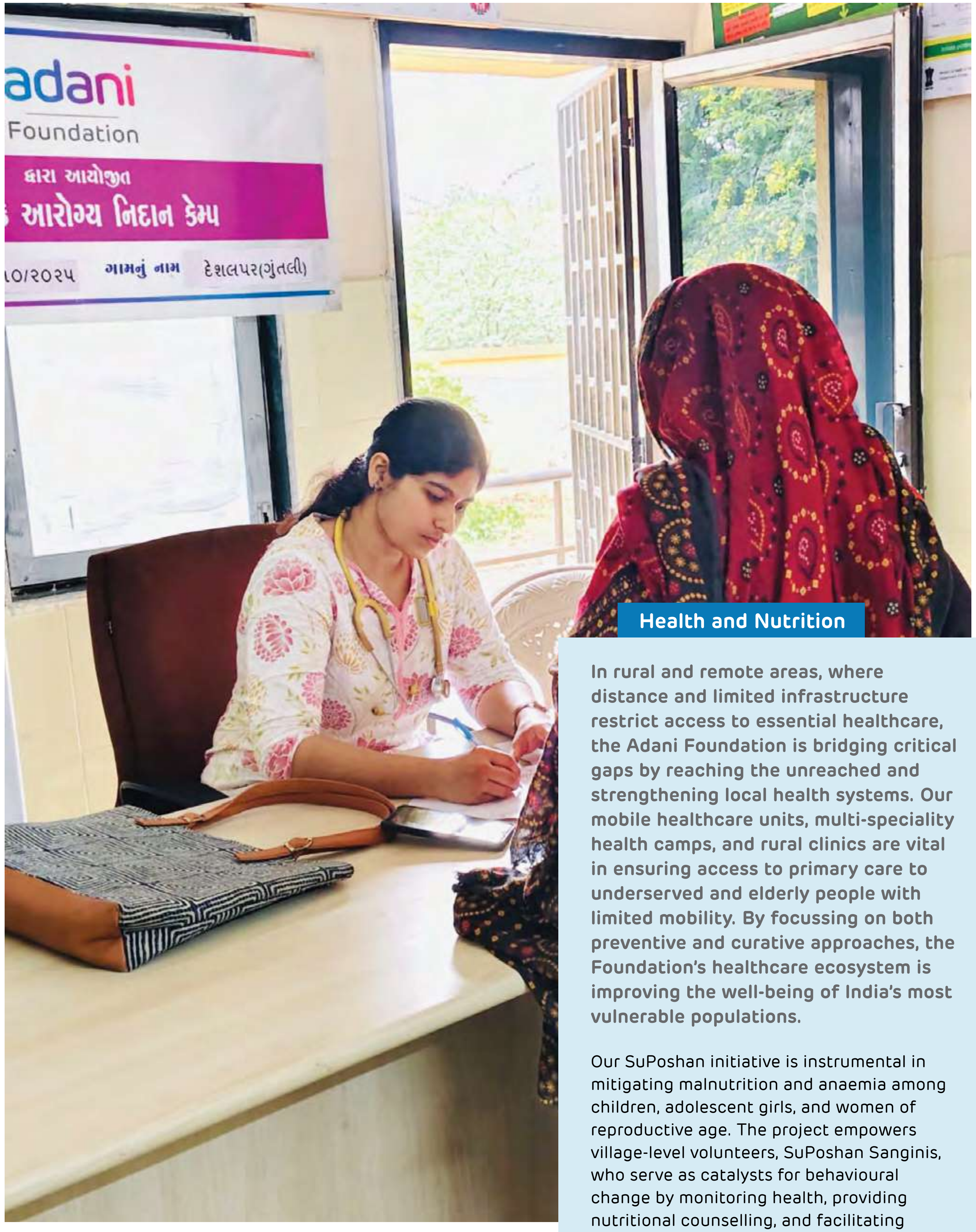
Yet every challenging story has a turning point, and for Maryam, that turning point was the Utthan Project of the Adani Foundation. Working across rural Gujarat, the project is committed to ensuring that every child receives quality education, with a special focus on empowering young girls. Under this initiative, Arifa Malek, (Utthan Sahayak) with compassion and unwavering dedication, reached out to Maryam's family. She visited their home repeatedly, sometimes comforting, sometimes guiding, always inspiring.

With patience and dedication, Arifa helped Maryam's parents see what she already knew – that education has the power to transform a girl's entire future. Moved by Arifa's sincerity, Maryam's parents finally opened the door that had long remained closed. They decided to send her to school regularly.

Arifa continued to mentor Maryam, monitoring her progress, encouraging her through challenges, and celebrating every victory. Through the Utthan Project, Maryam received textbooks, notebooks, stationery, and everything she needed to focus on her studies. Consequently, Maryam began to blossom.

Her confidence grew. Her attendance improved. Her spark returned. And soon, her hard work began to shine through her academic results. Today, Maryam walks into school with a bright smile and a heart full of dreams. She aspires to study further, build a life of dignity, and become an example for many young girls like herself. Her journey stands not only as a tribute to her own determination but also as a celebration of the efforts of Udaan Project and compassionate individuals like Arifa Malek.

Across the Banni–Pachchham region, the Utthan Project continues to ignite similar hopes, ensuring that every girl, regardless of her circumstances, gets the chance to learn, grow, and dream fearlessly.



## Health and Nutrition

**In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.**

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

## Adani Arogya Karyakram Khavda (CHC)

### Programme Goal

To ensure access to primary and specialist healthcare services for remote communities in the Khavda region

### Programme Description

We actively supported healthcare services in the Khavda region through health camps and the Adani Arogya Karyakram at the Khavda Community Health Centre (CHC). Additionally, we facilitated Ayushman Card registrations to ensure access to healthcare services for the vulnerable communities.

We deployed expert doctors at the Khavda CHC to bridge the gap in specialist care and conducted multi-specialty health camps in surrounding villages. Further, we facilitated safe transportation and medical care for pregnant women from border villages, improving maternal outcomes.

### Outcomes

**105**
Sessions conducted on menstrual hygiene

**166**
Pregnant women transported and provided medical care

### Impact Created

**9,236**
Patients benefited from specialist services at Khavda CHC

**2,848**
Villagers received direct care through camps at Khavda & Dayapar

### Other Related Interventions

- Conducted student health check-ups at Dumra
- Conducted health check-ups for 500 students at Dayapar
- Partnered with ICDS teams to conduct awareness sessions on women's and children's health
- Provided 653 nutrition kits to pregnant women in Lakhpat, Nakhatrana and Khavda regions
- Provided follow-up support to Neo Motion wheelchair beneficiaries to enhance mobility
- Ensured referrals and community engagement for advanced treatment, with nine patients referred to GKGH Bhuj
- Supported tuberculosis (TB) patients by distributing nutrition kits in collaboration with the district health department

**600**
TB nutrition kits distributed in Jaisalmer, Rajasthan

**70,000**
Population covered through CHC/ PHC

## STORY OF CHANGE: ACTION ON GROUND

### Restoring Hope and Confidence With Accessible Healthcare

Amrutaben Vershi Koli, a 50-year-old resident of Juni Khari village, located nearly 12 kilometres from Khavda, had been suffering from severe eye pain after a small coal particle became lodged in her eye. Despite seeking treatment at both government and private hospitals in Khavda, her condition continued to worsen, causing severe discomfort and affecting her daily life.

Living alone and without family support, Amrutaben was unable to travel to Bhuj for advanced treatment. Her situation changed when she learned about the Adani Health Programme at the Khavda Community Health Centre (CHC), where specialist doctors visit regularly to provide medical care.

On July 13, 2024, Amrutaben was brought to the CHC, where she was examined by ophthalmologist Dr Sunandaben Vasa. The doctor identified the need for a minor procedure to safely remove the coal particle. With consent from Amrutaben and her companion, the procedure was successfully performed at the CHC itself, free of cost, with support from the Adani Foundation.

The treatment brought immediate relief from pain and discomfort, and necessary medicines were provided for recovery. Most importantly, the timely intervention spared Amrutaben from the financial burden and physical hardship of travelling to Bhuj for treatment.

Deeply grateful for the care she received, Amrutaben's story reflects the transformative impact of accessible specialist healthcare in remote regions for restoring dignity, comfort, and hope.

## Sustainable Livelihoods

**The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.**

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

### Project Kamdhenu for Livestock Development in Gujarat and Rajasthan

**Programme Goal**

To improve livestock health and productivity through sustainable care.

**Programme Description**

Project Kamdhenu, a flagship initiative of the Adani Foundation under AGEL CSR focuses on improving livestock productivity, enhancing cattle breed & productivity and strengthening farmers' knowledge in the Jaisalmer, Khavda and Dayapar regions of Rajasthan and Gujarat. The programme aims to elevate the economic conditions of livestock owners through capacity building, livestock and cattle breed improvement through artificial insemination, and better access to cattle healthcare and nutrition services.

**Outcomes**

**6**
Livestock development centres established in Jaisalmer across 73 villages

**Impact Created**

**3,000**
Cattle owners benefited with trainings

**1,171**
Cattle owners, **26,775** cattle benefited through vaccination, mineral mixture, milk cans

**41,681**
Cattle and **1,150** cattle owners through camps in **45** villages

**237**
Cattles benefited from vaccination camps in Khavda & Dayapar

**1,410**
Camels benefited from vaccination camps in Khavda & Dayapar

## Promoting Financial Inclusion of Khavda Women

### Programme Goal

To strengthen financial inclusion among women.

### Programme Description

We formed nine Self-Help Groups (SHGs), enrolling 95 women into the Khavda Mahila Vikas Sangathan, encouraging savings and access to financial services. Regular awareness sessions and meetings were conducted for SHG members to enhance entrepreneurial skills and livelihood awareness. The programme reached several women through empowerment activities, strengthening leadership, financial literacy, and community bonds.

### Outcomes

**14**
Women SHGs formed

**152**
Women enrolled and **293** connected on the Khavda Mahila Vikas Sangathan

### Impact Created

**610**
Women benefited

## STORY OF CHANGE ACTION ON GROUND

### Promoting Sustainable Farming in Kamuthi Village

Agriculture remains the primary source of livelihood in the villages surrounding the Kamuthi site, with around 95% of households depending on agriculture and other land-based activities. However, limited access to modern agronomic practices constrained productivity and farm incomes.

AGEL educated/trained farmers in adopting Integrated Nutrient Management (INM) and Integrated Pest and Disease Management Practices (IPDM), approaches that are cost-effective, environmentally sustainable, and designed to improve soil health and crop resilience. Farmers were also provided with quality seeds, enabling them to achieve better yields. This initiative has resulted in improved soil fertility and socio-economic conditions for farming communities in the Kamuthi region.

## Community Development

AGEL is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, AGEL aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

### Key pillars of community development include:

- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.

## ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2,000 candidates over the next four years. It is a collaborative program with multiple group companies participating in it.

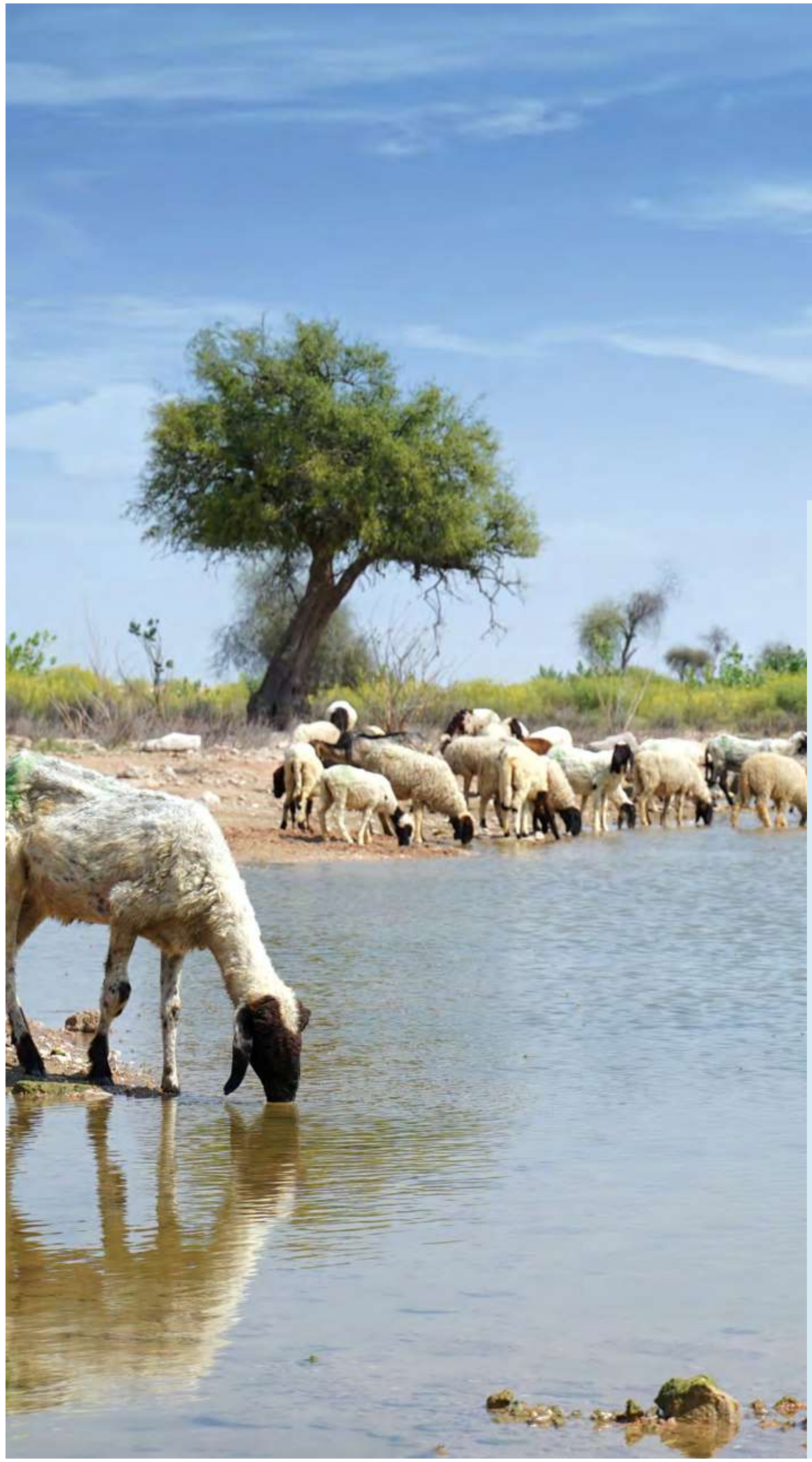
## NATIONAL BUILDING THROUGH HEALTHCARE

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care – ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centres, health schemes, and extensive screening programs. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



## Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

### Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

### Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

## Water Conservation Project

### Programme Goal

To strengthen water conservation and community resilience.

### Programme Description

The Jaisalmer and Barmer districts of Rajasthan, along with Khavda and Dayapar in the Kutch District of Gujarat, experience acute water shortage due to severe climatic conditions. We have implemented several water conservation activities through the Adani Foundation, aimed at enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity.

Key interventions included pond rejuvenation through deepening and cleaning, expansion of water catchment areas, maintenance of check dams, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks. Consultative meetings were also held with local communities to finalise pond locations and encourage participatory planning to enhance groundwater levels and ensure a reliable water supply for farming and livestock needs.

### Outcomes

**32**
Ponds rejuvenated in Rajasthan and Gujarat

**6**
Drinking water wells installed in remote of Khavda

### Impact Created

**2,07,511 CUM**
Water storage capacity created in Rajasthan

**70,000 CUM**
Water storage capacity created in Dayapar

## Tree Plantation

### Adani Van: Mass Plantation Initiative

### Programme Goal

To enhance biodiversity conservation and climate resilience through large-scale afforestation and the restoration of natural habitats for local bird species, particularly the peacock.

### Programme Description

The Adani Van project, launched by the Adani Foundation, is a comprehensive environmental sustainability initiative focused on increasing green cover and promoting ecological balance. In Ugedi, Kutch, the project has transformed Panchayat land through the plantation of 10,000 trees specifically designed to support a peacock and bird conservation initiative. The programme aims to preserve the natural habitat of India's national bird by providing essential shelter, roosting space, and food sources. To ensure long-term environmental impact, a diverse mix of medicinal, fruit-bearing, and high carbon-sequestration saplings have been planted. Beyond its environmental value, the garden serves as a welfare and recreation space for personnel, families, visiting dignitaries, and the general public, reflecting a commitment to environmental stewardship and nation-building.

### Botanical & Cacti Garden, Jaisalmer

### Programme Goal

To promote biodiversity conservation by developing sustainable green spaces

### Programme Description

Under this project, a botanical and cacti garden is being developed at the Indian Army Military Station, Jaisalmer, designed as a sustainable, water-wise landscape showcasing cacti, succulents and other desert-resilient species suited to the local ecology.

Beyond its environmental value, the garden will serve as a welfare and recreation space for personnel, families, visiting dignitaries, and the general public, reflecting our commitment to environmental stewardship and nation-building.

### Urban Forest Project, Ahmedabad

### Programme Goal

To strengthen urban green cover and biodiversity conservation.

### Programme Description

In partnership with Gujarat Rajya Gram Vikas Samiti (GRGVS-NGO) and with support from the Ahmedabad Urban Development Authority (AUDA), AGEL facilitated the development of an Urban Forest Project in Ahmedabad.

The initiative focuses on the plantation and long-term maintenance of nearly 15,000 plants across an area of 12,000 square metres, contributing to improved urban biodiversity and carbon sequestration.

**Combine Outcome**

**87,495**
Total trees planted

## STORY OF CHANGE
## ACTION ON GROUND

### Water Security for Pusad Village: A Story of Hope and Impact

In Pusad village, Sheo block, Jaisalmer, water scarcity was a daily struggle for residents. Families were forced to purchase water at ₹ 1,000 – ₹ 1,200 per tanker, placing a heavy financial burden on many. Livestock also suffered, often travelling long distances in search of water.

The situation changed with the excavation of Kirtyani Pond, undertaken by the Adani Foundation, aimed at creating a sustainable water source for the village. The intervention enabled residents to draw water directly from the pond and reduce tanker costs by ₹ 700 – ₹ 800 per trip. The stored water now lasts two to three months longer, ensuring better access for both households and cattle.

This initiative demonstrates the impact of targeted community interventions on the livelihoods of people, bringing relief and sustainability to rural, ater-stressed communities.

## Employee CSR Volunteering

The Employee Volunteering Programme (EVP) has been initiated under the guiding philosophy of our Chairman, "Seva hi Sadhana hai" (Service is Worship), which emphasises selfless service as a fundamental value for individual growth and societal development.

The programme provides a structured platform for employees to actively contribute their time, skills, and expertise towards community development, thereby strengthening the organisation's commitment to Corporate Social Responsibility (CSR). It fosters a culture of empathy, responsibility, and purpose among employees while delivering sustainable impact in the communities.

**37**
EVPs conducted by **335** Employees contributing **948** man hours

Corporate Governance

# Safeguarding Value Through Robust Governance

We remain committed to conducting our business operations with transparency, ethics and integrity. Guided by a strong tone from the top, our Board sets the culture of responsible governance. This is supported by comprehensive statutory and compliance policies, robust risk management, audits and assurance processes, enabling responsible growth, innovation and long-term value.

## Key Linkages

### Material Topics

M1 M2 M3 M4 M5 M6
M7 M8 M9 M10 M11 M12

### Strategic Priorities

S1 S2 S3 S4 S5 S6

### Key Risks and Opportunities

R1 R2 R3 R4 R5 R6
R7 R8 R9 R10 R11 R12
R13 R14 R15 SR1

### SDGs

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

### Capitals Impacted

> At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

### Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally-managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on AGEL's website

### Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

| Criteria | Current Practices | Target Practices |
|---|---|---|
| **Board Strength** | 06 (min. as per law) to 12 | Min. Directors: 10 |
| **Board Independence** | 50% | >50% |
| **Skillsets** | Heavier with ex-bureaucrats | Common + Specific BU requirements |
| **Selection Process** | Unstructured | Engaging third parties |
| **Promoter / Nominee Director** | Holds executive positions | Should be non-executive |
| **Gender Equity** | 10-20% | Min. 30% |
| **Geographical diversity** | None | Atleast one Global Director on the Board |
| **Tenure of IDs** | Up to 3 years for max 2 terms. Can get re-elected in other group company | Up to 3 years for max. 2 terms. Directors need to be unique for each entity |
| **Training & Education** | Min. 4 sessions | 4 Group Level sessions, besides BU-specific engagements |
| **Attendance** | No fixed criteria | Min. 75% in Board and each Committee |
| **Lead ID** | No | Lead ID in each BU |
| **Evaluation** | Mix on internal + external | Mandatory external |
| **Feedback** | No formal process | Formal feedback and Action Taken Report (quarterly) |

## Focus Areas

- Robust Governance Framework
- De-risked and Value creation-based approach
- Ethical Business Practices
- Knowledge and process-driven approach

### Key Highlights for FY 2025-26

**No cases** of violation of Code of Conduct, including bribery and corruption, anti-competitive practices and conflicts of interest

**No cases** of breach of information security and loss of customer data

**~100%** Board of Directors, Key Management Personnel and Employees trained on Employees and Directors trained on Code of Conduct

**~100%** Board of Directors trained on ESG topics during the year

## Governance Architecture

Our governance framework is built on the principles of transparency, independence and accountability that creates a strong assurance structure for proactive engagement with both internal and external stakeholders. A clearly-defined governance architecture strengthens oversight and investment discipline, supporting well-informed and balanced decision-making. This structure reinforces impartial governance, best-in-class Board practices and focused deliberations on matters of strategic importance.

### Three Pillars of Our Governance Architecture

| | |
|---|---|
| **Formalised Governance Charter** | ▪ Codified roles, responsibilities, and delegation of authority across family members, the family office team, and operating company boards<br>▪ Distinct separation between promoter family governance and listed company governance to avoid overlaps and ensure compliance |
| **Independent Advisory Board** | ▪ Appointed external professionals with expertise in governance, finance, and risk to provide non-binding but rigorous advisory oversight<br>▪ Quarterly meetings to review investment decisions, risk management practices, and capital allocation |
| **Defined Investment Committee (IC)** | ▪ Family office investment decisions routed through an IC with structured evaluation and approval thresholds<br>▪ Adoption of a formalised investment policy framework for new opportunities, ensuring alignment with risk appetite and strategic direction |

## Governance Snapshot

(As of March 31, 2026)

### Board Type and Composition

**Board type:** One Tier

**Total Board Size:** 10

| | | | |
|---|---|---|---|
| **5 (50%)** | **2 (20%)** | **2 (20%)** | **1 (10%)** |
| Independent Directors | Executive Directors | Non-Executive (Promoter) Directors | Nominee Director |

### Board Committee Independence

**80%**
Statutory and non-statutory committees comprising only Independent Directors

**100%**
Statutory and non-statutory committees chaired by Independent Directors

### ESG Governance

Led by the **100%** Independent Corporate Responsibility Committee (CRC)

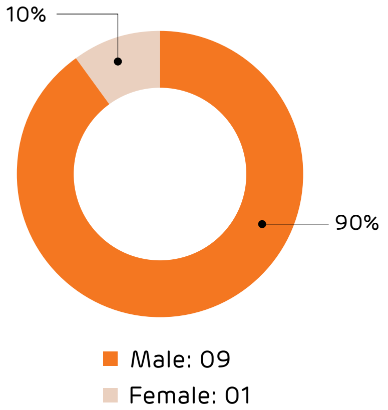
### Board Meetings

**5**
Meetings held

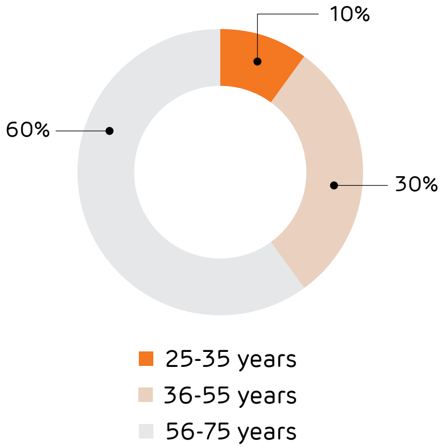
**>80%**
(minimum requirement: 75%)
Board attendance

### Board Diversity and Inclusion

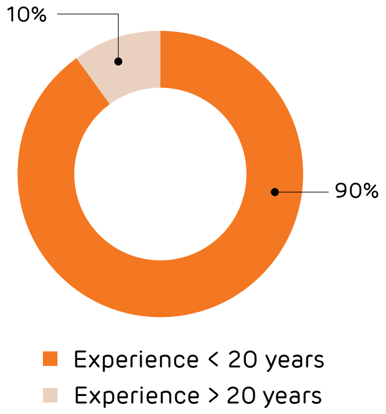
**Gender Diversity**



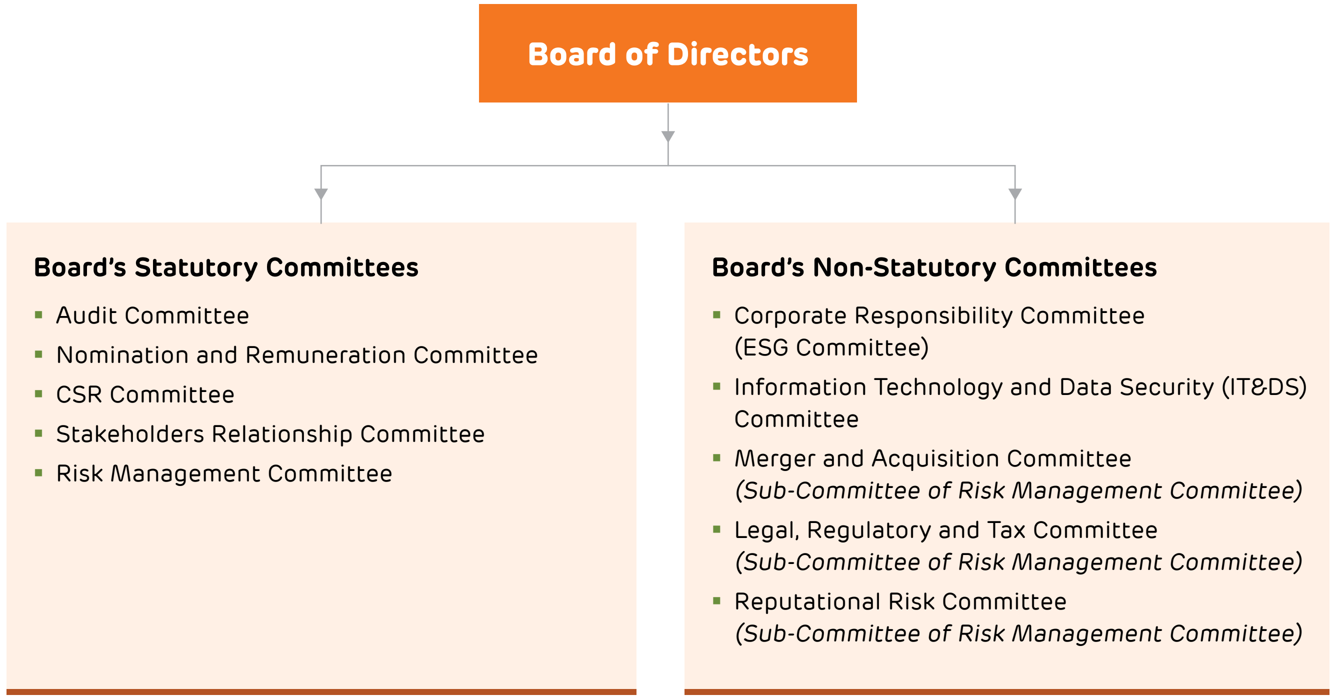
**Age Diversity**
**Average Age:** 59 years



**Experience and Tenure Diversity**
**Average tenure:** 5.7 years
**Average Experience:** 30 years



## The Board and Its Committees



**Board of Directors**

**Board's Statutory Committees**

- Audit Committee
- Nomination and Remuneration Committee
- CSR Committee
- Stakeholders Relationship Committee
- Risk Management Committee

**Board's Non-Statutory Committees**

- Corporate Responsibility Committee (ESG Committee)
- Information Technology and Data Security (IT&DS) Committee
- Merger and Acquisition Committee *(Sub-Committee of Risk Management Committee)*
- Legal, Regulatory and Tax Committee *(Sub-Committee of Risk Management Committee)*
- Reputational Risk Committee *(Sub-Committee of Risk Management Committee)*

### The Board

The Governance Charter at the Adani Portfolio of Entities is operationalised through a well-structured and independent Board. The Board comprises 50% independent directors, and balance nominee directors, which includes senior management such as professional Managing Directors and CEOs. This balanced composition ensures a diversity of perspectives and extensive expertise from global leaders and accomplished professionals at the highest level across various governance domains.

### Board Committees

The Board has formalised committees and sub-committees (which includes business-specific committees) to operationalise its Governance Charter and conduct. Each Board committee is formed based on identified governance, investment, or risk oversight requirements, with clearly-defined scope, mandate and objectives. These committees operate under formal charter, outlining their roles and responsibilities, terms of reference, decision-making authority, escalation matrix, meeting frequency and quorum requirements. In addition, AGEL's Board has formalised five additional business-specific committees for added assurance and oversight.

Click to read more about the Board Committee Charters on our website

> **There has been continued focus on having full independence on certain critical matters through independent directors only representing these committees or in the remaining of the cases, the independent directors chairing the committees to keep the discussions at the committees independent.**

## Related Party Transactions (RPT)

Acknowledging the inter-connectedness of various Adani portfolio entities and their strategic reliance on each other to promote circular economy and economies of scale, we have adopted a robust governance framework to undertake certain transactions that are in the nature of related party transactions (RPT). This framework comprises a clear policy framework, independent reviews, internal & external third-party audits and compliance oversight mechanisms to provide assurance to the stakeholders.

## Compliance and Ethical Governance

We have established a framework of statutory and compliance policies, with procedures to ensure consistent implementation, continuous monitoring and periodic audits across all business operations. This framework embeds integrity into decision-making and establishes a culture of accountability across the organisation and the value chain.

### Code of Conduct

Articulates Group's ethical standards, values, and commitment to integrity, anti-corruption practices and responsible business practices. The Code is periodically reviewed and reinforced through leadership communication and structured training programs.

### Insider Trading Policy

Prohibits trading in securities based on unpublished price-sensitive information. The policy applies uniformly to all employees and designated persons, regardless of role or seniority.

### Whistleblower Policy

Extends a secure and confidential mechanism for reporting unethical conduct or violations. It ensures anonymity, safeguards against retaliation, and is actively communicated to encourage responsible disclosures.

### Zero Tolerance Approach to Corruption

The Adani Portfolio companies uphold strict zero-tolerance approach toward corruption. Mandatory training programs on the Code of Conduct, Integrity, Human Rights and Equality, Anti-Corruption, and Anti-Bribery policies are conducted to enhance compliance. All employees and contractors are required to annually refresh and reaffirm their understanding and adherence to these principles. Any violation is addressed with strict disciplinary action in accordance with established protocols. Compliance updates are periodically reviewed by the Corporate Responsibility Committee of the Board and publicly disclosed through the annual ESG reports.

Click to read more about our governance and sustainability policies on our website

### Annual Anti-Corruption Statement

All employees mandatorily complete anti-corruption training and submit a formal declaration each year that reaffirms compliance with Group's Zero Tolerance approach. This annual statement is communicated across the organisation, including employees, business partners, and representatives.

## Training, Awareness and Leadership Commitment

**Mandatory Ethics Training**

- Annual ethics and anti-corruption training is conducted for all employees, including senior leadership, covering key principles, legal requirements, and case-based scenarios to help identify and prevent unethical conduct
- Customised e-learning modules are mandatory for all employees and contract workers
- Training completion is closely monitored, and non-compliance is addressed promptly to ensure full adherence

**Leadership-Led Town Hall Engagements**

- Quarterly town halls, led by senior business leaders, emphasise the importance of the Code of Conduct and Anti-Corruption Policy
- Through real-life case discussions, leaders promote a culture of transparency, ethical bbehaviour, and accountability across all business units

**Workshops for Business Partners**

- Specialised workshops are organised for business partners and key suppliers, focussing on anti-corruption, integrity, and responsible business conduct
- Annual supplier conferences reinforce adherence to Supplier Code of Conduct and alignment with the Adani's ethical standards
- Anti-bribery and anti-corruption clauses are integrated into all supplier contracts
- Vendors are provided with secure and confidential channels to report potential misconduct or non-compliance

Read more under the Corporate Governance Report on **Page no. 234** and BRSR on **Page no. 291**

# Cyber Security and Data Privacy

**As the energy ecosystem becomes more digital and interconnected, the resilience and security of information assets have become fundamental to reliable operations and energy security. At AGEL, power generation facilities, transmission networks, and comprehensive data management platforms operate through integrated digital systems. This makes cybersecurity and data protection a strategic priority to ensure uninterrupted operations and safeguard our digital infrastructure.**

## AGEL's Approach to Cybersecurity and Data Protection

Adoption of secure digital platforms for portfolio monitoring, compliance tracking, and document management.

Implementation of AI-driven analytics for investment insights and risk alerts.

Cybersecurity protocols aligned with global standards to protect sensitive family and financial data.

## Governance and Oversight

### Foundational Framework

**Board-Approved Policies and Procedures**

- Dedicated Data Privacy Policy and Cyber Security Policy
- NIST 800-37 & ISO 27701:2022-aligned risk management
- Integration of cyber security risks Enterprise Risk Management (ERM) framework
- Detective and preventive controls to strengthen cybersecurity infrastructure
- CERT-In approved Cyber Crisis Management Plan (CCMP) for swift response to any incidents

**Certified Systems and Global Standards**

- **NIST-CISF and IEC 62443**–aligned Cyber Security Framework
- **ISO 27001:2022** (Information Security Management Systems)

### Oversight and Accountability

**Board-Level**

**Information Technology and Data Security Committee (IT&DS)**

- Provides strategic direction and oversight to our cybersecurity and data protection practices at the top-level

**Executive Management Level**

**Chief Information Security Officer, CISO**

- Leads the daily governance of our cybersecurity framework, ensuring the resilience of both IT and OT systems

### Audits, Assurance and Compliance

- Internal audits and third-party assurance to validate policies and controls
- CEA (Central Electricity Authority), Cyber Security Compliance

## Engagement and Awareness

We foster strong cybersecurity culture by equipping our people to act as the first line of defence. Key initiatives include:

- Quarterly training for all employees on evolving threats and safe digital practices
- Mandatory cybersecurity e-learning modules for all-new hires during onboarding
- Specialised training for the Board members on emerging risks and their responsibilities
- Monthly simulated phishing emails sent to all employees
- Integration of cybersecurity compliance into employee performance evaluations and compensation

**100%** of employees covered through cybersecurity awareness sessions in FY 2025-26

# Board of Directors

**Mr Gautam S. Adani**

63 years

Indian

### Brief Profile

Mr Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centers, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

### Experience and Expertise

**Industry Experience:** More than 36 years of business experience.

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

**Previous Directorships:** Nil

**Industry Type:** Business Conglomerate and Energy

### Board and Committee Roles

**Current Positions:** Chairman and Founder of the Adani Group

**DIN:** 00006273

**Committee Memberships:**
Mr Gautam S. Adani doesn't occupy any position in any of the committee.

### Other Directorships and Interests

| Directorships in Other Companies | Industry Type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Adani Ports and Special Economic Zone Limited | Port | 1 Equity Share of ₹ 2/- each | Mr Rajesh S. Adani (brother), Sagar R. Adani (son of Mr Rajesh S. Adani) |
| Adani Enterprises Limited | Conglomerate | 1 Equity Share of ₹ 1/- each | |
| Adani Power Limited | Power | 1 Equity Share of ₹ 10/- each | |
| Adani Energy Solutions Limited | Energy | 1 Equity Share of ₹ 10/- each | |
| Adani Total Gas Limited | Oil and Gas | 1 Equity Share of Re. 1/- each | |
| Ambuja Cements Limited | Cement | None | |
| Adani Infra (India) Limited | Infrastructure | None | |

### Regulatory and Statutory Disclosures

**Compliance & Disclosures:** There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

**Remuneration:** Nil

### Other Noteworthy Information

**Awards and Recognitions:** None

**Code of Conduct:** He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

### Contact and Communication Details

investor.agel@adani.com

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**Mr Rajesh S. Adani**

61 years

Indian

### Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalised approach towards the business and his competitive spirit has contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

### Experience and Expertise

**Industry Experience:** More than 30+ years of business experience.

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

**Industry Type:** Business Conglomerate and Energy

### Board and Committee Roles

**Current Positions:** Director

**DIN:** 00006322

**Committee Memberships:**
Mr Rajesh S. Adani doesn't occupy the position of chairman/member in any of the committee.

### Other Directorships and Interests

| Directorships in Other Companies | Industry Type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Adani Ports and Special Economic Zone Limited | Port | 30,001 Equity Shares of ₹ 2/- each | Sagar R. Adani (son), Mr Gautam S. Adani (brother) |
| Adani Enterprises Limited | Conglomerate | 1 Equity Share of ₹ 1/- each | |
| Adani Power Limited | Power | 1 Equity Share of ₹ 10/- each | |
| Adani Energy Solutions Limited | Energy | 1 Equity Share of ₹ 10/- each | |
| Adani Welspun Exploration Limited | Oil | None | |
| Adani Infra (India) Limited | Infrastructure | None | |

### Regulatory and Statutory Disclosures

**Compliance & Disclosures:** There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

**Remuneration:** Nil

### Other Noteworthy Information

**Awards and Recognitions:** None

**Code of Conduct:** He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

### Contact and Communication Details

investor.agel@adani.com

**Mr Sagar R. Adani**

32 years

Indian

### Professional Qualifications

**Educational Background:** Degree in Economics from Brown University, USA

**Professional Memberships:** None

### Experience and Expertise

**Industry Experience:** Over 10 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovation, Information Technology,

**Previous Directorships :** None

**Industry Type:** Energy

### Board and Committee Roles

**Current Positions:** Executive Director

**DIN:** 07626229

**Committee Memberships:**
**Chairman –** Information Technology & Data Security Committee, Reputation Risk Committee (Sub-Committee to Risk Management Committee),

**Member –** Risk Management Committee

### Other Directorships and Interests

| Directorships in Other Companies | Industry Type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Adani New Industries Limited,<br>Adani Electricity Mumbai Limited,<br>Adani Health Ventures Limited,<br>AEML SEEPZ Limited,<br>Adani Green Energy Twenty Three Limited | Manufacturing of wind turbines, distribution of power and health ventures | None | Rajesh S. Adani (Father),<br>Mr Gautam S. Adani (brother of Mr Rajesh S. Adani) |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 9 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

**Mr Vneet S. Jaain**

54 years

Indian

### Professional Qualifications

**Educational Background:** Bachelor of Engineering

**Professional Memberships:** None

### Experience and Expertise

**Industry Experience:** Over 25 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovation, Industry & Sector Experience.

**Previous Directorships:** Nil

**Industry Type:** Energy & Utilities

### Board and Committee Roles

**Current Positions:** Managing Director

**DIN:** 00053906

**Committee Memberships:**
**Member -** Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)

### Other Directorships and Interests

| Directorships in Other Companies | Industry Type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Adani New Industries Limited,<br>Mundra Synenergy Limited | Manufacturing of wind turbines | None | No relationship with other Directors |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 18.35 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** Founder of Adimahesh Seva Foundation

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

## Mr Dinesh Kanabar

66 years

Indian

### Professional Qualifications

**Educational Background:** Chartered Accountant

**Professional Memberships:** Fellow member of Institute of Chartered Accountants

### Experience and Expertise

**Industry Experience:** Over 30 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Merger & Acquisition, Corporate Governance & ESG, Technology & Innovation.

**Previous Directorships :** None

**Industry Type:** Tax Advisory/Tax Consulting, Professional Services, Regulatory & Policy Advisory, Financial, Audit and Transaction Advisory.

### Board and Committee Roles

**Current Positions:** Independent Director

**DIN:** 00003252

**Committee Memberships:** **Chairman –** Nomination and Remuneration Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)

**Member –** Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee, Information Technology & Data Security Committee, Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee), Reputation Risk Committee (Sub-Committee to Risk Management Committee)

### Other Directorships and Interests

| Directorships in Other Companies | Industry Type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Reliance Industries Limited,<br>Jio Platforms Limited | Petrochemicals, telecommunications, digital services, and technology industries | None | No relationship with other Directors |
| PVR Inox Limited | Movie exhibition & production | None | |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 0.48 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

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## Mr Romesh Sobti

76 years

Indian

### Professional Qualifications

**Educational Background:** B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

**Professional Memberships:** None

### Experience and Expertise

**Industry Experience:** Over 45 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG.

**Previous Directorships :** Managing Director & CEO – IndusInd Bank, Aditya Birla Capital Limited

**Industry Type:** Banking and Financial

### Board and Committee Roles

**Current Positions:** Independent Director

**DIN:** 00031034

**Committee Memberships:** **Chairman –** Risk Management Committee

**Member –** Audit Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Information Technology & Data Security Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee), Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)

### Other Directorships and Interests

| Directorships in Other Companies | Industry type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Kogta Financial (India) Limited | BFSI | None | No relationship with other Directors |
| Delhivery Limited | Logistics | None | |
| Dabur India Limited | FMCG | None | |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 0.46 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

**Dr Anup Shah**

50 years

Indian

### Professional Qualifications

**Educational Background:** Ph.D. in Commerce, Chartered Accountant, Law Graduate from Mumbai University, Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

**Professional Memberships:** Fellow Member of The Institute of Chartered Accountants of India

### Experience and Expertise

**Industry Experience:** 25 Years

**Areas of Expertise:** Business Leadership, Financial & Audit Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG.

**Previous Directorships :** None

**Industry Type:** Tax Advisory/Tax Consulting, Professional Services, Regulatory & Policy Advisory, Financial & Transaction Advisory.

### Board and Committee Roles

**Current Positions:**
Independent Director

**DIN:** 00293207

**Committee Memberships:**
**Chairman –** Corporate Social Responsibility Committee, Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)

**Member –** Audit Committee, Nomination and Remuneration Committee, Reputation Risk Committee (Sub-Committee to Risk Management Committee)

### Other Directorships and Interests

| Directorships in Other Companies | Industry type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| AWL Agri Business Limited | FMCG | Nil | No relationship with other Directors |
| JM Financial Products Limited | Finance | Nil | |
| JM Financial Home Loans Limited | Finance | Nil | |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 0.52 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** Founder of Health and Education Foundation

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

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**Mrs Neera Saggi**

70 years

Indian

### Professional Qualifications

**Educational Background:** Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature; Bachelor of Arts (Hons.)

**Professional Memberships:** None

### Experience and Expertise

**Industry Experience:** 40 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Corporate Governance & ESG

**Previous Directorships :** Nil

**Industry Type:** Public Service

### Board and Committee Roles

**Current Positions:**
Independent Director

**DIN:** 00501029

**Committee Memberships:**
**Chairperson –** Stakeholders' Relationship Committee, Corporate Responsibility Committee
**Member –** Audit Committee, Nomination and Remuneration Committee

### Other Directorships and Interests

| Directorships in Other Companies | Industry type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| GE Vernova T&D India Limited | Heavy Electrical Equipment | Nil | No relationship with other Directors |
| Honeywell Automation India Limited | Industrial Product | Nil | |
| KEC International Limited | Civil Construction | Nil | |

### Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 0.54 crore

### Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

### Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

**Mr Raminder Singh Gujral**

71 years

Indian

## Professional Qualifications

**Educational Background:** B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA.

**Professional Memberships:** None

## Experience and Expertise

**Industry Experience:** 37 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG, Industry & Sector Experience.

**Previous Directorships:** Reliance Industries Limited

**Industry Type:** Petrochemical

## Board and Committee Roles

**Current Positions:** Independent Director

**DIN:** 07175393

**Committee Memberships:**
**Chairperson –** Audit Committee
**Member –** Corporate Responsibility

## Other Directorships and Interests

| Directorships in Other Companies | Industry type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Jio Platforms Limited | Telecommunications | Nil | No relationship with other Directors |
| Reliance Jio Infocomm Limited | Digital Services, and Technology Industries | Nil | |

## Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** ₹ 0.48 crore

## Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

## Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

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**Dr Sangkaran Ratnam**

53 years

Malaysian

## Professional Qualifications

**Educational Background:** PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a bachelor's degree in civil engineering (first class) from the Imperial College in London.

**Professional Memberships:** None

## Experience and Expertise

**Industry Experience:** Over 20 Years

**Areas of Expertise:** Business Leadership, Financial Expertise, Risk Management, Global Experience, Technology & Innovation, Industry & Sector Experience.

**Previous Directorships:**
**Project Director –** New Business Negotiations, TotalEnergies

**Industry Type:** Energy

## Board and Committee Roles

**Current Positions:** Nominee Director

**DIN:** 10333311

**Committee Memberships:**
**Member –** Risk Management Committee, Audit Committee, Nomination and Remuneration Committee

## Other Directorships and Interests

| Directorships in Other Companies | Industry type | Shareholding in the Company | Inter-se Relationships amongst the Directors |
|---|---|---|---|
| Adani Green Energy Twenty Three Limited | Renewable and Energy Industry | None | No relationship with other Directors |
| Adani Renewable Energy Nine Limited | | None | |
| Adani Renewable Energy Sixty Four Limited | | None | |
| Adani Total Gas Limited | Gas Distribution | None | |

## Regulatory and Statutory Disclosures

**Compliance:** Compliant with SEBI listing regulations

**Declarations:** No insolvency proceedings reported

**Remuneration:** Nil

## Other Noteworthy Information

**Awards and Recognitions:** None

**Corporate Social Responsibility:** None

**Code of Conduct and Ethics:** Affirmed compliance (as per Board declaration section)

## Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

## Global Tax and Other Contributions

# Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

## Principles of Our Tax Approach

| | |
|---|---|
| 1 **Compliances and Ethics** | All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value. |
| 2 **Transparency in Disclosures and Reporting** | We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders. |
| 3 **Tax Governance Framework** | Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns. |
| 4 **Stakeholder Engagement** | Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness. |
| 5 **Risk Management and Controls** | We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.<br>Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities. |
| 6 **Advocacy** | We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences. |

## Tax Governance Structure

Board of Directors

Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee

Group CFO/Group Finance and Management Controller

Chief Financial Officer/Finance Controller

In-house Tax Team comprising Tax Professionals

The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

### Tax Risk Management Approach

1 **Risk Assessment**

Continuous tracking and monitoring of changes in tax legislations and policies

2 **Self Assessment**

Regular review of controls and governance practices to prevent non-compliances

3 **Resource Management**

Engage external tax expertise to get clarity on the tax laws, where needed

4 **Industry Benchmark**

Examine industry peers' tax approach to manage tax risks

## Our Contribution to the Exchequer

Adani Green Energy Limited contributed ₹ 7,343 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

**₹ 7,343 crore**
**Tax payment**

| | |
|---|---|
| **₹ 3,487 crore**<br>**(48%*)**<br>Direct Contribution | **₹ 3,829 crore**<br>**(51%*)**<br>Indirect Contribution |

**₹ 27 crore**
**(1%*)**
Other Contribution

*% of total contribution

- Payments made by Adani Green Energy Limited and its subsidiaries directly to the Exchequer in FY 2025-26
- Payments collected by Adani Green Energy Limited and subsidiaries on behalf of the Exchequer from other stakeholders in FY 2025-26
- Contributions in the form of social security payments and other statutory obligations in FY 2025-26

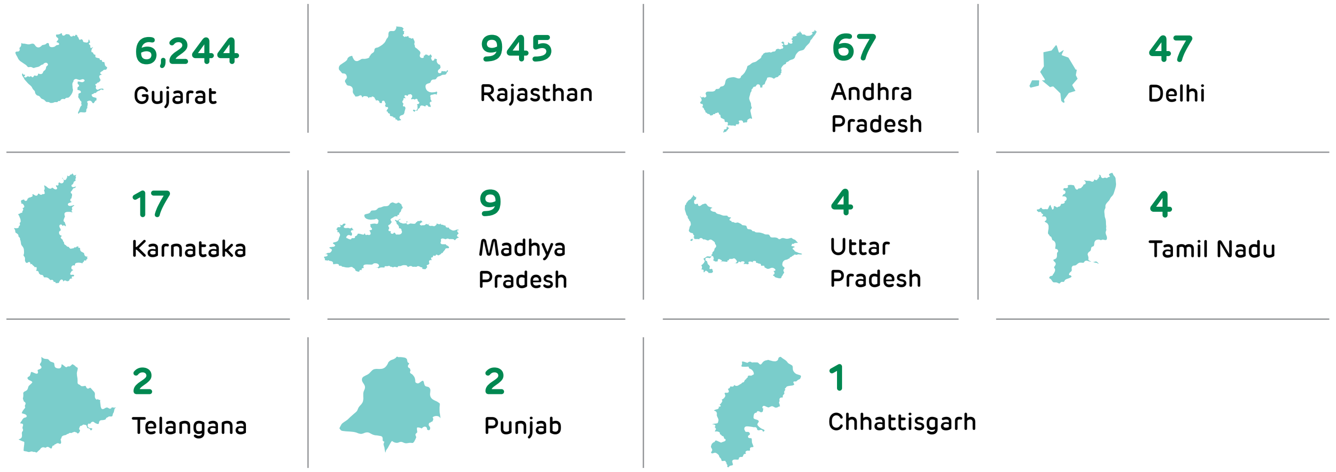
## COUNTRY-WISE TAX AND OTHER CONTRIBUTIONS

₹ in crore

| Country | Direct Contribution | | | Indirect Contribution | | | Other Contribution | Total |
|---|---|---|---|---|---|---|---|---|
| | Corporate Tax | Indirect Tax borne | Other Charges | Withholding Tax | Other Taxes | Indirect Tax | Social Security | |
| India | 366 | 3,093 | 27 | 801 | - | 3,028 | 27 | 7,342 |
| United Kingdom | - | 1 | - | - | - | - | - | 1 |
| **Total** | **366** | **3,094** | **27** | **801** | **-** | **3,028** | **27** | **7,343** |

Tax and Other Contributions pertaining to Singapore and Sri Lanka have not been considered since it is below ₹ 1 crore.

## State-wise Tax and Other Contributions (₹ in crore)



| | |
|---|---|
| 6,244 | Gujarat |
| 945 | Rajasthan |
| 67 | Andhra Pradesh |
| 47 | Delhi |
| 17 | Karnataka |
| 9 | Madhya Pradesh |
| 4 | Uttar Pradesh |
| 4 | Tamil Nadu |
| 2 | Telangana |
| 2 | Punjab |
| 1 | Chhattisgarh |

Map not to scale (for representation purposes only)

We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link:

Basis for preparation and our approach to tax

## CONTRIBUTION-WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTIONS)

**Total Tax and Other Contribution**
**(₹ 7,343 crore)**

**Direct Contribution**
**₹ 3,487 crore**

**Corporate Tax**
₹ 366 crore

**Indirect Tax Borne**
₹ 3,094 crore

**Other Charges**
₹ 27 crore

**Other Contribution**
**₹ 27 crore**

**Social Security**
₹ 27 crore

**Indirect Contribution**
**₹ 3,829 crore**

**Indirect Tax**
₹ 3,028 crore

**Withholding Tax**
₹ 801 crore

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

To
The Board of Directors of Adani Green Energy Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

**Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of integrated Annual Report of Adani Green Energy Limited ('AGEL') for the Financial Year 2025-26**

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Green Energy Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

**Management's Responsibility**

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

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

**Inherent Limitations in Preparing the Global Tax and Other Contributions**

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

**Independent Auditor's Responsibility**

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

www.bdo.in

**BDO India Services Private Limited**
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

### Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

### Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Global Tax and Other Contributions has been prepared and issued at the request of AGEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AGEL shared with us and are not the auditors of AGEL and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AGEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AGEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AGEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

**Maulik Manakiwala**
**Partner**

Place: Ahmedabad
Date: 22 May 2026

# Corporate Information

## BOARD OF DIRECTORS

**Mr Gautam S. Adani**
Non-Executive Chairperson

**Mr Rajesh S. Adani**
Non-Executive Director

**Mr Sagar R. Adani**
Executive Director

**Mr Vneet S. Jaain**
(re-appointed w.e.f. July 10, 2025)
Managing Director

**Dr Sangkaran Ratnam**
Nominee Director

**Mr Raminder Singh Gujral**
Independent Director
(re-appointed w.e.f. July 10, 2025)

**Mr Dinesh Kanabar**
(re-appointed w.e.f. January 05, 2026)
Independent Director

**Mr Romesh Sobti**
Independent Director

**Mrs Neera Saggi**
Independent Director

**Dr Anup Shah**
Independent Director

## CHIEF EXECUTIVE OFFICER

**Mr Ashish Khanna**

## CHIEF FINANCIAL OFFICER

**Mr Saurabh Shah**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr Pragnesh Darji**

## JOINT STATUTORY AUDITORS

**S R B C & Co. LLP**
Chartered Accountants
Ahmedabad

**Dharmesh Parikh & Co. LLP**
Chartered Accountants
Ahmedabad

## SECRETARIAL AUDITORS

**Chirag Shah & Associates**
Practicing Company Secretaries
Ahmedabad

## INTERNAL AUDITOR

**Mr Tejas Shah**
(w.e.f. April 28, 2025)

**Mr Amrendra Kumar Sinha**
(up to April 28, 2025)

## REGISTERED OFFICE

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 382 421,
Gujarat, India
CIN: L40106GJ2015PLC082007
Website: www.adanigreenenergy.com

## AUDIT COMMITTEE

Mr Raminder Singh Gujral, Chairman
Mr Dinesh Kanabar, Member
Mr Romesh Sobti, Member
Mrs Neera Saggi, Member
Dr Anup Shah, Member
Dr Sangkaran Ratnam, Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr Dinesh Kanabar, Chairman
Dr Sangkaran Ratnam, Member
Mrs Neera Saggi, Member
Dr Anup Shah, Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs Neera Saggi, Chairperson
Mr Vneet S. Jaain, Member
Mr Dinesh Kanabar, Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr Anup Shah, Chairman
Mr Romesh Sobti, Member
Mr Vneet S. Jaain, Member

## RISK MANAGEMENT COMMITTEE

Mr Romesh Sobti, Chairman
Mr Sagar R. Adani, Member
Mr Dinesh Kanabar, Member
Dr Sangkaran Ratnam, Member

## CORPORATE RESPONSIBILITY COMMITTEE

Mrs Neera Saggi, Chairperson
Mr Raminder Singh Gujral, Member
Mr Romesh Sobti, Member

## INFORMATION TECHNOLOGY & DATA SECURITY COMMITTEE

Mr Sagar R. Adani, Chairman
Mr Romesh Sobti, Member
Mr Dinesh Kanabar, Member

## REGISTRAR AND SHARE TRANSFER AGENT

**MUFG Intime India Private Limited**
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91-22-49186270
Website: in.mpms.mufg.com

## ISIN NO.

**Equity Shares**
INE364U01010

## IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

# Directors' Report

**Dear Shareholders,**

Your Directors are pleased to present the 11th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26"/"FY26").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from operations | 12,928 | 11,212 | 18,340 | 19,613 |
| Other Income | 891 | 1,210 | 1,120 | 1,136 |
| **Total Income** | **13,819** | **12,422** | **19,460** | **20,749** |
| Cost of Equipments/Goods sold | 708 | 1,440 | 18,938 | 19,346 |
| Changes in inventories | - | - | (2,114) | (1,501) |
| Employee Benefit Expenses (net) | 150 | 128 | 106 | 79 |
| Depreciation and Amortisation Expenses | 3,372 | 2,498 | 103 | 61 |
| Finance Cost (net) | 6,484 | 5,492 | 1,332 | 1,749 |
| Other Expenses (net) | 1,302 | 767 | 470 | 176 |
| **Total Expenditure** | **12,016** | **10,325** | **18,835** | **19,910** |
| **Profit before exceptional items and tax** | **1,803** | **2,097** | **625** | **839** |
| Exceptional items | (219) | (326) | (202) | (77) |
| **Profit before tax** | **1,584** | **1,771** | **423** | **762** |
| Tax Expense/(Credit) | 14 | 214 | (181) | 108 |
| **Profit before share in Joint Venture and tax** | **1,570** | **1,557** | **604** | **654** |
| Share of Profit/(Loss) from Joint Venture (net of tax) | 417 | 444 | - | - |
| **Net Profit for the year** | **1,987** | **2,001** | **604** | **654** |
| **Other Comprehensive income (net of tax)** | 130 | 59 | 0 | 60 |
| **Total Comprehensive Income for the year** | **2,117** | **2,060** | **604** | **714** |

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

## Performance Highlights

### Consolidated Financial Performance of your Company:

Your Company has recorded revenue from operations to the tune of ₹ 12,928 crore during the FY 2025-26 compared to ₹ 11,212 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 11,659 crore compared to ₹ 10,087 crore in the previous year.

Net profit for the FY 2025-26 is ₹ 1,987 crore as compared to ₹ 2,001 crore in the previous financial year.

Earnings per share stood at ₹ 9.65 on diluted basis on face value of ₹ 10/- each.

### Operational Highlights:

Adani Green Energy Limited ("Adani Green"/your "Company") is India's largest and one of the leading renewable energy companies in the world, enabling the clean energy transition. Adani Green develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. As at March 31, 2026, your Company has an operating renewable portfolio capacity of 19.3 GW and has operational Battery Energy Storage Solutions ("BESS") of 1,376 MWh on dispatchable basis (installed capacity of 1,579 MWh), the largest in India, spread across 12 states. Your Company is credited with developing several landmark renewable energy power plants, the latest being the world's largest single location renewable power plants being developed at Khavda, Gujarat. Your Company has set a target of achieving capacity of 50 GW by 2030, aligned to India's decarbonization goals. Your Company is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. Your Company's entire operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to your Company's commitment of powering sustainable growth. During FY 2025-26:

- Operational capacity increased by 35% YoY to 19.3 GW.
- Operationalized BESS capacity of 1,376 MWh in Khavda, one of the world's largest single-location deployments.
- Sale of Energy increased by 34% YoY at 37,567 million units in FY26, equivalent to Denmark's annual electricity consumption.
- Solar portfolio capacity utilization factor (CUF) at 24% backed by 99.2% plant availability.
- Wind portfolio CUF at 26.6% backed by 95.6% plant availability.
- Hybrid portfolio CUF at 35.2% backed by 98.5% plant availability.

### Standalone Financial Performance:

Your Company has recorded revenue from operations to the tune of ₹ 18,340 crore during the FY 2025-26 compared to ₹ 19,613 crore in the corresponding previous financial year.

Net profit for the FY 2025-26 is ₹ 604 crore as compared to ₹ 654 crore in the previous financial year.

Earnings per share stood at ₹ 3.59 on face value of ₹ 10/- each.

### Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Dividend and Reserves

### Dividend

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

### Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### Unclaimed Dividends

The Company has not declared dividend since its incorporation and hence, there are no outstanding and unclaimed dividends.

### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 130 crore (on standalone basis).

## Share Capital

During the year under review, there was no change in the authorized share capital of your Company. Accordingly, the authorized share capital of your Company remains unchanged at ₹ 2,500 crore.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company had issued 6,31,43,677 warrants at a price of ₹ 1,480.75 per warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of ₹ 10/- each to Ardour Investment Holding Ltd ("Ardour"), by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 9,350 crore. In accordance with applicable law, your Company had received 25% of the issue price towards warrant subscription during the FY 2023-24. During FY 2025-26, your Company received the balance subscription amount (i.e. 75% of the issue price) and consequently, the Company has allotted

6,31,43,677 equity shares to Ardour. The funds received from proceeds of warrants were fully utilized as per the Objects stated in the Offer Document. The stock exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), granted listing and trading approval for the said equity shares.

Pursuant to the said allotment, the paid-up share capital of your Company increased from ₹ 1,584.03 crore to ₹ 1,647.18 crore, during the year under review.

## Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

## Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

## Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, following changes have taken place in subsidiaries, associates and joint ventures:

### A) Following companies ceased to be wholly-owned subsidiaries (and continues to be subsidiaries):

| Name of the company | Shareholding interest as at beginning of the year (directly/ indirectly) | Shareholding interest as at end of the year (directly/ indirectly) |
|---|---|---|
| Adani Renewable Energy Forty One Limited | 100% | 97.67% |
| Adani Solar Energy Jodhpur Six Limited | 100% | 98.37% |
| Adani Green Energy Twenty Five B Limited | 100% | 99.10% |

### B) Following wholly-owned subsidiaries of your Company were amalgamated into other wholly-owned subsidiary of your Company:

| | |
|---|---|
| **Transferor Company** | Adani Wind Energy (Gujarat) Private Limited |
| | Surajkiran Solar Technologies Limited |
| | Surajkiran Renewable Resources Limited |
| **Transferee Company** | Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited) |

### C) Following companies were incorporated as wholly-owned stepdown subsidiaries of your Company:

- Adani Hydro Energy Six Limited
- Adani Hydro Energy Seven Limited
- Adani Hydro Energy Eight Limited
- Adani Hydro Energy Nine Limited
- Adani Hydro Energy Ten Limited
- Adani Ecogen One Limited
- Adani Ecogen Two Limited
- Adani Ecogen Three Limited
- Adani Ecogen Four Limited
- Adani Ecogen Five Limited
- Adani Ecogen Six Limited
- Adani Ecogen Seven Limited
- Adani Ecogen Eight Limited
- Adani Hydro Energy Eleven Limited
- Adani Hydro Energy Twelve Limited
- Adani Hydro Energy Thirteen Limited
- Adani Hydro Energy Fourteen Limited
- Adani Hydro Energy Fifteen Limited
- Adani Hydro Energy Sixteen Limited
- Adani Hydro Energy Seventeen Limited
- Urjasetu Renewables Limited
- HydroBloom Power Limited
- Ecothrive Renewables Limited
- Windrix Energy Limited
- Skyspin Energy Limited

### D) Following companies were incorporated as wholly-owned subsidiary of your Company:

- Adani Renewable Energy Middle East Ltd

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adanigreenenergy.com).

## Corporate Restructuring

### Composite Scheme of Arrangement by certain subsidiaries under the approval of Hon'ble National Company Law Tribunal, bench at Ahmedabad

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated August 07, 2025, approved a Composite Scheme of Arrangement, among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited, Adani Wind Energy Kutchh One Limited and Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited) and their respective shareholders and creditors. The said Composite Scheme, with the appointed date as April 01, 2024, was made effective from August 25, 2025. There is no change in the interest of your Company upon this Composite Scheme coming into effect.

## Material Subsidiary

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company had no unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Alteration in the Constitutional document

The shareholders at the 10th Annual General Meeting held on June 25, 2025, approved the alteration to the Articles of Association of the Company with respect to deletion of Article 87, relating to the clause for common seal.

## Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors, one Non-Executive Nominee Director and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel

During the year under review, following changes took place in the Directorships:

- Mr. Vneet S. Jaain (DIN: 00053906) was re-appointed as the Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025.
- Mr. Raminder Singh Gujral (DIN: 07175393) was re-appointed as an Independent Director for the second term of (three) years w.e.f. July 10, 2025.
- Mr. Dinesh Kanabar (DIN: 00003252) was re-appointed as an Independent Director for the second term of 3 (Three) years w.e.f. January 05, 2026.

During the year under review, Mr. Ashish Khanna assumed role as the Chief Executive Officer (CEO) of the Company effective April 01, 2025.

### Re-appointment of Director(s)

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Sagar R. Adani (DIN: 07626229) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Mr. Sagar R. Adani as a Director for your approval.

Further, the Members at the 7th Annual General Meeting of the Company held on July 27, 2022, approved the appointment of Mr. Romesh Sobti (DIN: 00031034) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. September 20, 2021.

Further, the Members at the Extra-ordinary General Meeting of the Company held on December 5, 2023, approved the appointment of Mrs. Neera Saggi (DIN: 00501029) and of Dr. Anup Shah (DIN: 00293207), as Independent Directors (Non-Executive) of the Company to hold office for a period of 3 (three) consecutive years w.e.f. September 07, 2023.

Accordingly, the first term of Mr. Sobti, Mrs. Saggi and Dr. Shah as Independent Directors of the Company are set to expire on September 19, 2026, September 06, 2026 and September 06, 2026, respectively.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at its meeting held on April 22, 2026 has re-appointed Mr. Romesh Sobti (DIN: 00031034), Mrs. Neera Saggi (DIN: 00501029) and of Dr. Anup Shah (DIN: 00293207) as Independent Directors (Non-Executive) of the Company for the second term of 3 (three) years effective from September 20, 2026, September 07, 2026 and September 07, 2026, respectively, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

### Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### Key Managerial Personnel (KMP):

During the year under review, there was no change in the KMPs of your Company.

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vneet S. Jaain, Managing Director
- Mr. Sagar R. Adani, Executive Director
- Mr. Ashish Khanna, Chief Executive Officer
- Mr. Saurabh Shah, Chief Financial Officer
- Mr. Pragnesh Darji, Company Secretary

## Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees/sub-committees.

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

### Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-purpose and focus on environment, social and governance.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 27, 2026 and at the Board meeting held on April 24, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

## Independent Directors' Meeting

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Independent Directors met on January 23, 2026 and February 27, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed, inter-alia, the results of Board evaluation exercise (as mentioned in preceding paragraph). The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in Annexure-A of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Legal, Regulatory and Tax Committee and the Board periodically monitor the status of compliances with applicable laws.

## Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure–A** to this report.

## Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 have been utilized for the purpose and in the manner approved by the Board of your Company.

## Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

## Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

## Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by Intertek India Private Limited.

## Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the Click Here

## Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors and Nominee Directors. However, in terms of requirements of SEBI Listing Regulations, only Independent Directors vote on the related party transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company at the 10th AGM held on June 25, 2025 and at the Extra-ordinary General Meetings held on May 23, 2025, August 26, 2025 and January 02, 2026.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

## Statutory Auditors & Auditors' Report

The Company has been following a practice of having Joint Statutory Auditors since FY 2017-18.

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725), were re-appointed as one of the Joint Statutory Auditors of the Company for the second term to hold office till the conclusion of ensuing 11th AGM of the Company and M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as one of the Joint Statutory Auditors of the Company to hold office till the conclusion of the ensuing 11th AGM of the Company.

The Board at its meeting held on April 24, 2026, on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) for the second term of 5 (five) consecutive years as one of the Joint Statutory Auditors of the Company and the appointment of M/s. Shah Dhandharia & Co. LLP (Firm Registration No.: 118707W/W100724) as one of the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years, to the Members at the ensuing 11th AGM of the Company.

Accordingly, resolutions proposing re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants and appointment of M/s. Shah Dhandharia & Co. LLP, as the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 11th AGM till the conclusion of 16th AGM of the Company to be held in the year 2031, forms part of the Notice of ensuing 11th AGM of the Company. In this regard, the Company has received certificate to the effect that these firms satisfy the criteria provided under Section 141 of the Act and that the re-appointment/appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Statutory Auditors/appointee Statutory Auditors have confirmed that they are not disqualified to be appointed/continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of M/s. Dharmesh Parikh & Co. LLP and M/s. S R B C & Co. LLP, Joint Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2025.

Joint Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

## Secretarial Auditors and Secretarial Auditors' Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, (Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

## Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported, to the Audit Committee, under Section 143(12) of the Act.

## Particulars of Employees

Your Company had 976 (consolidated basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

## Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

The employees undergo mandatory training/certification on POSH Policy to sensitize themselves and strengthen their awareness.

## Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

## Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, two cases were reported under the Whistle Blower Policy. The complaints, after scrutiny by the internal audit team, were found to be frivolous, requiring no action to be taken.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as Annexure-D of this report.

## Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

## Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes practices and procedures for fair disclosure of UPSI. PIT Code is available on your Company's website and link for the same is given in Annexure-A of this report.

The employees undergo mandatory training/certification on PIT Code to sensitize themselves and strengthen their awareness.

## General Disclosures

The Chairman, Managing Director, Executive Director and CEO of your Company did not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the banks or financial institutions.
6. No revisions were made in the financial statements and Directors' Report of your Company.

## Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Ministry of New and Renewable Energy,concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and the confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: April 24, 2026

## Annexure - A to the Directors' Report

| Sr. No. | Policy Name | Web-link |
|---|---|---|
| 1 | Vigil Mechanism/Whistle Blower Policy<br>[Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act] | Click here for Policy |
| 2 | Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations] | Click here for Policy |
| 3 | Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations] | Click here for Policy |
| 4 | Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act] | Click here for Policy |
| 5 | Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations] | Click here for Policy |
| 6 | Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act] | Click here for Policy |
| 7 | Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations] | Click here for Policy |
| 8 | Material Events Policy [Regulation 30 of SEBI Listing Regulations] | Click here for Policy |
| 9 | Website Content Archival Policy [SEBI Listing Regulations] | Click here for Policy |
| 10 | Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations] | Click here for Policy |
| 11 | Nomination and Remuneration Policy of Directors, KMP and other Employees<br>[Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act] | Click here for Policy |
| 12 | CSR Policy [Section 135 of the Act] | Click here for Policy |
| 13 | Dividend Distribution [Regulation 43A of the SEBI Listing Regulations] | Click here for Policy |
| 14 | Code of Conduct [Regulation 17 of the SEBI Listing Regulations] | Click here for Policy |
| 15 | Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations] | Click here for Policy |
| 16 | Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations] | Click here for Policy |

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## Annexure - B to the Directors' Report

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**ADANI GREEN ENERGY LIMITED**
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Green Energy Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

   h. The Securities And Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

   i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that**, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the year, the Company has passed following special resolution(s):

1. In the Extra-ordinary General Meeting concluded on January 02, 2026:
    a) Approve the re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years up to January 04, 2029.
2. In the Annual General Meeting held on June 25, 2025:
    a) Approve the Re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of 5 (five) consecutive years;
    b) Approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years upto July 09, 2028; and
    c) Approve alteration to the Articles of Association of the Company with respect to deletion of the Common Seal Clause.

**We further report that**, during the year, the Company has converted 63,143,677 warrants into equity shares in tranches, and the details of the allotments are as follows:

| Sr. No. | Date of allotment | No. of Share allotted |
|---|---|---|
| 1. | April 29, 2025 | 4,490,416 |
| 2. | May 6, 2025 | 3,798,696 |
| 3. | May 7, 2025 | 761,688 |
| 4. | May 9, 2025 | 5,390,668 |
| 5. | May 15, 2025 | 5,782,299 |
| 6. | May 16, 2025 | 5,455,584 |
| 7. | May 20, 2025 | 1,884,671 |
| 8. | May 22, 2025 | 5,471,933 |
| 9. | May 27, 2025 | 5,527,802 |
| 10. | June 20, 2025 | 2,121,056 |
| 11. | July 12, 2025 | 10,882,671 |
| 12. | July 17, 2025 | 11,576,193 |
| | **Total** | **63,143,677** |

**CS Raimeen Maradiya**
Partner
Chirag Shah and Associates FCS No. 11283
C P No.: 17554
UDIN: F011283H000189725
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

# 'Annexure A'

**to the Secretarial Audit Report**

To,
The Members,
**ADANI GREEN ENERGY LIMITED**
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

Our Secretarial Audit Report of even date is to be read along with this letter.

## Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

## Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

## Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS Raimeen Maradiya**
Partner
Chirag Shah and Associates FCS No. 11283
C P No.: 17554
UDIN: F011283H000189725
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

# Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

| Name of Directors/KMP | Ratio of remuneration to median remuneration of employees | % increase in remuneration in the financial year |
|---|---|---|
| **Executive Directors:** | | |
| Mr. Vneet S. Jaain, Managing Director[1] | 59.38:1 | 9.97% |
| Mr. Sagar R. Adani, Executive Director | 43.27:1 | 20.00% |
| **Non-Executive Non-Independent Directors** | | |
| Mr. Gautam S. Adani, Chairman | - | - |
| Mr. Rajesh S. Adani | - | - |
| **Non-Executive Nominee Director** | | |
| Dr. Sangkaran Ratnam | - | - |
| **Non-Executive Independent Directors[4]** | | |
| Mr. Raminder Singh Gujral[2] | 2.31:1 | - |
| Mr. Dinesh Kanabar[3] | 2.31:1 | - |
| Mr. Romesh Sobti | 2.21:1 | - |
| Mrs. Neera Saggi | 2.60:1 | - |
| Dr. Anup Shah | 2.50:1 | - |
| **Key Managerial Personnel[5]:** | | |
| Mr. Ashish Khanna | 50:1 | - |
| Mr. Saurabh Shah | 6.11:1 | - |
| Mr. Pragnesh Darji | 2.79:1 | 8.4 |

1. Re-appointed as Managing Director w.e.f. July 10, 2025
2. Re-appointed as Independent Director w.e.f. July 10, 2025
3. Re-appointed as Independent Director w.e.f. January 05, 2026
4. Reflects sitting fees and commission
5 Excluding performance based variable incentive

ii) **The percentage increase in the median remuneration of employees in the financial year:** 11.35%

iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 976

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 10.3%
- Average increase in remuneration of KMPs: 12.79%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organization performance. For more details, please refer to Remuneration Policy section of Corporate Governance Report forming part of this Integrated Annual Report.

Non-Executive Directors: Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms remuneration is as per the Remuneration Policy of the Company.

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# Annexure - D to the Directors' Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**
Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

## A. Conservation of Energy

### I) Steps taken or impact on conservation of energy.

- Your Company is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all its facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company's Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company's commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- Adani Green has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.6% less operational freshwater consumption per unit of generation (0.013 KL/MWh) in FY26 as against 3.5 KL/MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of Adani Green's plants are connected with state/central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.
- Institutionalized project management practices through collaborative platform and robotic process automation.
- AI-based weather and generation forecasting models strengthen your Company's ability to predict renewable output with greater accuracy, enabling optimised energy dispatch and proactive grid scheduling. This reduces generation losses from forecast deviations, lowers grid imbalance penalties, and facilitates smoother integration of intermittent renewables reducing the broader energy system's dependence on fossil-fuel-based balancing capacity. Your Company has further extended this capability through its patented Long-Term Resource Forecasting technology, which forecasts solar and wind resource availability for horizons of up to 25 years at any location globally enabling more informed investment decisions, stronger project bankability and greater confidence in long-term capital allocation.
- Established cybersecurity excellence through a dedicated organization and best practices.
- Pollution control and GHG emission reduction: 99.7% less operational emission Intensity per unit of generation (0.0018 GHG $tCO_2$/MWh) in FY26 v/s Indian grid average of 0.71 $tCO_2$/MWh.

### II) Steps taken by the Company for utilizing alternate sources of energy.

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

### III) Capital investment on energy conservation equipment.

Since most of the plants of your Company are connected with state/central transmission utilities, your Company is not required to conserve the energy generated out of the power plants. Your Company is also working towards pumped hydro projects and battery energy storage solutions (BESS), which are expected to be the solution for the storage of power so generated.

## B. Technology Absorption

### I) Efforts made towards technology absorption:

- We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a solar and wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- In the construction phase, AI-powered planning, scheduling, and quality assurance systems improve execution predictability and significantly reduce rework, material wastage, and project delays. Intelligent material management and logistics optimisation minimise idle inventory and associated emissions, while digital quality controls and automated site monitoring ensure first-time-right delivery lowering embodied carbon and improving safety outcomes across all the project sites.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- AI-driven forecasting, predictive maintenance, and real-time optimisation improve renewable energy output per installed megawatt enabling higher generation from existing assets, reduced grid curtailment, and lower emissions intensity per unit of electricity delivered. Every efficiency gain translates directly into additional clean energy.
- Your Company is pioneering to build O&M.ai which would be Adani's own AI-powered assistant, purpose-built for Renewable Energy operations. Solar.ai & Wind.ai helps our engineers monitor module performance, turbine health, detect issues before they become failures, understand why a plant is underperforming, and make smarter maintenance decisions faster than ever before. Across our operational fleet, AI-driven predictive maintenance and real-time performance analytics serve as the foundation for sustained generation efficiency.

  Advanced algorithms detect early signs of equipment degradation, optimise energy yield from solar, wind, and hybrid assets, and reduce unnecessary maintenance interventions extending asset life, lowering operational costs, and improving the generation output per megawatt without incremental land or resource consumption. Your Company's patented Solar Digital Twin technology takes this further creating an AI-based virtual model of solar plants that enables automated, early fault detection at the most granular level, maximising energy harvest across the entire portfolio. Complementing this, your Company's patented Pyranometer Anomaly Detection system ensures that solar irradiation measurements remain accurate and reliable safeguarding the data integrity that underpins performance assessment, contractual compliance, and investor reporting.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence/Machine Learning models. Your Company has also put in place Robot-assisted panel installation, which helps in less resource wastage and faster completion.
- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- Some of the recent achievements includes: ISO 27001 re-certification, completion of data flow analysis, updated/replacement of end of life switches & routers, completion of vulnerability assessment and penetration testing for all internal/external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.
- Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow it to control and monitor internal and external devices.
- Artificial Intelligence at your Company is a business and sustainability multiplier. It is the connective tissue between operational ambition and environmental responsibility ensuring that every megawatt that your Company deploy is optimised, every resource is managed with discipline, and every commitment is backed by verifiable data. As your Company scales, AI will continue to serve as the strategic engine that drives generation efficiency, strengthens ESG performance, and builds enduring trust with its investors, communities and the planet. This is not just a digital strategy; it is the foundation of your Company's promise to power a sustainable future at scale.

### II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Reduction in cost and optimization of plant availability and power generation.

### III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not applicable

### IV) Expenditure incurred on Research and Development:

Not applicable

## C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Foreign exchange earned | 14.42 | 8.06 |
| Foreign exchange outgo | 7,248.83 | 9,252.59 |

# Annexure - E to the Directors' Report

## Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

**1. Brief outline on CSR Policy of the Company**

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company implemented its CSR activities/projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

**2. Composition of the CSR Committee:**

| Sr. no. | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Dr. Anup Shah | Chairman | 1 | 1 |
| 2 | Mr. Romesh Sobti | Member | 1 | 1 |
| 3 | Mr. Vneet S. Jaain | Member | 1 | 1 |

**3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –**

https://www.adanigreenenergy.com/investors/board-and-committee-charters

**4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –**

Not applicable during the year under review.

| | | | |
|---|---|---|---|
| 5. | a. | **Average net profit of the company as per section 135(5)** | ₹ (19.35) crore |
| | b. | **Two percent of average net profit of the company as per section 135(5)** | ₹ (0.39) crore |
| | c. | **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** | Nil |
| | d. | **Amount required to be set-off for the financial year, if any.** | Nil |
| | e. | **Total CSR obligation for the financial year [(b)+ (c)- (d)]** | Nil |

| | | | |
|---|---|---|---|
| 5. | a. | **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** | Nil |
| | b. | **Amount spent in Administrative Overheads** | Nil |
| | c. | **Amount spent on Impact Assessment, if applicable** | Nil |
| | d. | **Total amount spent for the Financial Year [(a)+ (b )+(c)]** | Nil |
| | e. | **CSR amount spent or unspent for the Financial Year** | Not applicable |

| Total Amount Spent for the Financial Year. (₹ In Cr.) | Amount Unspent | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| - | - | - | - | - | - |

**(f) Excess amount for set-off, if any: -**

| Sl No | Particulars | Amount (₹ in crore) |
|---|---|---|
| (i) | Two percentage of average net profit of the company as per section 135(5) | (0.39) |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (IV) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in the succeeding Financial Years [(iii)-(iv)] | - |

**7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| Sl No | Preceding Financial Year(s) | Amount transferred to unspent CSR Account under Section 135(6) (in ₹) | Balance Amount in Unspent CSR Account under Section 135(6) (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| 1 | FY-1 | Not Applicable | | | | | |
| 2 | FY-2 | | | | | | |
| 3 | FY-3 | | | | | | |

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ No

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | | |
| - | - | - | - | - | CSR Registration Number, if applicable | Name | Registered address |
| - | - | - | - | - | - | - | - |

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:**

Not Applicable

**Gautam S. Adani**
Chairman
DIN: 00006273

**Dr. Anup Shah**
Chairman - CSR Committee
DIN: 00293207

# Management Discussion and Analysis

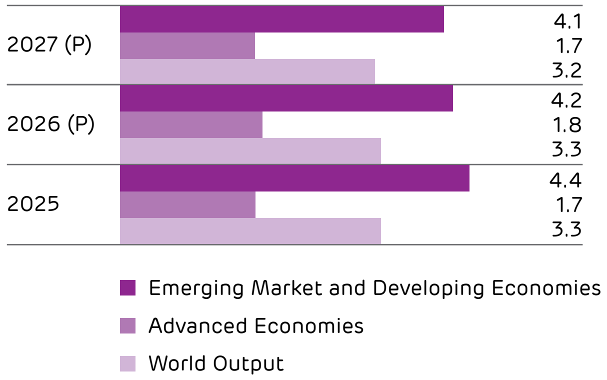
## Global Economy

The global economy demonstrated resilience throughout 2025 in the face of shifting trade policies and divergent regional performances. Technology investments, particularly in artificial intelligence and related sectors, provided a counterbalance to the headwinds from tariffs and elevated policy uncertainty. Global headline inflation stabilised at 4.1% as annual rates remained consistent across regions. This performance was aided by several economies reporting inflation figures lower than market expectations.

Global output growth achieved 3.3% for the year, aligning closely with earlier estimates. This outcome masked considerable variation across regions. Advanced economies expanded by 1.7%, with the United States recording 2.1% growth, supported by technology outlays and fiscal measures. The euro area achieved 1.4%, while Japan managed 1.1%. Emerging market and developing economies posted stronger results at 4.4%, led by China at 5.0% and India at 7.3%.

Trade tensions moderated through key developments. A truce between the United States and China reduced bilateral tariff rates until November 2026 and suspended export controls on semiconductors and rare earth minerals. The United States also eliminated tariffs on select agricultural products applicable to all countries, maintaining its effective tariff rate near prior levels. Policy uncertainty eased from October 2025 peaks, yet exceeded figures from a year earlier. Financial conditions remained broadly accommodative, though sovereign yields showed volatility. High-growth technology stocks, led by the prominent group of seven major firms known as the Magnificent 7, delivered financial returns that outperformed the average performance of the broader stock market.

**Real GDP Growth** (%)



P = Projections

Global trade volumes stayed firm as healthy technology exports from Asian markets balanced the slowdown in other sectors. Central banks managed inflation with careful interest rate adjustments. While the United States and United Kingdom began gradual rate cuts, the euro area kept its policy steady, and Japan applied small rate increases. These moves maintained favourable financial conditions despite ongoing risks regarding trade and global politics.

### Outlook

The global economic outlook points to steady growth of 3.3% in 2026, matching the 2025 outcome before a slight dip to 3.2% in 2027. This projection reflects a modest upward revision from earlier estimates, as technology investments in artificial intelligence (AI) and related fields continue to offset trade policy headwinds. Fiscal stimulus in key advanced economies, alongside accommodative financial conditions, supports this trajectory, though risks from policy uncertainty and geopolitical tensions persist.

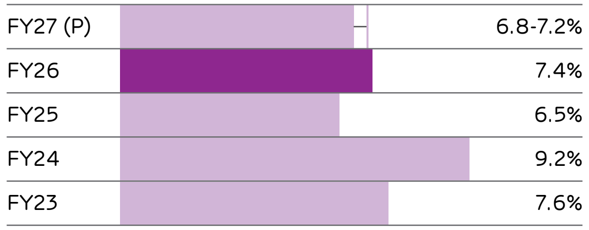
Advanced economies face a moderate expansion of 1.8% in 2026, easing to 1.7% in 2027. The United States leads with 2.4% growth, driven by fiscal measures including tax incentives under the One Big Beautiful Bill Act and a rebound from the 2025 federal government shutdown. The euro area holds at 1.3% amid structural challenges and limited technology investment gains, while Japan moderates to 0.7% following fiscal support from its new government.

Emerging market and developing economies maintain momentum just above 4.0% through 2026 and 2027. China sees 4.5% growth in 2026, aided by stimulus and lower US tariffs from the recent trade truce, before easing to 4.0% as domestic headwinds re-emerge. India moderates to 6.4% from its strong 2025 performance. Other regions show gains, with the Middle East and Central Asia accelerating to 3.9% on oil output increases, and sub-Saharan Africa reaching 4.6% through stabilisation efforts.

Headline inflation edges down to 3.8% in 2026 and 3.4% in 2027, with advanced economies nearing targets more slowly in the United States. Policy rates decline gradually in the United States and the United Kingdom, remain steady in the euro area, and rise incrementally in Japan. World trade growth slows to 2.6% in 2026 amid tariff adjustments, yet technology exports continue to support growth.

## Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. First Advance Estimates indicate real GDP growth of 7.4% alongside Gross Value Added at 7.3%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.



India achieved a landmark by overtaking Japan to rank as the world's fourth-largest economy. Current GDP stands at USD 4.18 trillion. Projections position the country to claim third place by 2030 with a USD 7.3 trillion economy. This trajectory reaffirms India's status as the fastest-expanding major economy. Domestic demand, durability and structural reforms provide firm backing.

Private consumption continues as the key engine. Lower inflation and rising real wages fuel this momentum. Public capital expenditure reached ₹ 12.2 lakh crore. Such outlays advanced infrastructure and stimulated sectors like manufacturing, construction, and energy. Initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement despite external headwinds.

Inflation touched a record low of 1.7% over the first nine months of FY 2025-26. This stability amplified household purchasing power. Expectations remain anchored ahead. The RBI forecasts 2.0% for the full year. Prudent fiscal measures and consistent bank credit growth underpin this outlook. The banking system shows fortitude with ample capital buffers and minimal non-performing assets. Foreign exchange reserves surpass USD 700 billion. These reserves equip India to navigate international turbulence.

The Union Budget 2026-27 reinforces commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Priorities include energy transition, digital progress, and aid for small and medium enterprises. Steps to streamline regulations and expand credit access promise to lift industrial output and lay the groundwork for enduring expansion.

### Outlook

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

## Industry Overview

### Global Renewable Energy Sector

The global renewable energy sector drives the shift to cleaner power sources amid rising demand and policy support. Renewables now generate more electricity than coal in many regions and lead new capacity additions worldwide. Investments and installations hit records in 2025, setting the stage for sustained expansion into 2026.

### Capacity and Generation Growth

Renewables will overtake coal as the top electricity source in 2026, reaching 36% of global power at 6,000+ TWh from wind and solar alone. These two technologies account for 93% of new US capacity through September 2025 and over 90% of global demand growth through 2026. Global solar energy installations reached a record high in 2025 with over 500 GWac of new capacity. This growth was largely led by China, which added 390 GW of solar power representing 56% of the world total. China also dominated the wind energy sector by adding 86 GW, which accounted for a 60% share of global wind installations.

(Source: Carbon Brief, S&P Global, Deloitte)

Solar and wind together rose from 1% of electricity in 2005 to nearly 20% in 2026. Hydro provides steady support while battery storage scales rapidly alongside. Cumulative PV capacity doubles in five years despite a slight 2026 slowdown from China's policy shift to competitive bidding.

### Regional and Market Drivers

While China continues to dominate the development of renewable capacity but faces a dip from 300 GW to 200 GW solar in 2026. Emerging markets fill the gap with strong growth. US renewables hit 30.2 GW additions in 2025 despite policy hurdles like FEOC rules targeting China-linked supply chains. India ranks fourth globally with 190 GW renewables (excluding large hydro) by late 2025, growing 15% yearly toward 250 GW by 2027.

AI data centers and electrification boost demand 3.3%-3.7% annually, met mostly by renewables. Nuclear and gas hit records too, helping cut coal output in China and EU, lowering power emissions.

(Source: Deloitte, Tatapower, Carbon Brief)

## Indian Renewable Energy Sector

India's renewable energy sector has achieved remarkable growth, positioning the country as the world's fourth-largest globally in renewable installed capacity. In 2025, India added a record 50 GW of renewable capacity, with solar leading at nearly 35 GW. Total non-fossil fuel capacity now stands at 262 GW within India's overall 510 GW power infrastructure.

(Source: Economic Times)

The first five months of FY 2025-26 (April-August 2025) witnessed an unprecedented addition of 20.1 GW, including 17.5 GW solar and 2.6 GW wind, a 123% jump from last year. Cumulative renewable capacity (excluding large hydro) reached ~223 GW by late FY 2025-26, up 170% over the past decade.

Solar dominates growth through rooftop schemes like PM Surya Ghar Muft Bijli Yojana and agricultural solar pumps under PM Kusum. Wind additions remain steady while hybrid projects combining solar and wind gain traction. Government data shows over 140 GW of projects in execution pipelines.

(Source: Energetica, PV Magazine India)

Investments hit ₹ 2 lakh crore in 2025, supported by public sector banks, IREDA, PFC, and REC. From 2014-2025, these institutions deployed ₹ 10.79 lakh crore into renewables. FY 2024-25 alone saw ₹ 2.68 lakh crore financing. Private players like CPP Investments, GIC, and Brookfield increased allocations, signalling strong market confidence.

(Source: Economic Times)

The new incentives within the Renewable Energy Policy and the use of competitive bidding have lowered tariffs. These changes have made new projects more financially viable and attractive for investment. Inter-state transmission charge waivers until June 2025 accelerated completions ahead of the deadline. India crossed the 500 GW total power capacity milestone with over 51% from non-fossil sources. Key drivers include transmission infrastructure upgrades and viability gap funding for offshore wind. The country targets 500 GW of non-fossil capacity by 2030.

(Source: Economic Times)

Manufacturing boosts through Production Linked Incentive schemes reduced import dependence. Domestic solar module capacity expanded rapidly to meet PLI targets.

(Source: Tata Power)

Analysts project India as the third-largest renewable market behind China and the US if current trends continue. Challenges like land acquisition and power purchase agreements persist but policy focus addresses these systematically.

(Source: Economic Times)

## Company Overview

Adani Green Energy Limited (AGEL) stands as India's largest renewable energy firm and one of the top players worldwide. The Company drives the clean energy shift by developing, owning and running large-scale grid-connected solar, wind, hybrid, Battery Energy Strorage Solution and pumped-hydro storage plants. AGEL delivers renewable power and storage solutions at unmatched speed and scale.

As of March 31, 2026, AGEL's renewable operational portfolio reached 19.3 GW and has 1,376 MWh of operational BESS capacity spread across 12 states, making it India's largest renewable energy portfolio. The goal stands at 50 GW by 2030 to match national decarbonisation plans. Advanced technologies like bifacial and n-type solar PV modules, horizontal single-axis trackers and India's largest 5.2 MW wind turbines help lower the Levelised Cost of Electricity (LCOE). Entire operating portfolio of AGEL holds certifications as water positive, single-use plastic-free and zero waste-to-landfill, showing AGEL's dedication to sustainable growth.

### Project Development Strengths

The Company secures resource-rich land covering nearly 2,50,000 acres to support its 2030 target. Early planning locks-in transmission access. Design, engineering and supply chain efforts align for quick project delivery. Long-term ties with key suppliers ensure materials arrive on time at competitive costs. These steps let AGEL commission projects ahead of Power Purchase Agreement (PPA) timelines and delivers better Internal Rates of Return (IRRs).

### Operations & Maintenance Approach

AGEL runs an analytics-based Operations & Maintenance strategy through its Energy Network Operation Centre (ENOC). This centre monitors all plants across 12 states in real time, sending detailed reports and automatic alerts. Plant availability stays above 99.2% for solar sites, while O&M costs remains under control. As a result, AGEL has been able to maintain industry-leading EBITDA margins above 90% for five consecutive years.

### Capital Management Strategy

Prudent capital handling forms the base of AGEL's steady growth. The Company matches debt terms to tenure of PPA, lowering refinancing risks and boosting returns for stakeholders. AGEL draws from a wide funding pool, including domestic banks and financial institutions, international lenders, and both global and local bond markets.

### Energy Storage: Core to Future Expansion

Storage solutions make renewable energy reliable for everyday use, speeding up the move to sustainable power systems. Adding large amounts of variable renewable sources to the grid challenges stability and a steady supply. Energy Storage Systems (ESS) stores the power and uses during the peak demand. ESS helps smooth generation swings, steady the grid, shift peak loads, offer support services, integrate more renewables, cut peak shortages and tariffs, lower carbon output, delay grid upgrades, and enables energy arbitrage.

### A. Pumped-Hydro Storage Projects (PSP)

AGEL started its first hydro PSP on the Chitravathi River in Andhra Pradesh. This 500 MW project is scheduled to be operational by FY 2026-27, generating over 1 TWh annually with about 6.2 hours per cycle. The site is spread across 407 acres. During the year, the Company also secured a Power Purchase Agreement (PPAs) for 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd and for 500 MW PSP capacity from Assam Power Distribution Company Limited. AGEL works with five states and targets over 5 GW PSP capacity by 2030.

### B. Battery Energy Storage System (BESS)

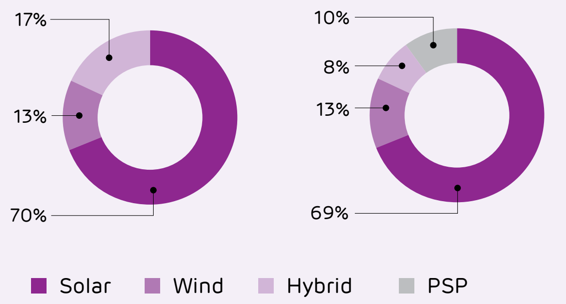
AGEL now builds large-scale battery storage as a key growth area. Sharp cost drops makes BESS vital for grid integration and fast renewable expansion. This strategy pairs well with the Company's solar, wind and hydro pumped storage projects. As at March 31, 2026, AGEL has 1,376 MWh operational BESS capacity.

**Renewable Energy Outlook**

**Operational FY26** → **FY30E**

**19.3 GW** → **50 GW**

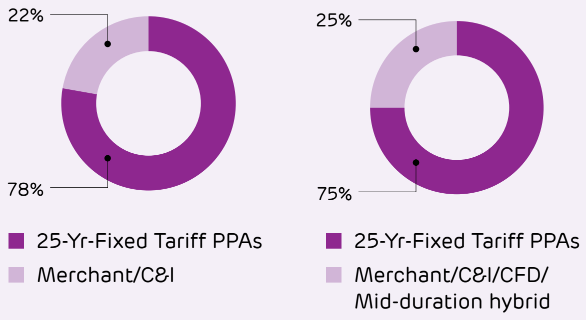
**Resource Mix**



**BESS Capacity FY26** → **FY27E**

**1.4 GWh** → **10+ GWh**

**RE Capacity Contract Mix**



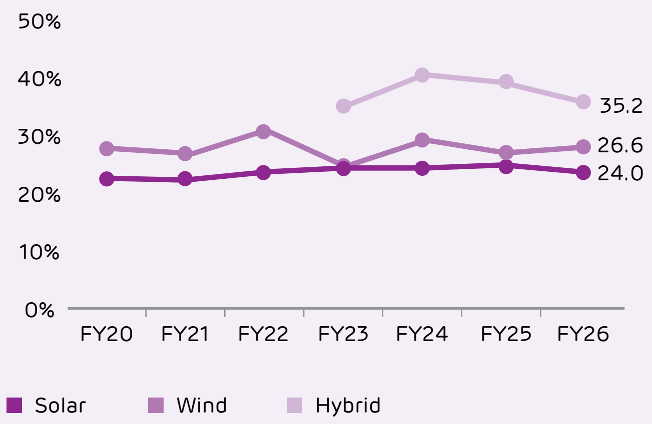
### Operational Performance

AGEL demonstrated strong results in FY 2025-26. Operational capacity jumped 35% YoY to 19.3 GW with a greenfield capacity addition of 5.1 GW which represents 1.5 times capacity addition growth compared to FY 2024-25. It is the highest greenfield annual capacity expansion globally by any company, excluding China.

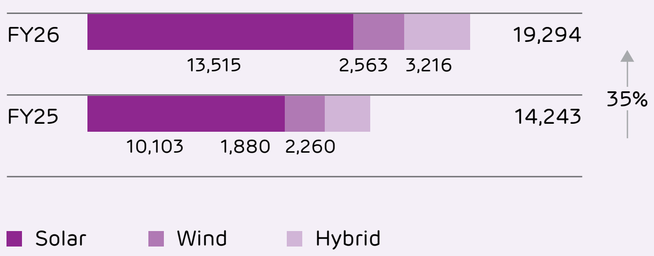
Energy sales climbed 34% to 37,567 million units. This growth is tied directly to the capacity ramp-up. Merchant power now forms a bigger part of the mix. The Company beats PPA electricity commitments every year.

Plant performance stayed excellent across the board. Solar sites ran at 24% CUF with 99.2% availability. Wind plants hit 26.6% CUF on 95.6% availability. Hybrid assets led with 35.2% CUF and 98.5% availability.

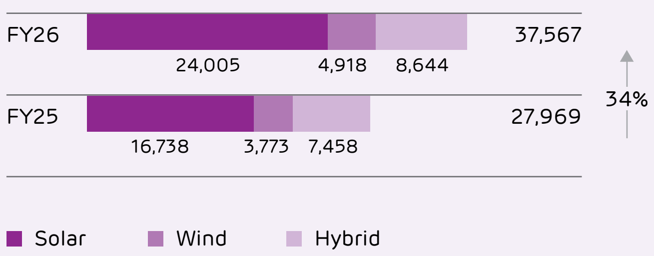
**CUF** (%)



**Operational Capacity** (MW AC)



**Sale of Energy** (mn units)



### Financial Performance

(₹ in Crore)

| Particulars | FY 2025-26 | FY 2024-25 | % Change |
|---|---|---|---|
| Revenue from Power Supply | 11,602 | 9,495 | 22% |
| EBITDA from Power Supply | 10,865 | 8,818 | 23% |
| EBITDA from Power Supply (%) | 91.2% | 91.7% | - |
| Cash Profit | 5,399 | 4,871 | 11% |

### Other key developments

A few developments during FY 2025-26 are as follows:

- Greenfield RE capacity of 5.1 GW added in FY 2025-26, 1.5 times capacity addition growth compared to FY 2025-26
- Operationalised BESS capacity of 1,376 MWh in Khavda, one of the world's largest single-location deployments
- Secured CareEdge ESG 1+ rating with the highest score of 87.3
- Top utility-scale solar developer in the Mercom India Solar Market Leaderboard 2025
- Ranked in top six globally and topped India rankings by Sustainalytics with the improvement in ESG score
- Won prestigious 2025 CII Performance Excellence Awards for operational excellence, specifically recognised for high plant availability through ENOC
- Ranked in the topmost category of Global CDP Suppliers Engagement Assessment by securing 'A' rating

## Strategic Outlook

AGEL works hard to maintain its lead in India's shift to clean energy. The Company stays focused on reaching 50 GW of renewable capacity by 2030. It builds strong, high-performing assets that deliver lasting value to stakeholders.

Solar power will form the largest part of the energy mix. This provides steady cash flows across the portfolio. Wind and energy storage projects will grow alongside to meet national needs and boost returns.

The Company plans to raise the share of commercial and industrial (C&I) contracts plus merchant sales. This improves returns of overall portfolio. At the same time, most capacity will stay under fixed-tariff Power Purchase Agreements (PPAs) for long-term stability.

## Risk Management

AGEL follows a detailed Risk Management Framework to spot and handle risks effectively. This supports steady business growth alongside strong corporate governance. The Company faces various internal and external risks that bring different challenges at different times. Each needs its own mitigation steps.

The Risk Management Process and System put solid plans in place for all identified risks. The Risk Management Committee keeps close watch and reviews these plans regularly.

⊕ For more details, read the Risk Management section on **Page no 82.**

## Human Resource

AGEL views its human resources as a key asset that drives organisational success. The Company puts employee well-being first. Its flexible practices and policies rest on transparency, integrity and accountability.

AGEL takes a comprehensive approach to employee engagement. This covers talent hiring, career development, reporting and interaction programmes. Annual performance reviews support succession planning. They also identify high-potential staff for upskilling and grooming, shaping the yearly learning schedule.

The Company builds a growth-focused work culture in a safe, productive setting. Safety training and awareness form part of core learning at project sites and operations & maintenance locations. New recruits across engineering, management and executive trainee roles follow structured programmes. First-time managers receive leadership training.

Learning follows a metrics-based system. Each employee completes 5 man-days of training annually. As of March 31, 2026, AGEL had 976 permanent employees. Cordial relations stayed strong across all locations throughout the year.

⊕ For more details, read the HR/Employee section on **Page no. 130.**

## ESG Commitment

AGEL follows a clear sustainable path as part of one of the world's biggest renewable energy expansion efforts. The Company also supports India's climate goals through various initiatives across environmental, social and governance areas. The ESG framework matches global standards like the UN Sustainable Development Goals (SDGs) and the UN Global Compact principles.

ESG disclosures follow widely accepted formats such as TCFD/IFRS, GRI Standards and CDP. Global ESG rating agencies give strong recognition to these efforts. All AGEL plants are single-use plastic-free and have zero-waste-to-landfill certifications. Operational plants also hold a net water positive certification.

The Company hires local talent for projects and imparts training through skill development programmes. A vendor development programme works to build a more localised supply chain.

**Few Key Highlights FY 2025-26:**

- Deepened nature-positive leadership, taking a significant step in sustainability journey by mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework into our operations
- Pollution control & GHG emission reduction: 99.7% less operational emission intensity per unit of generation (0.0018 GHG $tCO_2$/MWh) in FY 2025-26 v/s Indian grid average of 0.710 $tCO_2$/MWh
- 99.6% less operational freshwater consumption per unit of generation (0.013 KL/MWh) in FY 2025-26 as against 3.5 KL/MWh, statutory limit for thermal power
- Waterless robotic cleaning deployed at 11.7 GW solar capacity[1] representing 71.5% of total solar fleet of 16.367 GW[1], which will save ~791 million litres of water
- Occupational Health & Safety: 0.85 million continuous safe man hours; 0.24 employee LTIFR and 2,65,235 safety training hours in FY 2025-26

[1] includes solar portion of solar-wind hybrid capacities

⊕ For more details, read the HR/Employee section on **Page no. 130.**

## Internal Control Systems and their Adequacy

The Company has incorporated a sound internal control system, in keeping with the size and nature of its business and the complexity of its operations. Well-strategised internal controls ensure strict adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete accounting, and prevention and detection of fraud and errors. The systems enable integration of ERP system deployment to manage smooth transaction processing and to ensure the integrity of the accounting system. The control system incorporates a well-documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company. The internal control framework ensures a comprehensive Information Security Policy and continuous updating of IT systems. The Company thus ensures that internal control systems are adequate, effective and upgraded as required. The control framework is reviewed by the Board-appointed Audit Committee comprising Independent and Nominee Directors who are experts in their respective fields. The Audit Committee periodically reviews all audit plans to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

## Cautionary Statement

This document contains forward-looking statements regarding expected future events and financial and operating results of AGEL. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualifications in its entirety by the assumptions and risk factors outlined in the Management's Discussion and Analysis of this Integrated Annual Report for FY 2025-26.

# Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:

- Corporate Governance Philosophy
- Board of Directors
- Board Committees
- General Body Meetings
- Codes, Policies and Frameworks
- Means of Communications
- General Shareholder Information
- Other Disclosures

## Corporate Governance Philosophy

**Courage**, **Trust** and **Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

### Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

### Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals with diverse skills. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### Size and Composition

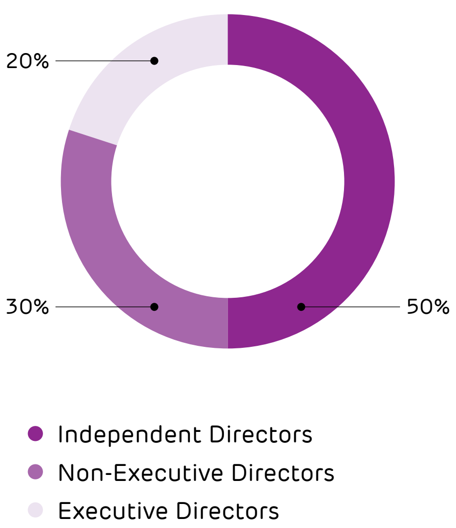
The Board, chaired by a Non-Executive Promoter Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 10 (ten) Directors as under:

| SN | Category | Name of Director | | % of Total Board size |
|---|---|---|---|---|
| 1 | Non-Executive Promoter Directors | i. | Mr. Gautam S. Adani, Chairman | 20% |
| | | ii. | Mr. Rajesh S. Adani | |
| 2 | Non-Executive Nominee Director | i. | Dr. Sangkaran Ratnam | 10% |
| 3 | Executive Directors | i. | Mr. Vneet S. Jaain, MD | 20% |
| | | ii. | Mr. Sagar R. Adani, ED | |
| 4 | Non-Executive Independent Directors | i. | Mr. Raminder Singh Gujral | 50% |
| | | ii. | Mr. Dinesh Kanabar | |
| | | iii. | Mr. Romesh Sobti | |
| | | i. | Mrs. Neera Saggi | |
| | | ii. | Dr. Anup Shah | |

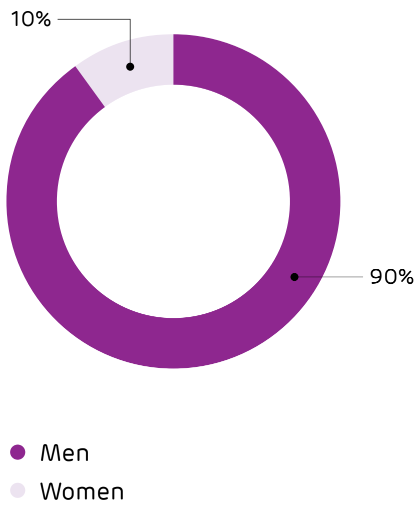
**MD:** Managing Director **ED:** Executive Director

## Board Composition



**80%**
Non-Executive Directors on the Board

## Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

### Board of Directors

The details of the Directors of the Company as on March 31, 2026 are as under:

#### Mr. Gautam S. Adani (DIN: 00006273) (Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 63 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Adani Enterprises Limited, (Promoter & Executive Chairman) | Adani Infra (India) Limited (Promoter & Non-Executive) |
| Adani Energy Solutions Limited, (Promoter & Non-Executive Chairman) | |
| Adani Total Gas Limited, (Promoter & Non-Executive Chairman) | |
| Adani Power Limited, (Promoter & Non-Executive Chairman) | |
| Adani Ports & Special Economics Zone Limited, (Promoter & Non-Executive Chairman) | |
| Ambuja Cements Limited, (Non-Executive & Non-Independent Chairman) | |

Mr. Gautam S. Adani does not occupy any position in any audit committee and/or stakeholders relationship committee.

#### Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive Director)

Mr. Rajesh S. Adani, aged 61 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr. Rajesh S. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Listed Public Companies (Category of Directorship) |
|---|---|
| Adani Enterprises Limited, (Promoter & Executive) | Adani Welspun Exploration Limited, (Non-Executive) |
| Adani Energy Solutions Limited, (Promoter & Non-Executive Non-Independent) | Adani Infra (India) Limited (Promoter & Non-Executive) |
| Adani Power Limited, (Promoter & Non-Executive Non-Independent) | |
| Adani Ports & Special Economics Zone Limited, (Promoter & Non-Executive Non-Independent) | |

Mr. Rajesh S. Adani does not occupy any position in any audit committee and/or stakeholders relationship committee.

#### Mr. Sagar R. Adani (DIN: 07626229) (Executive Director)

Mr. Sagar R. Adani, aged 32 years, is the Executive Director of the Company since October 31, 2018. Mr. Sagar R. Adani was re-appointed as an Executive Director of the Company for a period of five years w.e.f. October 31, 2023, at the annual general meeting of the Company held on July 19, 2023.

Mr. Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

Mr. Sagar R. Adani is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Nil | Adani New Industries Limited (Non Executive) |
| | Adani Electricity Mumbai Limited (Non Executive) |
| | Adani Health Ventures Limited (Non Executive) |
| | AEML Seepz Limited (Non Executive) |
| | Adani Green Energy Twenty Three Limited (Non Executive) |

Mr. Sagar R. Adani does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Sagar R. Adani is a member of following audit committee and/or stakeholders relationship committee (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| Adani Electricity Mumbai Limited | Audit Committee |

#### Mr. Vneet S. Jaain (DIN: 00053906) (Managing Director)

Mr. Vneet S. Jaain, aged 55 years, is the Managing Director of the Company since July 10, 2020 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Vneet S. Jaain was re-appointed as an Managing Director of the Company for a period of five years w.e.f. July 10, 2025, at the annual general meeting of the Company held on June 25, 2025.

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on

Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Mr. Vneet S. Jaain is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Nil | Adani New Industries Limited (Non Executive)<br>Mundra Synenergy Limited (Non Executive) |

Mr. Vneet S. Jaain does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Vneet S. Jaain does not occupy any position in any audit committee and/or stakeholders relationship committee.

### Mr. Raminder Singh Gujral (DIN: 07175393) (Independent Director)

Mr. Raminder Singh Gujral, aged 72 years, is a Non-Executive Independent Director of the Company since July 10, 2020 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Raminder Singh Gujral was re-appointed as an Independent Director of the Company for the second term of 3 (three) years w.e.f. July 10, 2025, at the annual general meeting of the Company held on June 25, 2025.

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance/Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India, in 2013, after a distinguished career in various high-level positions within the Central Government.

Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.

His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.

Mr. Raminder Singh Gujral is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Nil | Jio Platforms Limited (Non Executive)<br>Reliance Jio Infocomm Limited (Non Executive) |

Mr. Raminder Singh Gujral holds 74,118 equity shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Raminder Singh Gujral is chairman/member of following audit committee and/or stakeholders relationship committee (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| Jio Platforms Limited | Audit Committee (Chairman) |
| Reliance Jio Infocomm Limited | |
| Reliance Jio Infocomm Limited | Stakeholders Relationship Committee (Chairman) |

### Mr. Dinesh Kanabar (DIN: 00003252) (Independent Director)

Mr. Dinesh Kanabar, aged 67 years, is a Non-Executive Independent Director of the Company since January 05, 2021 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Dinesh Kanabar was re-appointed as an Independent Director of the Company for the second term of 5 (five) years w.e.f. January 05, 2026, at the extra ordinary general meeting of the Company held on January 02, 2026.

Mr. Kanabar has over the decades, been recognized by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognized as unique and has played a critical role in evolving solutions for clients.

Prior to founding Dhruva Advisors LLP he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.

Mr. Dinesh Kanabar is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| PVR Inox Limited (Non-executive) | Jio Platforms Limited (Non Executive) |
| Reliance Industries Limited (Non Executive) | |

Mr. Dinesh Kanabar does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Dinesh Kanabar is chairman/member of following audit committee and/or stakeholders relationship committee (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| PVR Inox Limited | Audit Committee (Chairman) |

### Mr. Romesh Sobti (DIN: 00031034) (Independent Director)

Mr. Romesh Sobti, aged 76 years, is a Non-Executive Independent Director of the Company since September 20, 2021 and his first term of five years as an Independent Director is set to expire on September 19, 2026. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 22, 2026, approved the re-appointment of Mr. Romesh Sobti as Non-Executive Independent Director for a period of three years w.e.f. September 20, 2026, subject to approval of the shareholders. Resolution for re-appointment of Mr. Romesh Sobti also forms part of the notice calling 11th annual general meeting of the Company.

Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from 1 February 2008 till 23 March 2020). He is a career banker with 46 years of experience in all 3 sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over a 17 years period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification he is B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

Mr. Romesh Sobti is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Delhivery Limited (Non Executive) | Kogta Financial (India) Limited (Non Executive) |
| Dabur India Limited (Non Executive) | |

Mr. Romesh Sobti does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Romesh Sobti is chairman/member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| Kogta Financial (India) Ltd | Audit Committee (Chairman) |
| Delhivery Limited | Audit Committee (Chairman) |
| Dabur India Limited | Audit Committee (Member) |
| Delhivery Limited | Stakeholders' Relationship Committee (Member) |

**Dr. Anup Shah (DIN: 00293207) (Independent Director)**

Dr. Anup Shah, aged 49 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Dr. Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr. Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles/papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

Dr. Anup Shah is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| AWL Agri Business Limited<br>(Non Executive) | JM Financial Products Limited<br>(Non Executive) |
| | JM Financial Home Loans Limited<br>(Non Executive) |

Dr. Anup Shah does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Dr. Anup Shah is chairman/member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| AWL Agri Business Limited | Audit Committee (Chairman) |
| JM Financial Home Loans Limited | |
| AWL Agri Business Limited | Stakeholders Relationship Committee (Member) |

**Mrs. Neera Saggi (DIN: 00501029) (Independent Director)**

Mrs. Neera Saggi, aged 69 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Mrs. Neera Saggi has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as member of Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in 177 years' history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she is a Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University.

Mrs. Neera Saggi is on the board of the following other public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| GE Vernova T&D India Limited<br>(Non Executive) | Nil |
| Honeywell Automation India Limited<br>(Non Executive) | |
| KEC International Limited<br>(Non Executive) | |

Mrs. Neera Saggi does not hold equity share of the Company as on March 31, 2026 in her individual capacity.

Mrs. Neera Saggi is not chairperson in any of the audit committee and/or stakeholders relationship committee.

Mrs. Neera Saggi is member of the following committees (other than the Company):

| Name of the Companies | Name of the Committee |
|---|---|
| Honeywell Automation India Limited | Audit Committee |
| GE Vernova T&D India Limited | |
| KEC International Limited | |

**Dr. Sangkaran Ratnam (DIN: 10333311) (Nominee Director)**

Dr. Sangkaran Ratnam, aged 53 years, is a Non-Executive Nominee Director of the Company since October 23, 2023.

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion dollar Papua LNG project. Prior to Papua New Guinea, Dr. Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.

Dr. Sangkaran Ratnam is on the board of the following other public companies:

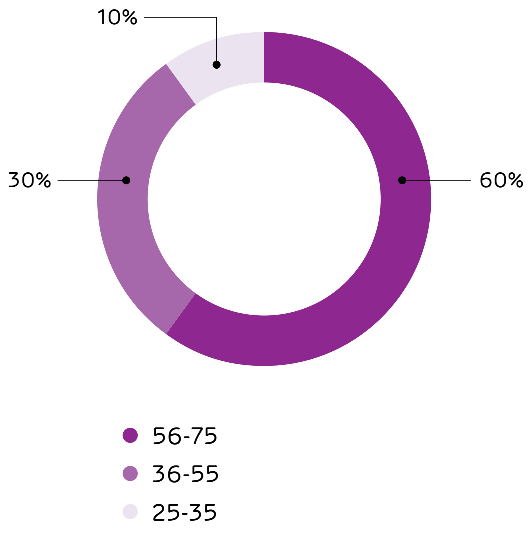
| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|---|---|
| Adani Total Gas Limited<br>(Non Executive) | Adani Green Energy Twenty Three Limited<br>(Non Executive) |
| | Adani Renewable Energy Nine Limited<br>(Non Executive) |
| | Adani Renewable Energy Sixty Four Limited<br>(Non Executive) |

Dr. Sangkaran Ratnam does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

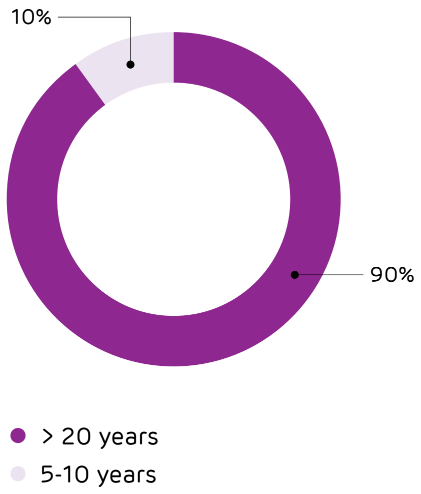
Dr. Sangkaran Ratnam does not occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

Board Age profile and Board Experience is as under:

### Board Age Profile



### Board Exprince



### Skills/expertise/competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

| | |
|---|---|
| **Business Leadership** | Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values. |
| **Financial Expertise** | Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting Processes. |
| **Risk Management** | Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk. |
| **Global Experience** | Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks. |
| **Merger & Acquisition** | Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans. |
| **Corporate Governance & ESG** | Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest. |
| **Technology & Innovations** | Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc. |
| **Industry and Sector Experience** | Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment. |

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

**Mr. Gautam S. Adani**
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Merger & Acquisition
- Industry & Sector Experience

**Mr. Rajesh S. Adani**
- Business Leadership
- Risk Management
- Global Experience
- Merger & Acquisition
- Corporate Governance & ESG
- Industry & Sector Experience

**Mr. Vneet S. Jain**
- Business Leadership
- Risk Management
- Merger & Acquisition
- Technology & Innovations
- Industry & Sector Experience

**Mr. Sagar R. Adani**
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Technology & Innovations
- Industry & Sector Experience

**Dr. Sankaran Ratnam**
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Technology & Innovations
- Industry & Sector Experience

**Mr. Raminder Singh Gujral**
- Business Leadership
- Financial Expertise
- Risk Management
- Merger & Acquisition
- Corporate Governance & ESG
- Industry & Sector Experience

**Mr. Dinesh Kanabar**
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Merger & Acquisition
- Corporate Governance & ESG
- Technology & Innovations

**Mr. Romesh Sobti**
- Business Leadership
- Financial Expertise
- Risk Management
- Merger & Acquisition
- Corporate Governance & ESG

**Mrs. Neera Saggi**
- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG

**Dr. Anup Shah**
- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG
- Mergers & Acquisitions

**Note:** Each Director possesses varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

### Directors' selection, appointment and tenure:

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: Click Here

### Changes in the Board during FY 2025-26

There was no change in the Board during the FY 2025-26.

Brief resume(s) of the Directors proposed to be re-appointed are given in the Explanatory Statement annexed to the Notice convening the ensuing 11th Annual General Meeting.

### Board Meetings and Procedure

#### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/functions are also invited at regular intervals to present updates on the respective business functions.

#### Availability of information to the Board

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the Auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to Agenda, the same is tabled before the meeting with specific reference to this effect in Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board/Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the year under review, Board met 5 (five) times on:

| | |
|---|---|
| 1 | April 28, 2025 |
| 2 | July 28, 2025 |
| 3 | October 28, 2025 |
| 4 | January 23, 2026 |
| 5 | March 26, 2026 |

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

| Name of Director | AGM held on June 25, 2025 | Board Meetings |  |  |  |  | Total Board meetings held during tenure | Board meetings attended | % of attendance |
|---|---|---|---|---|---|---|---|---|---|
|  |  | 1 | 2 | 3 | 4 | 5 |  |  |  |
| Mr. Gautam S. Adani | 📹 | 👤 | 👤 | 👤 | 👤 | ⊗ | 5 | 4 | 80 |
| Mr. Rajesh S. Adani | 📹 | 👤 | 👤 | 👤 | 👤 | ⊗ | 5 | 4 | 80 |
| Mr. Sagar R. Adani | 📹 | ⊗ | 👤 | 👤 | 👤 | 👤 | 5 | 4 | 80 |
| Mr. Vneet S. Jaain | 👤 | ⊗ | 👤 | 👤 | 👤 | 👤 | 5 | 4 | 80 |
| Dr. Sangkaran Ratnam | 📹 | 👤 | 👤 | 👤 | 👤 | 📹 | 5 | 5 | 100 |
| Mr. Raminder Singh Gujral | 📹 | 👤 | 📹 | 👤 | 👤 | 📹 | 5 | 5 | 100 |
| Mr. Dinesh Kanabar | 📹 | 👤 | 👤 | 👤 | 👤 | 📹 | 5 | 5 | 100 |
| Mr. Romesh Sobti | 📹 | 👤 | 📹 | 👤 | 📹 | 📹 | 5 | 5 | 100 |
| Mrs. Neera Saggi | 📹 | 👤 | 📹 | 👤 | 👤 | 📹 | 5 | 5 | 100 |
| Dr. Anup Shah | 📹 | 👤 | 👤 | 📹 | 👤 | 📹 | 5 | 5 | 100 |

📹 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person

**5**
Meettings

**92%**
Average Attendace

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the Financial Year 2025-26, the Independent Directors met twice on January 23, 2026 and February 27, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

### Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry/market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, we also conduct Directors' Engagement Series where the Board is apprised about critical topics such as global trends including in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 04 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has a multiple sessions followed by Q&A session after each session. Site visits are also organised during one or two of such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors:

The shareholders of the Company at the Company's Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

#### ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in such as Revenue, EBIDTA, ROCE, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill etc. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

### Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

| Name | Commission | Sitting Fees# | Total |
|---|---|---|---|
| Mr. Gautam S. Adani | - | - | - |
| Mr. Rajesh S. Adani | - | - | - |
| Mr. Raminder Singh Gujral | 0.30 | 0.18 | 0.48 |
| Mr. Dinesh Kanabar | 0.30 | 0.18 | 0.48 |
| Mr. Romesh Sobti | 0.30 | 0.16 | 0.46 |
| Mrs. Neera Saggi | 0.30 | 0.24 | 0.54 |
| Dr. Anup Shah | 0.30 | 0.22 | 0.52 |
| Dr. Sangkaran Ratnam | - | - | - |

#Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) **Executive Directors:**

Details of remuneration paid/payable to the Managing Director and Executive Director of the Company during the financial year 2025-26 are as under:

(₹ in crore)

| Name | Salary | Perquisites, Allowances & other Benefits | Commission | Total |
|---|---|---|---|---|
| Mr. Vneet S. Jaain | 17.58 | 0.77 | - | 18.35 |
| Mr. Sagar R. Adani | 7.70 | 1.30 | - | 9.00 |

iii) **Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:**

(₹ in crore)

| Name | As on March 31, 2026 | As on March 31, 2025 |
|---|---|---|
| Mr. Gautam S. Adani, Chairman | 1 | 1 |
| Mr. Rajesh S. Adani, Director | 1 | 1 |
| Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust) | 32,87,72,075 | 32,87,72,075 |
| Mr. Raminder Singh Gujral, Independent Director | 74,118 | 60,118 |
| Mr. Pragnesh Darji, Company Secretary | 1 | 1 |

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

## Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following Committees/Sub-committees:

**Board of Directors**

**Statutory Committees**

**Audit Committee**
- **Mr. Raminder Singh Gujral** 👤
- Mr. Dinesh Kanabar
- Mr. Romesh Sobti
- Mrs. Neera Saggi
- Dr. Anup Shah
- Dr. Sankaran Ratnam

**Stakeholders Relationship Committee**
- **Mrs. Neera Saggi** 👤
- Mr. Dinesh Kanabar
- Mr. Vneet S. Jain

**CSR Committee**
- **Dr. Anup Shah** 👤
- Mr. Romesh Sobti
- Mr. Vneet S. Jain

**Nomination & Remuneration Committee**
- **Mr. Dinesh Kanabar** 👤
- Mrs. Neera Saggi
- Dr. Anup Shah
- Dr. Sankaran Ratnam

**Risk Management Committee**
- **Mr. Romesh Sobti** 👤
- Mr. Dinesh Kanabar
- Mr. Sagar R. Adani
- Dr. Sankaran Ratnam

**Governance Committees**

**Corporate Responsibility Committee**
- **Mrs. Neera Saggi** 👤
- Mr. Raminder Singh Gujral
- Mr. Romesh Sobti

**Info. Tech & Data Security Committee**
- **Mr. Sagar R. Adani** 👤
- Mr. Dinesh Kanabar
- Mr. Romesh Sobti

**Reputation Risk Committee**
- **Mr. Sagar R. Adani** 👤
- Mr. Dinesh Kanabar
- Dr. Anup Shah

**Legal, Regulatory & Tax Committee**
- **Dr. Anup Shah** 👤
- Mr. Romesh Sobti
- Mr. Dinesh Kanabar

**M&A Committee**
- **Mr. Dinesh Kanabar** 👤
- Mr. Romesh Sobti
- Mr. Vneet S. Jain

👤 Chairperson

## Statutory Committees

### Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

The Audit Committee comprises of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are available at: Click Here

**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 10 (ten) times during the Financial Year 2025-26 on:

1 April 22, 2025
2 April 28, 2025
3 July 25, 2025
4 July 28, 2025
5 October 27, 2025
6 October 28, 2025
7 January 22, 2026
8 January 23, 2026
9 February 27, 2026
10 March 26, 2026

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100% Independence
6 Members
10 Meetings
100% Average Attendance

| Name of the Director | Audit Committee Meetings | | | | | | | | | | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | |
| Mr. Raminder Singh Gujral 👤 | 📹 | 👤 | 📹 | 📹 | 👤 | 👤 | 👤 | 👤 | 👤 | 📹 | 10 | 10 | 100 |
| Mr. Dinesh Kanabar | 📹 | 👤 | 📹 | 👤 | 📹 | 👤 | 📹 | 👤 | 👤 | 📹 | 10 | 10 | 100 |
| Mr. Romesh Sobti | 📹 | 👤 | 📹 | 📹 | 📹 | 👤 | 📹 | 📹 | 👤 | 📹 | 10 | 10 | 100 |
| Mrs. Neera Saggi | 📹 | 👤 | 📹 | 📹 | 👤 | 👤 | 👤 | 👤 | 👤 | 📹 | 10 | 10 | 100 |
| Dr. Anup Shah | 📹 | 👤 | 📹 | 👤 | 📹 | 📹 | 👤 | 👤 | 👤 | 📹 | 10 | 10 | 100 |
| Dr. Sangkaran Ratnam | 📹 | 👤 | 📹 | 👤 | 👤 | 👤 | 📹 | 👤 | 👤 | 📹 | 10 | 10 | 100 |
| **Attendance (%)** | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairman

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 25, 2025 to answer the shareholders' queries.

### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (NRC) are Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at:
https://www.adanigreenenergy.com/investors/board-and-committee-charters

**Terms of reference:**

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are available at: Click Here

**Meeting, Attendance & Composition of NRC:**

NRC met 2 (two) time during the Financial Year 2025-26 on:

1 April 22, 2025
2 October 27, 2025

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | NRC Meeting | | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|---|
| | 1 | 2 | | | |
| Mr. Dinesh Kanabar 👤 | 📹 | 📹 | 2 | 2 | 100 |
| Mrs. Neera Saggi | 👤 | 📹 | 2 | 2 | 100 |
| Dr. Anup Shah | 👤 | 📹 | 2 | 2 | 100 |
| Dr. Sangkaran Ratnam | 📹 | 📹 | 2 | 2 | 100 |
| **Attendance (%)** | 100.00 | 100.00 | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairman

2 Meettings
100% Average Attendace

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:
https://www.adanigreenenergy.com/investors/board-and-committee-charters.

**Terms of Reference:**

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are available at: Click Here

### Meeting, Attendance & Composition of the SRC:

SRC met 1 (one) time during the Financial Year 2025-26 on:

**1** January 22, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | NRC Meeting | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|
| | 1 | | | |
| Mrs. Neera Saggi 👤 | 👤 | 1 | 1 | 100 |
| Mr. Vneet S. Jaain | 👤 | 1 | 1 | 100 |
| Mr. Dinesh Kanabar | 👤 | 1 | 1 | 100 |
| **Attendance (%)** | 100.00 | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairperson

**2**
Meettings

**100%**
Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on June 25, 2025 to answer the shareholders' queries.

### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Pragnesh Darji, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

**0**
Complaint

During the Financial Year 2025-26, no investor complaints were received.

## Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters.

### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are available at: Click Here

### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2025-26 on:

**1** January 22, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | CSR Meeting | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|
| | 1 | | | |
| Dr. Anup Shah 👤 | 👤 | 1 | 1 | 100 |
| Mr. Romesh Sobti | 📹 | 1 | 1 | 100 |
| Mr. Vneet S. Jaain | 👤 | 1 | 1 | 100 |
| **Attendance (%)** | 100.00 | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairman

**2**
Meettings

**100%**
Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

## Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a fifty percent of the members being Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above sub-committees, are separately included as a part of this report.

### Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are available at: Click Here

### Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) time during the Financial Year 2025-26 on:

**1** July 25, 2025

**2** January 22, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | RMC Meetings | | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|---|
| | 1 | 2 | | | |
| Mr. Romesh Sobti 👤 | 👤 | 👤 | 2 | 2 | 100 |
| Mr. Sagar R. Adani | 👤 | 👤 | 2 | 2 | 100 |
| Mr. Dinesh Kanabar | 👤 | 👤 | 2 | 2 | 100 |
| Dr. Sangkaran Ratnam | 👤 | 👤 | 2 | 2 | 100 |
| **Attendance (%)** | **100.00** | **100.00** | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | 👤 Chairman

**2**
Meettings

**100%**
Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

### Chief Risk Officer

As on March 31, 2026, Mr. Rajiv Singhal is the Chief Risk Officer of the Company.

## Non-Statutory Committees

### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

### Terms of reference:

The brief terms of reference of CRC are available at: Click Here

### Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2025-26 on:

1 July 25, 2025

2 January 22, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | CRC Meetings | | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|---|
| | 1 | 2 | | | |
| Mrs. Neera Saggi 👤 | 👤 | 👤 | 2 | 2 | 100 |
| Mr. Raminder Singh Gujral | 👤 | 👤 | 2 | 2 | 100 |
| Mr. Romesh Sobti | 👤 | 👤 | 2 | 2 | 100 |
| **Attendance (%)** | **100.00** | **100.00** | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | 👤 Chairman

**2**
Meettings

**100%**
Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Chief Sustainability Officer

As on March 31, 2026, Mr. Pankaj Kumar Verma is the Chief Sustainability Officer of the Company.

### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

### Terms of reference:

The brief terms of reference of IT&DS Committee are available at: Click Here

### Meeting, Attendance & Composition of the IT&DS Committee:

During the financial year 2025-26, no meeting of IT&DS Committee was held.

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director |
|---|
| Mr. Sagar R. Adani |
| Mr. Romesh Sobti |
| Mr. Dinesh Kanabar |

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

## Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

### Terms of reference:

The brief terms of reference of M&A Committee are available at: Click Here

### Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2025-26, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

| Name of the Director |
|---|
| Mr. Dinesh Kanabar |
| Mr. Sagar R. Adani |
| Mr. Romesh Sobti |

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

**Terms of reference:**

The brief terms of reference of LRT Committee are available at: Click Here

**Meeting, Attendance & Composition of the LRT Committee:**

LRT Committee met 1 (one) time during the Financial Year 2025-26 on:

| | |
|---|---|
| 1 | August 12, 2025 |

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

| Name of the Director | LRT Committee Meeting | Held during the tenure | Total Attended | % of attendance |
|---|---|---|---|---|
| | 1 | | | |
| Dr. Anup Shah 👤 | 👤 | 1 | 1 | 100 |
| Mr. Dinesh Kanabar | 👤 | 1 | 1 | 100 |
| Mr. Romesh Sobti | 👤 | 1 | 1 | 100 |
| **Attendance (%)** | **100.00** | | | |

📹 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | 👤 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

**Terms of reference:**

The brief terms of reference of RR Committee are available at: Click Here

**Meeting, Attendance & Composition of the RR Committee:**

During the financial year 2025-26, no meeting of RR Committee was held.

The details of composition of RR Committee are given below:

| Name of the Director |
|---|
| Mr. Sagar R. Adani |
| Dr. Anup Shah |
| Mr. Dinesh Kanabar |

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the board meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

## General Body Meetings

### Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as follows:

| Financial Year | Location/ Mode | Day, date and time (IST) | Special resolution passed | Transcript |
|---|---|---|---|---|
| 2024-25 | 📹 | Wednesday, June 25, 2025 at 10:00 AM | ▪ Re-appointment of Mr. Vneet S. Jaain (DIN: 00053906), as Managing Director of the Company<br>▪ Re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company<br>▪ Approval of alteration to the Articles of Association of the Company | Transcript available at Link |
| 2023-24 | 📹 | Tuesday, June 25, 2024 at 10:00 AM | ▪ Approval of the payment of commission to the non-executive directors including Independent Director(s) of the Company | Transcript available at Link |
| 2022-23 | 📹 | Wednesday, July 19, 2023 at 10:00 AM | ▪ Re-appointment Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company | Transcript available at Link |

📹 Held through video conference/other audio-visual means

All the resolutions proposed by the Board to shareholders in the preceding three years were approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

**Postal Ballot:**

a) **Whether special resolutions were put through postal ballot last year, details of voting pattern and Scrutinizer for postal ballot:**

No resolution was passed through Postal Ballot.

b) **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

c) **Whether any resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

## Codes, Policies and Frameworks

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "**Code**") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to the duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance.

**2**
Whistle Blower Complaints

During the year under review, two cases were reported under the Whistle Blower Policy. The complaints, after scrutiny by the internal audit team, were found to be frivolous, requiring no action to be taken.

### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

### Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

### Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("**PIT Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives, as defined in the PIT Regulations.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report, covering trading by DPs, if any, and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on this PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the PIT Code. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees/DPs.

The Company has voluntarily also adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by employees require preclearance irrespective of value or quantum; and (ii) restriction on contra-trade by all the employees, and not just the DPs.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT Policy") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

### Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of this Integrated Annual Report.

### Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This Policy is available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at:

https://www.adanigreenenergy.com/investors/corporate-governance.

## Means of Communication

### Website

The Company has dedicated "Investors" section on its website viz. www.adanigreenenergy.com, wherein any person can access the corporate policies, Board Committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

### Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

### Media Releases

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

### Quarterly financial results

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

### Earning Calls & presentations to Institutional Investors/Analysts

The Company organises earnings calls with analysts and investors on the same day/next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

### Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the shareholders. In the AGM, the shareholders also interact with the Board and the Management.

### Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as Registrar and Share Transfer Agent of the Company for both Physical and Demat Shares. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services for the investors. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli
West, Mumbai 400 083
**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060
**E-mail:** rnt.helpdesk@linkintime.co.in | Website:
in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### Name, Designation and Address of the Compliance Officer:

**Mr. Pragnesh Darji,**

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.agel@adani.com

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies this Integrated Annual Report to all those shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the requirement of printing and dispatch of annual reports to shareholders has been dispensed with. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent only through email to the shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more shareholders to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with the required details.

Please note that all documents relating ensuing AGM shall be available on the Company's website.

## General Shareholder Information

### 11th Annual General Meeting:

**Date & Time**

**Thursday, June 25, 2026**
**at 10:00 AM (IST)**

**Mode**
Video Conferencing/Other Audio Visual Means

**Instructions for attending AGM/Remote e-voting:**
Refer Notice of AGM

**E-voting details**
Starts: Saturday, June 21, 2026 from 9.00 AM (IST)
Ends: Tuesday, June 24, 2026 at 5.00 PM (IST)

**Record Date**
Thursday, June 18, 2025

### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

### Dividend Payment and Dividend History

Considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company has been consistently engaged with, the Company has not declared dividend since its incorporation.

### Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

### Financial Calendar for 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

| Quarter ending on | Proposed schedule (Tentative and subject to change) |
|---|---|
| June, 2026 | July 22, 2026 (Wednesday) |
| September, 2026 | October 21, 2026 (Wednesday) |
| December, 2026 | January 20, 2027 (Wednesday) |
| March, 2027 | April 28, 2027 (Wednesday) |

### Listing on Stock Exchanges:

**Equity Shares**

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

| Name and Address of Stock Exchange | ISIN | Code |
|---|---|---|
| BSE Limited (BSE)<br>Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001 | INE364U01010 | 541450 |
| National Stock Exchange of India Limited (NSE)<br>Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 | | ADANIGREEN |

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

**Listing of Debt Securities:**

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

**Details of Debenture Trustees (for privately placed Debentures):**

None

**Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

### Depositories:

| Name of Depositories | Address of Depositories |
|---|---|
| National Securities Depository Limited (NSDL) | Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013. |
| Central Depository Services (India) Limited (CDSL) | 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013 |

The annual custody/issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

### Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Almost entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

| | Number of shares | Number of shareholders | |
|---|---|---|---|
| March 31, 2026 | **164,70,79,322** (99.99%) | **9,49,030** (100%) | In Demat |
| | **96,833** (0.01%) | **42** (0.00%) | In physical form |
| March 31, 2025 | **158,39,24,951** (99.99%) | **9,95,653** (99.99%) | In Demat |
| | **1,07,527** (0.01%) | **47** (0.01%) | In physical form |

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is INE364U01010.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during Financial Year 2025-26.

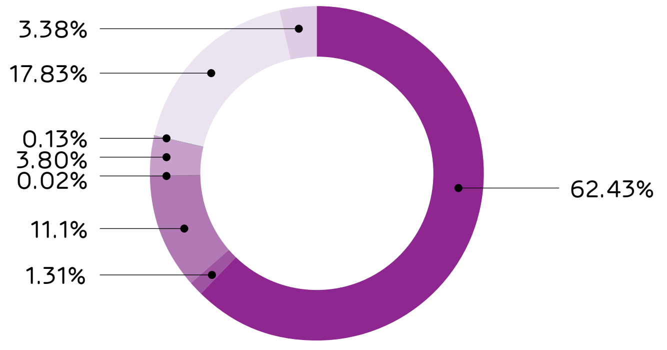
### Shareholding as on March 31, 2026:

**Distribution of Shareholding as on March 31:**

| No. of shares | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Equity Shares in each category | | Number of shareholders | | Equity Shares in each category | | Number of shareholders | |
| | Total Shares | % of total | Holders | % of total | Total Shares | % of total | Holders | % of total |
| 1-500 | 34,44,1552 | 2.0909 | 9,33,886 | 98.3999 | 3,49,14,687 | 2.2042 | 9,81,248 | 98.5486 |
| 501-1000 | 62,94,350 | 0.3821 | 8,664 | 0.9129 | 59,85,322 | 0.3779 | 8,252 | 0.8288 |
| 1001-2000 | 51,85,910 | 0.3148 | 3,610 | 0.3804 | 49,60,200 | 0.3131 | 3,481 | 0.3496 |
| 2001-3000 | 25,50,409 | 0.1548 | 1,025 | 0.1080 | 24,28,592 | 0.1533 | 970 | 0.0974 |
| 3001-4000 | 16,80,477 | 0.1020 | 481 | 0.0507 | 14,88,594 | 0.0940 | 428 | 0.0430 |
| 4001-5000 | 13,22,827 | 0.0803 | 287 | 0.0302 | 13,45,792 | 0.0850 | 293 | 0.0294 |
| 5001-10000 | 36,52,611 | 0.2217 | 521 | 0.0549 | 32,27,492 | 0.2038 | 475 | 0.0477 |
| 10001 & above | 159,20,48,019 | 96.6532 | 598 | 0.0630 | 152,96,81,799 | 96.5688 | 553 | 0.0555 |
| **Total** | **164,71,76,155** | **100.00** | **9,49,072** | **100.00** | **158,40,32,478** | **100.00** | **9,95,700** | **100.00** |

**Category-wise shareholding Pattern as on March 31, 2026:**

| Category | Total No. of Shares | % of holding |
|---|---|---|
| Promoter & Promoter Group | 102,83,96,636 | 62.43 |
| Insurance Company | 2,15,71,978 | 1.31 |
| FPIs | 18,28,00,583 | 11.1 |
| Directors, KMPs & Relatives | 2,60,025 | 0.02 |
| Resident Individuals | 6,24,17,983 | 3.80 |
| Non-Resident Indians (Individuals) | 22,13,203 | 0.13 |
| Foreign Companies & Bodies Corporate | 29,35,38,318 | 17.83 |
| Others | 5,59,77,429 | 3.38 |
| **Total** | **164,71,76,155** | **100.00** |



| | | | |
|---|---|---|---|
| ● Promoter & Promoter Group | 1,02,83,96,636 | ● Resident Individuals | 6,24,17,983 |
| ● Insurance Company | 2,15,71,978 | ● Non-Resident Indians (Individuals) | 22,13,203 |
| ● FPIs | 18,28,00,583 | ● Foreign Companies & Bodies Corporate | 29,35,38,318 |
| ● Directors, KMPs & Relatives | 2,60,025 | ● Others | 5,59,77,429 |

### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

### Site Location:

| Name of Sites | Address of the Sites |
|---|---|
| 12 MW wind power project | Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India. |

### Credit Rating:

Domestic Rating

| Rating Agency | Type of Instrument/facility | Rating/Outlook |
|---|---|---|
| India Ratings and Research | Long-term/short-term fund based and non-fund based working capital limits | AA/stable outlook/A1+ |
| CRISIL Rating | | AA/Stable |
| CARE Rating | | AA/Stable & A1+ |

International Rating

| Rating Agency | Type of Instrument/facility | Rating/Outlook |
|---|---|---|
| Japan Credit Rating ("JCR") Agency | Long-term/short-term fund based and non-fund based working capital limits | BBB+/stable |

### Communication details:

| Particulars | Contact | Email | Address |
|---|---|---|---|
| For Corporate Governance, and other Secretaria related matters | Company Secretary & Compliance Officer | Investor.agel@adani.com | **Adani Green Energy Limited**<br>Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India<br>**Tel No.:** (079) 25555 555, 26565 555.<br>**Fax:** +91-79-2555 7177 |
| For queries relating to Financial Statements | Head – Investor Relations | investor.agel@adani.com | |
| Registrar and Share Transfer Agent | MUFG Intime India Private Limited | rnt.helpdesk@linkintime.co.in | C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083<br>Telephone: +91-22-4918 6270<br>Fax: +91-22-4918 6060 |

### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the shareholders holding shares in physical form.

## Other Disclosures

### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

### The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.adanigreenenergy.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

### Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

### Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the meetings to report their findings of the internal audit to the Audit Committee.

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Ashish Khanna is the Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

### Independent of Audit Committee:

Out of six members of the Audit Committee, five are Independent Directors and one is a Non-Executive Nominee Director.

## OTHER DISCLOSURES:

### Disclosure of agreements binding listed entities:

An agreement was entered into by the related party of the Company wherein the Company was not a party, however, the same does not impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### Disclosure of Related Party Transactions:

During the financial year 2025-26, all RPTs entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the Audit Committee, comprising only of the Independent Directors and Nominee Director. The Company had sought the approval of shareholders at the 10th AGM held on June 25, 2025 and at Extra-ordinary General Meetings held on May 23, 2025, August 26, 2025 and January 02, 2026 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of RPTs are disclosed in financial section of this Integrated Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporategovernance.

### Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

| Payment to Joint Statutory Auditors | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Audit Fees | 9.79 | 8.11 |
| Tax Audit Fees | - | 0.12 |
| Other Services | 0.00 | 0.19 |
| **Total** | **9.79** | **8.42** |

### Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

### Compliance with Capital Market Regulations during the last three years:

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company paid a penalty of an aggregate amount of ₹ 0.16 crore for a non-compliance (during May 23, 2023 to September 06, 2023) under Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee, levied by the stock exchanges. The Company complied with the said provisions w.e.f. September 07, 2023. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Contributions:

The Company has not made any contributions to/spending for political campaigns, political organizations, lobbyists or lobbying organizations and other tax-exempt groups.

Through our trade association memberships, we engage in policy advocacy to promote progressive climate and energy policies. We collaborate with leading industry bodies such as CII, FICCI, ASSOCHAM, ICC, and IBBI, and contribute to global platforms including the GRI South Asia Charter on Sustainability Imperatives, the Global Alliance for Sustainable Energy, the UN Energy Compact, Utilities for Net Zero Alliance, and the UN Global Compact. These engagements enable us to amplify our voice and influence policy at both national and international level. We have contributed ₹ 0.26 crores to such trade associations as membership fees.

### Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 6 of the standalone financial statements.

### Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the usage/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company issued 6,31,43,677 warrants at a price of ₹ 1,480.75 per warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each to Ardour Investment Holding Ltd ("Ardour"), by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 9,350 crore. Your Company had received minimum 25% of the funds towards warrant subscription during the FY 2024-25. During FY 2025-26, your Company received the balance subscription amount (i.e. 75% of the issue price) and consequently, the Company allotted 6,31,43,677 equity shares to Ardour. There was no deviation or variation in the utilisation of issue proceeds and the funds received were fully utilized as per the Objects stated in the Offer Document.

Other than as stated above, during the Financial Year 2025-26, the Company had not raised funds from public issues/rights issues/preferential issues or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.etc.

### Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at:
https://www.adanigreenenergy.com/investors/corporate-governance.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at
https://www.adanigreenenergy.com/investors/corporate-governance.

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at:
https://www.adanigreenenergy.com/investors/corporate-governance.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

### Statutory Certificates:

#### CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

#### Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

#### Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate issued by CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing 11th AGM, scheduled to be held on Wednesday, June 25, 2026. are given in the Annexure to the Notice of the said AGM.

### Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

(₹ in crore)

| Name | As on March 31, 2026 | As on March 31, 2025 |
|---|---|---|
| Mr. Amit Singh[1] | - | ✓ |
| Mr. Ashish Khanna[2] | ✓ | - |
| Mr. Saurabh Shah | ✓ | ✓ |
| Mr. Pragnesh Darji | ✓ | ✓ |
| Mr. Raj Kumar Jain | ✓ | ✓ |
| Mrs. Madhavi Isanaka | - | ✓ |
| Mr. Kiran K R | ✓ | - |
| Mr. Pramath Nath | ✓ | ✓ |
| Mr. Pankaj Kumar Verma | ✓ | ✓ |
| Mr. Krishan Dutt Tiwari | ✓ | - |
| Dr. Manish Karna | ✓ | - |
| Mr. Anil Kumar Singh | - | ✓ |
| Mr. Vikas Gulati | - | ✓ |
| Mr. Latish Achary | ✓ | - |
| Mr. Naresh Telgu | ✓ | ✓ |
| Mr. Rajeev Lochan | - | ✓ |
| Mr. Ajoy Kumar Paul | - | ✓ |
| Col. Shaminder Singh Jamwal | ✓ | ✓ |

1. Ceased to be Chief Executive Officer and a senior management personnel w.e.f. March 31, 2025
2. Appointed as Chief Executive Officer and a senior management personnel w.e.f. April 01, 2025

### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

### Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
**Adani Green Energy Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("**the Company**") for the year ended on March 31, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283H000194972
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
**Adani Green Energy Limited**
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Green Energy Limited** having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Mr. Gautam Shantilal Adani | 00006273 | January 23, 2015 |
| 2. | Mr. Rajesh Shantilal Adani | 00006322 | January 23, 2015 |
| 3. | Mr. Sagar R. Adani | 07626229 | October 31, 2018 |
| 4. | Mr. Vneet S. Jaain | 00053906 | July 10, 2020 |
| 5. | Mr. Raminder Singh Gujral | 07175393 | July 10, 2020 |
| 6. | Mr. Dinesh Kanabar | 00003252 | January 05, 2021 |
| 7. | Mr. Romesh Sobti | 00031034 | September 20, 2021 |
| 8. | Mrs. Neera Saggi | 00501029 | September 07, 2023 |
| 9. | Dr. Anup Shah | 00293207 | September 07, 2023 |
| 10. | Dr. Sangkaran Ratnam | 10333311 | October 23, 2023 |

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283H000195027
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

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## Declaration

I, Vneet S. Jaain, Managing Director of Adani Green Energy Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

**Vneet S. Jaain**
Managing Director

Place: Ahmedabad
Date: April 24, 2026

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
    a) There have been no significant changes in internal control system during the year;
    b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 24, 2026
Place: Ahmedabad

**Ashish Khanna**
Chief Executive Officer

**Saurabh Shah**
Chief Executive Officer

## Annexure II

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

| | | |
|---|---|---|
| 1. | **Corporate Identity Number (CIN) of the Listed Entity** | L40106GJ2015PLC082007 |
| 2. | **Name of the Listed Entity** | Adani Green Energy Limited ("Adani Green"/"Company") |
| 3. | **Year of Incorporation** | 2015 |
| 4. | **Registered office address** | Adani Corporate House, Shantigram,<br>Nr. Vaishno Devi Circle, S G Highway, Khodiyar,<br>Ahmedabad - 382 421, Gujarat, India |
| 5. | **Corporate address** | Adani Corporate House, Shantigram,<br>Nr. Vaishno Devi Circle, S G Highway, Khodiyar,<br>Ahmedabad - 382 421, Gujarat, India |
| 6. | **E-mail** | investor.agel@adani.com |
| 7. | **Telephone** | +91 79 25555555 |
| 8. | **Website** | www.adanigreenenergy.com |
| 9. | **Financial year for which reporting is being done.** | Start Date End Date |
| | **Current Financial Year** | April 01, 2025 March 31, 2026 |
| 10. | **Name of the Stock Exchange(s) where shares are listed** | a) BSE Limited<br>b) National Stock Exchange of India Limited |
| 11. | **Paid-up Capital (In ₹)** | ₹ 1,647 crore |
| 12. | **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** | |
| | **Name of Contact Person** | Mr. Pankaj K Verma, Chief Sustainability Officer |
| | **Contact Number of Contact Person** | +91 79 25554947 |
| | **Email of Contact Person** | cso.renewable@adani.com |
| 13. | **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** | Consolidated basis<br>Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and the BRSR framework, Adani Green Energy Limited has identified its value chain to the extent applicable under the requirements of BRSR. AGEL has reported information pertaining to key Indian value chain partners in Annexure-B (Value Chain Reporting) of this BRSR. The scope, coverage, assumptions, and limitations relating to value chain disclosures have been appropriately determined and transparently disclosed in Annexure-B |
| 14. | **Name of assurance provider** | Intertek India Private Limited |
| 15. | **Type of assurance obtained** | Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000) |

### II. PRODUCTS/SERVICES

**16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Generation of power | Renewable Power Generation | 94.4% |
| 2 | Generation of power | Sale of solar power equipment | 5.6% |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Generation of power using Renewable sources of Energy and other ancillary activities | 35105 | 100% |

### III. OPERATIONS

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Locations | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 105 | 1 | 106 |
| International | 0 | 0 | 0 |

**19. Markets served by the entity:**

**a. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 12 |
| International (No. of Countries) | 0 |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**c. A brief on types of customers**

AGEL primarily serves B2B customers, including State utilities and Distribution Companies (DISCOMs). The company has entered into long-term Power Purchase Agreements (PPAs) with DISCOMs and Renewable Energy Implementing Agencies (REIAs) for power offtake. Approximately 78.4% of AGEL's portfolio is backed by executed PPAs with sovereign counterparties such as SECI, PTC, NTPC, NHPC, and State DISCOMs.

### IV. EMPLOYEES

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | | **EMPLOYEES** | | | | |
| 1. | Permanent (D) | 976 | 942 | 96.5 | 34 | 3.5 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| **3.** | **Total employees (D + E)** | **976** | **942** | **96.5** | **34** | **3.5** |
| | | **WORKERS** | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| **6.** | **Total workers (F + G)** | **0** | **0** | **0** | **0** | **0** |

**Note 1:** The reduction in employee headcount in FY 2025-26 compared to FY 2024-25 is due to a strategic shift in AGEL's operating model. During the year, AGEL transitioned from a self-execution approach to a partner-led model, engaging specialized EPC (Engineering, Procurement and Construction) and O&M (Operations and Maintenance) partners for project execution and asset operations. As a result, internal roles have shifted from technical execution to strategic governance and assurance. Functions previously performed by other-than permanent employees are now handled by these partner organizations. This change does not indicate a decline in operational activity or installed capacity, as the partner workforce continues to support AGEL's project execution and operations.

**Note 2:** AGEL did not engage or employ any personnel meeting the definition of "workers" under applicable labour laws.

b. **Differently abled Employees and workers:**

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | **DIFFERENTLY ABLED EMPLOYEES** | | | | | |
| 1. | Permanent (D) | 1 | 1 | 100% | 0 | 0% |
| 2. | Other than Permanent (E) | 0 | 0 | 0% | 0 | 0% |
| **3.** | **Total employees (D + E)** | **1** | **1** | **100%** | **0** | **0%** |
| | **DIFFERENTLY ABLED WORKERS** | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0% | 0 | 0% |
| 5. | Other than Permanent (G) | 0 | 0 | 0% | 0 | 0% |
| **6.** | **Total workers (F + G)** | **0** | **0** | **0%** | **0** | **0%** |

**21. Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 10 | 1 | 10 |
| Key Management Personnel | 5 | 0 | 0 |

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

| | FY 2025-26 (Turnover rate in current FY) [values in %] | | | FY 2024-25 (Turnover rate in previous FY) [values in %] | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 38 | 45 | 38 | 30 | 36 | 30 | 23.6 | 13 | 23.3 |
| Permanent Workers | NA | NA | NA | NA | NA | NA | NA | NA | NA |

**Note:** The increase in employee turnover rate in FY 2025–26 compared to FY 2024–25 is primarily due to AGEL's strategic transition from a self-execution model to a partner-led approach. Engagement of EPC and O&M partners led to a shift of certain roles and functions to partner organizations, resulting in a reduction in internal workforce. This change reflects an operating model realignment and not a decline in business activity.

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Refer Annexure A List of subsidiaries.

## VI. CSR DETAILS

**24.**

| | | |
|---|---|---|
| (i) | Whether CSR is applicable as per section 135 of Companies Act, 2013 | Yes |
| (ii) | Turnover (in ₹) | 12,928 Crore |
| (iii) | Net worth (in ₹) | 29,879 Crore |
| (iv) | Total CSR spent (in ₹) | 47.39 Crore |

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (if Yes, then provide web-link for grievance redress policy) | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes<br>(https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf) | 12 | 0 | Resolved | 12 | 0 | Resolved |
| Investors (other than shareholders) | Yes<br>(https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/policy/contact-information-for-investor-grievances.pdf) | 0 | NA | NA | 0 | NA | - |
| Shareholders | Yes | 0 | NA | NA | 0 | NA | - |
| Employees and workers | Yes*<br>(https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf) | 3 | 0 | Resolved | 0 | NA | - |
| Customers | Not applicable | 0 | NA | NA | 0 | NA | - |
| Value Chain Partners | Yes<br>(stakeholder.support@adani.com) | 0 | NA | NA | 0 | NA | - |
| Others (please specify) | NA | 0 | NA | NA | 0 | NA | - |

* Not applicable for workers

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | GHG Emissions and Climate Change | Risk | Compliance with GHG emissions may increase operational costs, while noncompliance can lead to reputational damage. | ▪ We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030.<br>▪ We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets. | Negative |
| | | Opportunity | New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. Investment in R&D may increase cost effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage. | | Positive |
| 2 | Waste Management | Risk | Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency.<br>It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception. | We obtain Zero-Waste-To-Landfill certifications and ensure Singleuse Plastic free operations for all our locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training for our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation. | Negative |
| | | Opportunity | Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability. | | Positive |
| 3 | Water Management | Risk | High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency. | We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations. | Negative |
| | | Opportunity | Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. Using robotic cleaning technology reduces water consumption and operational costs. | | Positive |
| 4 | Biodiversity and Habitat Management | Risk | Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage. | We conduct a comprehensive biodiversity assessment using the IFC PS and LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies at applicable projects and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population. | Negative |
| | | Opportunity | Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects. | | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 5 | Operational Efficiency and New Business Opportunities | Opportunity | Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure longterm success. | | Positive |
| 6 | Occupational Health and Safety | Risk | Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage. | ▪ We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system.<br>▪ We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts. | Negative |
| | | Opportunity | Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations. | | Positive |
| 7 | Employee Well-being | Risk | Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company. | ▪ Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops.<br>▪ Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. | Negative |
| | | Opportunity | Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company. | | Positive |
| 8 | Community Relations | Risk | If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays. | ▪ We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies.<br>▪ As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood. | Negative |
| | | Opportunity | The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities | | Positive |
| 9 | Human Rights | Risk | Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity. | ▪ We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages.<br>▪ We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects.<br>▪ We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | Opportunity | Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity. | | Positive |
| 10 | Diversity, Equity, and Inclusion | Risk | Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace. | ▪ We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys.<br>▪ Furthermore, we strive to ensure gender pay parity at all levels of our organisation. We have set a target to increase the women representation to 10% by FY30. | Negative |
| | | Opportunity | A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests | | Positive |
| 11 | Human Capital Development | Risk | Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in highgrowth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover. | ▪ Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs).<br>▪ We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure.<br>▪ A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention. | Negative |
| | | Opportunity | Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy. | | Positive |
| 12 | Employee Engagement | Risk | Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition. | Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits. | Negative |
| | | Opportunity | Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity | | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 13 | Business Ethics and Transparency | Risk | Delayed or inadequate disclosure of evidence of corrupt practices and anticompetitive behavior may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity. | ▪ We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website.<br>▪ We have stringent policies and whistleblower mechanisms to prevent unethical business practices. | Negative |
| | | Opportunity | Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment. | | Positive |
| 14 | Supply Chain Management | Risk | Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations. | We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks. | Negative |
| 15 | Corporate Governance and Organisational Culture | Risk | A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity. | ▪ We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors.<br>▪ Our "Your Voice Matters" survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements. | Negative |
| | | Opportunity | A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities. | | Positive |
| 16 | Risk Management | Opportunity | Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience. | | Positive |
| 17 | Data Privacy and Cybersecurity | Risk | Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage. | ▪ Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents.<br>▪ Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards. | Negative |
| | | Opportunity | Leveraging new technologies can prevent cyber-attacks and train employees periodically. | | Positive |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| | |
|---|---|
| **P1** | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable |
| **P2** | Businesses should provide goods and services in a manner that is sustainable and safe |
| **P3** | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| **P4** | Businesses should respect the interests of and be responsive towards all its stakeholders |
| **P5** | Businesses should respect and promote human rights |
| **P6** | Businesses should respect, protect and make efforts to restore the environment |
| **P7** | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| **P8** | Businesses should promote inclusive growth and equitable development |
| **P9** | Businesses should engage with and provide value to their consumers in a responsible manner |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | |
| **1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **b. Has the policy been approved by the Board? (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **c. Web Link of the Policies, if available** | https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Malus-and-Clawback-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Stakeholder-Engagement-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Environmental-Policy.pdf<br>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/IMS_Policy.pdf | | | | | | | | |
| **2. Whether the entity has translated the policy into procedures. (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **3. Do the enlisted policies extend to your value chain partners? (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.** | ▪ ISO 9001:2015 Quality Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/QMS-ISO-9001-(1).pdf<br>▪ ISO 14001:2015 Environmental Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EMS-ISO-14001-(1).pdf<br>▪ ISO 45001:2018 Occupational Health and Safety Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/OHSMS-ISO-45001-(1).pdf<br>▪ ISO 50001:2018 Energy Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EnMS-ISO-50001-(1).pdf<br>▪ ISO 55001:2014 Asset Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/AMS-ISO-55001-(1).pdf<br>▪ ISO 27001: 2013 Information Security Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-ISMS-Certificate.pdf<br>▪ ISO 22301:2019 Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-BCMS-Certificate.pdf<br>▪ ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/IRBC-ISO-27031IRBC-ISO-27031.pdf<br>▪ TNFD (https://tnfd.global/engage/tnfd-adopters-list/)<br>▪ UNGC (https://unglobalcompact.org/what-is-gc/participants/137637-Adani-Green-Energy-Limited)<br>▪ IFC PS<br>▪ UN SDGs<br>▪ GRI<br>▪ SASB<br>▪ WEF-ESG<br>▪ IFRS S1<br>▪ IFRS S2<br>▪ UNGP<br>▪ IBBI<br>▪ ILO | | | | | | | | |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **5. Specific commitments, goals and targets set by the entity with defined timelines, if any.** | Adani Green's commitment to contributing to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses and accelerate India's economic growth and enhance citizen wellbeing. Adani Green had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.<br>Some of our key ESG goals and ambitions include:<br>**1. ENVIRONMENT**<br>a) 50 GW renewable energy capacity by 2030<br>b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector<br>c) To achieve and sustain Single use Plastic free operations<br>d) To achieve Net Water Positive status for 100% operational plants by FY 2025-26<br>e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations<br>f) Conduct business with No Net Loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30<br>g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework<br>h) Adoption of 65% Electric Vehicles in fleet by 2030<br>i) To achieve a 55% reduction in operational GHG emission intensity ($tCO_2e$/MWh) by 2030, w.r.t. FY 2022-23 as a base year<br>j) To achieve a 50% reduction in operational water intensity (KL/MWh) by 2030, w.r.t. FY 2022-23 as a base year<br>k) 92% Green power adoption by 2030<br>l) To grow 27.86 lakh trees by FY 2029-30<br>**2. SOCIAL**<br>a) To increase women representation in the workforce to 10% by FY 2029-30<br>b) To achieve Zero Harm and Zero Leak<br>c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26<br>d) To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26<br>e) To ensure zero cases of Violation of Code of Business Ethics and Conduct<br>f) To ensure zero cases of discrimination and sexual harassment<br>g) To ensure zero cases of human rights violations<br>**3. GOVERNANCE**<br>a) To increase Board Gender Diversity to 30% by FY 2027-28<br>b) To increase Board Independence to 60% by FY 2027-28<br>c) To cover 100% Manufacturing suppliers under a reputational due diligence check<br>d) 100% ESG Standard implementation at AGEL<br>e) To assess 100% operations for breaches of Corruption, CoC and Human Rights<br>f) To upskill 100% Board of Directors on ESG | | | | | | | | | |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.** | Performance against our key ESG goals and ambitions include:<br>**1. ENVIRONMENT**<br>a) 50 GW renewable energy capacity by 2030<br>**Status:** 19.294 GW as on March 31, 2026.<br>b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector<br>**Status:**<br>- Topmost ESG rating Prime Band A- globally in RE sector by 'ISS ESG'<br>- Ranked 1st globally in the Alternative Electricity Subsector by 'FTSE RUSSELL'<br>- Ranked amongst the Top 10 globally by 'SUSTAINALYTICS'<br>- Ranked 1st in India across all sectors by 'CareEdge' with topmost rating +1<br>- Ranked 1st in India in the Power & Utilities sector for the second consecutive year by 'NSE' with improved ESG score<br>- Ranked 1st in India in the Power sector for the fourth consecutive year by 'CRISIL'<br>- Ranked 3rd in Indian electric utility sector by DJSI-S&P Global with Y-o-Y increase in ESG score<br>c) To achieve and sustain Single use Plastic free (SuPF) operations<br>**Status:** Sustained SuPF status for all operating plants<br>d) To achieve Net Water Positive status for operational plants by FY 2025-26<br>**Status:** Achieved and sustained Net Water Positive Status for all operational locations<br>e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations<br>**Status:** Achieved and sustained ZWL status for all operating plants<br>f) Conduct business with no net loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30<br>**Status:** Making steady progress with 60% achievements towards NNL by FY 2029-30<br>g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework<br>**Status:** Completed Climate Change Risk Assessments for 100% operational locations<br>h) Adoption of 65% Electric Vehicles in fleet by 2030<br>**Status:** 51% achieved till FY 2025-26 | | | | | | | | | |

<table>
<tr><th>Disclosure Questions</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td></td><td colspan="9">i) To achieve a 55% reduction in operational GHG emission intensity ($tCO_2e/MWh$) by 2030, w.r.t. FY 2022-23 as a base year<br>**Status:** 17% achieved in FY 2025-26<br>j) To achieve a 50% reduction in operational water intensity (KL/MWh) by 2030, w.r.t. FY 2022-23 as a base year<br>**Status:** 55% achieved in FY 2025-26<br>k) 92% Green power adoption by 2030<br>**Status:** 88% achieved in FY 2025-26<br>l) To grow 27.86 lakh trees by FY 2029-30<br>**Status:** Planted 87,495 trees during FY 2025-26 and cumulatively 3,45,694 trees till FY 2025-26</td></tr>
<tr><td></td><td colspan="9">**2. SOCIAL**<br>a) To increase women representation in the workforce to 10% by FY 2029-30<br>**Status:** 3.5% Women representation in the workforce in FY 2025-26<br>b) To achieve Zero Harm and Zero Leak<br>**Status:** 0.24 LTIFR in FY 2025-26<br>c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26<br>**Status -** Engaged 100% of critical and important manufacturing suppliers through GHG Supplier's Engagement Program<br>d) To complete ESG screening/evaluation of all critical & important manufacturing suppliers by FY 2025-26<br>**Status:** Completed ESG screening/evaluation of 100% critical & important manufacturing suppliers in FY 2025-26<br>e) To ensure zero cases of Violation of Code of Business Ethics and Conduct<br>**Status:** Zero cases of Violation of Code of Business Ethics and Conduct<br>f) To ensure zero cases of discrimination and sexual harassment<br>**Status:** Zero cases of discrimination and sexual harassment<br>g) To ensure zero cases of human rights violations<br>**Status:** Zero cases of human rights violations</td></tr>
<tr><td></td><td colspan="9">**3. GOVERNANCE**<br>a) To increase Board Gender Diversity to 30% by FY 2027-28<br>**Status:** 10% Board Gender Diversity<br>b) To increase Board Independence to 60% by FY 2027-28<br>**Status:** 50% Board Independence<br>c) To cover 100% Manufacturing suppliers under a reputational due diligence check<br>**Status:** 100% Manufacturing suppliers coverd under reputational due diligence check in FY 2025-26<br>d) 100% ESG Standard implementation at AGEL<br>**Status:** 100% implementation of ESG Standard<br>e) To assess 100% operations for breaches of Corruption, CoC and Human Rights<br>**Status:** 100% operations assessed for breaches of Corruption, CoC and Human Rights<br>f) To upskill 100% Board of Directors on ESG<br>**Status:** 100% Board of Directors upskilled on ESG</td></tr>
</table>

## Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. As a part of our vision to lead a sustainable energy future, Adani Green is committed to providing an ecologically leading solution to climate change, water scarcity and the growing unsustainable consumption of natural resources. The very nature of our business plays a key role in mitigating climate change but our impact is far greater. We undertake comprehensive biodiversity assessments to ensure 'no net loss of biodiversity' and actively enhance the natural habitats across our sites. We have invested in waterless robotic cleaning and, at various plants, we have desilted nearby water bodies to create surplus water recharge resulting in water positive status for all our operational plants as certified by Intertek. We have also eliminated single-use-plastic and ensured that no waste goes to landfill across our operational plants. Our projects create transformational change by generating local employment and developing local supply chain. This boosts the growth of the local economies and fosters sustainable growth. Additionally, we drive social impact through dedicated programs in health, education, women empowerment, water conservation and community infrastructure. Strong governance is the foundation of our ESG leadership.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

The Corporate Responsibility Committee (ESG Committee) of the Board with 100% independent directors is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company.

The Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance, and value creation.

9. **Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

Yes, Corporate Responsibility Committee (with 100% Independent Directors). Details of the committee are available in the Corporate Governance section (Page no. 234) which forms a part of this Integrated Annual Report. The CRC reviews and monitors Adani Green's ESG performance. This Committee spearheads our ESG strategies and thinking, providing the vision to align our actions with best industry practices.

More details about the terms of reference of the committee are available at: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL---Corporate-Responsibility-Committee-Charter.pdf

10. **Details of Review of NGRBCs by the Company:**

| Subject for Review | Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee | | | | | | | | | Frequency (Annually/Half yearly/Quarterly/Any other – please specify) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action | Yes, by Corporate Responsibility Committee (ESG Committee) of the Board | | | | | | | | | Quarterly or as and when required | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Yes, by Corporate Responsibility Committee (ESG Committee) of the Board | | | | | | | | | Quarterly or as and when required | | | | | | | | |

11.

| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Yes, Intertek India Private Limited | | | | | | | | |

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

| Question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| It is planned to be done in the next financial year (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Any other reason (please specify) | NA | NA | NA | NA | NA | NA | NA | NA | NA |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

### ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 4 | ▪ ESG<br>▪ Project Excellence<br>▪ India Infrastructure<br>▪ RPT Framework<br>▪ Digital Transformation<br>▪ Board Effectiveness<br>▪ Sanctions Compliance Framework<br>▪ Human Resources<br>▪ Framework relating to Prohibition of Insider Trading Framework<br>**Impact:** Improved organizational alignment with ESG governance practices, driven by enhanced awareness and capacity building through training initiatives | 100 |
| Key Managerial Personnel | 4 | | 100 |
| Employees other than BoD and KMPs | 709 | ▪ ESG<br>▪ IFC E&S Performance Standards<br>▪ Hazard Identification and Risk Assessment<br>▪ Functional SOPs<br>▪ Community Grievance<br>▪ Human Rights<br>▪ Environment, Health and Safety<br>▪ Technical Skills<br>▪ PoSH<br>▪ Anti-Corruption, Anti-Bribery and Conflict of Interest<br>▪ AGEL Code of Conduct<br>▪ GHG Emissions and Inventorisation<br>▪ Cybersecurity<br>▪ Community Grievance Management<br>▪ Project Management<br>▪ Plant Performance<br>▪ CPR and First Aid<br>**Impact:** Strengthened adherence to ESG governance practices across the organization through targeted awareness and capacity-building initiatives | 100 |
| Workers | NA | NA | NA |

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---|---|---|---|---|---|
| Penalty/Fine | Nil | Nil | Nil | Nil | Nil |
| Settlement | Nil | Nil | Nil | Nil | Nil |
| Compounding fee | Nil | Nil | Nil | Nil | Nil |

Non-Monetary

| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---|---|---|---|---|
| Penalty/Fine | Nil | Nil | Nil | Nil |
| Settlement | Nil | Nil | Nil | Nil |
| Compounding fee | Nil | Nil | Nil | Nil |

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|---|---|
| Not Applicable | Not Applicable |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Response: Yes, Adani Green has an anti-corruption, anti-bribery & conflict of interest policy. Adani Green's governance philosophy is centered around ethical business conduct, driving decision-making processes and underpinning the commitment to uphold good business practices with reliability and transparency. Adani Green maintains a zero-tolerance policy towards bribery, corruption, fraud, or facilitation of payment in any form, whether in government or non-government dealings. This policy is clearly stated in the Code of Conduct (CoC), and all operations are assessed for risks of corruption and bribery as per the CoC guidelines. Any request or offer for a bribe or kickback must be refused and immediately reported to the authorities concerned within the organisation. The company's operations are in compliance with the Adani Code of Conduct, which is critically audited by the Management Audit and Assurance Services (MAAS) team periodically. All employees, including KMPs and Designated Persons as referred in the Delegation of Authorities (DOA) for Adani Green, are required to comply with the Anti-corruption, Anti-Bribery, and Conflict of Interest Policy and Code of Conduct. Employees must ensure that their business or personal associations do not create a conflict of interest with their roles and duties in the company. All the employees, including top management, undergo anti-corruption, anti-bribery & conflict of interest training and submit a mandatory undertaking, reinforcing Adani Green's stance against corruption and bribery.

To ensure ethical practices across the value chain, the Company has also established a Supplier's Code of Conduct for its value chain partners, outlining the fundamental standards for ethical corporate behavior.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | Nil | Nil |

6. **Details of complaints with regard to conflict of interest:**

| | FY 2025-26 (Current Financial Year) | | FY 2024-25 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NA | 0 | NA |

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts payables | 74 | 65 |

9. **Open-ness of business:**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | Metrics | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | Not Applicable | Not Applicable |
| | b. Number of trading houses where purchases are made | Not Applicable | Not Applicable |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | Not Applicable | Not Applicable |
| Concentration of Sales | a. Sales to dealer/distributors as % of total sales | Not Applicable | Not Applicable |
| | b. Number of dealers/distributors to whom sales are made | Not Applicable | Not Applicable |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors | Not Applicable | Not Applicable |
| Share of RPTs in | a. Purchases (Purchases with related parties as % of Total Purchases) | 24% | 21% |
| | b. Sales (Sales to related parties as % of Total Sales) | 51% | 47% |
| | c. Loans & advances given to related parties as % of Total loans & advances | 48% | 39% |
| | d. Investments in related parties as % of Total Investments made | 0% | 0% |

### LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total number of awareness programmes held | Topics/principles covered under the training | Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| 22 | Trainings had been provided on:<br>▪ BRSR<br>▪ Health & Safety<br>▪ GHG Emissions inventorisation<br>▪ Net Zero<br>▪ Supplier's Code of Conduct<br>▪ Human Rights<br>▪ Working Conditions<br>▪ ESG Policies<br>▪ Environment Management<br>▪ Climate Change<br>▪ Responsible Supply Chain | 74 |

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. Adani Green has a well-established and approved code of conduct for all the board of directors and the senior management, available on Adani Green's website. This policy applies to all individuals working for the Company (any existing or new entities under Adani Green) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), Key Managerial Personnel, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy). It defines a conflict of interest as any situation where a member's private interest interferes or appears to interfere with the company's interests. It explicitly outlines expectations for members to act in the best interests of the company, free from external influences. Employees including Key Management Personnel and Designated Person as referred in Delegation of Authorities (DOA) for Adani Green shall always act in the Adani Green's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company. Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested. Further, all the employees are also required to declare on their conflict of interest on the online portal on mandatory basis.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 0.0457% | 0.0431% | **Technological Innovations:**<br>1. Project Electron Tracker (Market Intelligence Platform)<br>2. PV Optimizer<br>3. Digital Twin Solar<br>4. Digital Twin Wind<br>5. Short Term Weather and Power Forecasting<br>6. Equipment Health Analytics<br>7. AI based Weather Forecasting<br>8. Drone and AI/CV based construction progress monitoring<br>9. Robotic Process Automation |
| Capex | 45.85% | 37.63% | 1. Higher efficiency solar modules promoting land optimisation<br>2. Robotic Module cleaning to minimise the water requirement.<br>3. Higher capacity (5.2 MW and 3.3 MW) onshore Wind Turbine in India |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Adani Green has a Sustainable Procurement Policy that focuses on reduced use of toxic substances, conservation of natural resources, minimisation of waste generation & release of pollutants/emissions, maximising reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/workers. ensuring safe/clean/secure accommodation to employees/workers, ensuring no discrimination on basis of race/color/gender/age/nationality/religion/sexual orientation/marital status/citisenship/disability/medical condition and community welfare. The Company also has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers where, "supplier" refers to material suppliers/service providers/vendors/traders/agents/consultants/contractors/third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities. The Suppliers' Code of Conduct facilitates collaboration with Adani Green's suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics, health & safety and environment. Our objective is to ensure that Adani Green minimises its potential impacts on people and on the environment, and that Adani Green manages business and reputation risks while capitalising on opportunities. For example, Adani Green make efforts to source materials and services from local sources wherever possible. We have also developed a supplier screening and risk assessment mechanism, which serves as a foundational step in our vendor onboarding procedures. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which acts as a key enabler on our Responsible Supply Chain journey.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Sustainable-Procurement-Policy.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.**

| | |
|---|---|
| Plastics (including packaging) | Not applicable, as there is no scope for reclaiming the products in case of Renewable Energy generation. |
| E-waste | |
| Hazardous waste | |
| Other waste | |

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to Adani Green for Plastic Waste Management and Battery Waste Management. The waste management procedures adhere to the principles of EPR guidelines, and the waste is appropriately handled by CPCB/SPCB authorized third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness. AGEL filed the annual return for both battery and plastic waste within the stipulated time frame. AGEL filed the annual return for both battery and plastic waste within the stipulated time frame.

### LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| 35105 | Renewable energy generation from 390 MW Solar-Wind Hybrid Project | *100% | Cradle to Grave | Yes | Yes, Life cycle assessment report available on the public domain, https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf |

*AGEL is a pure play renewable energy generating company and therefore there is no product as such and therefore there is no product or service provided by AGEL. However, AGEL has conducted an LCA on sample basis for a Solar-Wind Hybrid project which covers all types of AGEL operations.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product/Service | Description of the risk/concern | Action Taken |
|---|---|---|
| Nil | Nil | Nil |

Our product "Electricity" is exhausted once consumed.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Not Applicable | Not Applicable | Not Applicable |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | NA | NA | NA | NA | NA | NA |
| E-waste | NA | NA | NA | NA | NA | NA |
| Hazardous waste | NA | NA | NA | NA | NA | NA |
| Other waste | NA | NA | NA | NA | NA | NA |

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as Percentage of total products sold in respective category |
|---|---|
| Not Applicable | Not Applicable |

## PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 942 | 942 | 100% | 942 | 100% | NA | NA | 942 | 100% | 942 | 100% |
| Female | 34 | 34 | 100% | 34 | 100% | 34 | 100% | NA | NA | 34 | 100% |
| **Total** | **976** | **976** | **100%** | **976** | **100%** | **34** | **100%** | **942** | **100%** | **976** | **100%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Total** | **0** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** |

b. **Details of measures for the well-being of workers:**

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Total** | **0** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Total** | **0** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** |

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.09% | 0.05% |

2. **Details of retirement benefits:**

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | NA | Yes | 100% | NA | Yes |
| Gratuity | 100% | NA | Yes | 100% | NA | Yes |
| ESI | NA | NA | NA | NA | NA | NA |
| Others - please specify | Nil | Nil | Nil | Nil | Nil | Nil |

3. **Accessibility of workplaces**

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, all our corporate offices have special provisions for differently abled employees in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for helping or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Adani Green has a policy on Human Rights and Diversity, Equity and Inclusion. The company has also initiated a Disability Action Plan (DAP) that focuses primarily on hiring and managing differently abled individuals at the workplace. The DAP is periodically monitored and actively reviewed by our Chairman and senior management. Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 81% | NA | NA |
| Female | NA | NA | NA | NA |
| **Total** | **100%** | **81%** | **NA** | **NA** |

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes, Adani Green has an Employee Grievance Management Policy which is available on the website of Adani Green, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | NA |
| Other than Permanent Workers | NA |
| Permanent Employees | Yes, Online grievance portal through oracle.<br>Our Grievance Redressal Mechanism is governed by our Policy on Employee Grievance Management which is made to ensure effective and timely management of employee grievances. We have established a Grievance Redressal Committee, which is responsible for recording and resolution of grievances in a fair manner to ensure anonymity and non-retaliation for all employees. The mechanism is governed by our Policy on Employee Grievance Management and the Grievance Redressal Committee, which is comprised of CXOs and employee representatives. Employees can raise their grievances on several issues, including human rights and sexual and non-sexual discrimination, through our online portal 'Speak Up'.<br>Additionally, we have an internal digital platform that addresses employees' queries, issues, concerns, or grievances within 14 days. This platform addresses payroll, provident funds, transfers, withdrawals, appraisals, loan applications, change of nominee, medical, and other reimbursements. |
| Other than Permanent Employees | Yes, Adani Green HR Escalation Matrix |

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| **Total Permanent Employees** | **976** | **0** | **0** | **1247** | **0** | **0** |
| - Male | 942 | 0 | 0 | 1206 | 0 | 0 |
| - Female | 34 | 0 | 0 | 41 | 0 | 0 |
| **Total Permanent Workers** | **0** | **0** | **0** | **0** | **0** | **0** |
| - Male | 0 | 0 | 0 | 0 | 0 | 0 |
| - Female | 0 | 0 | 0 | 0 | 0 | 0 |

**Note:** AGEL's workforce during the reporting period comprised only employees. No personnel meeting the definition of 'workers' under applicable labour laws were engaged. Hence, membership of workers in trade unions or associations is not applicable.

**8. Details of training given to employees and workers:**

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 942 | 795 | 84 | 942 | 100 | 1206 | 1045 | 87 | 1058 | 88 |
| Female | 34 | 34 | 100 | 34 | 100 | 41 | 38 | 93 | 40 | 98 |
| **Total** | **976** | **829** | **85** | **976** | **100** | **1247** | **1083** | **87** | **1098** | **88** |
| **Workers** | | | | | | | | | | |
| Male | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| **Total** | **0** | **NA** | **NA** | **NA** | **NA** | **0** | **NA** | **NA** | **NA** | **NA** |

**9. Details of performance and career development reviews of employees and worker:**

We have a robust performance management process which includes a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assists employees in developing a career plan and facilitating growth across the organization. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 942 | 942 | 100 | 1206 | 1164 | 97 |
| Female | 34 | 34 | 100 | 41 | 40 | 98 |
| **Total** | **976** | **976** | **100** | **1247** | **1204** | **97** |
| **Workers** | | | | | | |
| Male | 0 | NA | NA | 0 | NA | NA |
| Female | 0 | NA | NA | 0 | NA | NA |
| **Total** | **0** | **NA** | **NA** | **0** | **NA** | **NA** |

**10. Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No/NA). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Integrated Management System (IMS) framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across 100% Company's establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance. AGEL is certified with ISO 45001:2018 Occupational Health and Safety Management Systems for 100% locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Green has established and aligned globally recognised high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment (HIRA) Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework, and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes, we have developed an in-house mechanism to enable employees to raise any safety-related concerns. We use the Gensuite portal developed by Adani Green for reporting safety concerns like dangerous acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. We conducted various campaigns and reward and recognition schemes to encourage reporting through the portal. The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action and allows us to replicate the mitigating actions for the concerns across all our sites. Incident investigation or Corrective Action Preventive Action (CAPA) is tracked through Critical Vulnerable Factor (CVF), which is a part of the group safety governance process. Additionally, we are also in the process of deploying Artificial Intelligence (AI) driven technologies to strengthen monitoring. We are working towards installing AI cameras that will potentially be able to detect safety hazards.

The Company uses an established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across all the plants through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No/NA).

Yes, the permanent employees and contract labour have access to non-occupational medical and healthcare services.

**11. Details of safety-related incidents, in the following format:**

| Safety Incident/Number | Category* | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.24* | 0.33# |
| | Workers | 0.14* | 0.21# |
| Total recordable work-related injuries | Employees | 5 | 2 |
| | Workers | 51 | 40 |
| No. of fatalities | Employees | 0 | 1 |
| | Workers | 5 | 3 |
| High consequence work related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

* This includes AGEL's employees and employees from Adani Renewable Business entities engaged in project execution.

# The LTIFR for FY 2024–25 has been restated from 0.07 to 0.33 for employees and from 0.04 to 0.21 for workers, reflecting a change in the calculation methodology. The revised approach aligns with the SEBI BRSR Guidance Note (Annexure II, Principle 3, Question 11) and applies a multiplier of 10,00,000 instead of 2,00,000 used in the previous year. There is no change in the number of reported lost time injuries or total man-hours worked for the LTIFR calculation in FY 2024–25.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

To improve overall safety across our sites, we have established a five-year business Safety Strategic Action Plan (STRAP), which includes an action plan to achieve five well-defined objectives by FY 2025-26. We have also institutionalized the Personal Safety Action Plan (PSAP) for functional leaders in their monthly activities. Leaders take stock of the safety activities carried out against the planned activities. Additionally, the leaders conduct safety walk through and safety performance reviews.

Adani Green has an established Occupational Health & Safety Policy and set of management and technical standards on Safety including Visible Leadership 10 Commandments & Life Saving Safety Rules that form the basis of our Safety management system. These standards are developed and are periodically evaluated and updated with consideration for national and other global requirements to ensure that Adani Green's Safety Management system remains globally oriented and best in class. Adani Green has set up a cutting-edge digital platform for OHS reporting accessible on the workstations as well as on Mobile App for incident management and for fairly, openly, transparently and anonymously reporting safety concerns like dangerous acts or conditions, near misses, accidents and illnesses.

Safety Strategic Plan

**Clear strategy for continuous performance improvement:** Aligned and communicated expectations about objectives and performance (vision).

**Strong OH&S Culture:** Establish a strong safety culture through Visible Felt Leadership

**Solid OH&S Management System:** Establishing a capability to direct and guide actions and activities facilitating continuous improvement.

**Safe Work Environment:** Developing a safe work environment provides the foundation for changes in work practices.

13. **Number of Complaints on the following made by employees and workers:**

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | NA | NA | 0 | NA | NA |
| Health & Safety | 0 | NA | NA | 0 | NA | NA |

14. **Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Appropriate corrective and preventive actions taken post incident investigation of all incidents to prevent the recurrence of same.

Adani's Occupational Health & Safety Policy and its management and technical standards on Safety, including Visible Leadership 10 Commandments & Life Saving Safety Rules, are the foundation of our Safety management system. We develop these standards with reference to national and global requirements and update them periodically to ensure that our Safety Management system is aligned with the best practices in the world.

Though we have robust safety systems, process and procedures in place for workplace safety & wellbeing to prevent incidents and mitigate all risks; Unsafe and at -risk behaviors by employees.

- Actions due to overconfidence;
- Tanking shortcuts and actions in hurry & haste.
- Bypassing/Violating the laid down safety procedures etc.

Adani Portfolio Companies have established a state-of-the-art digital platform for OHS reporting that is available on desktops and mobile devices for incident management and for reporting safety concerns such as dangerous acts or situations, near misses, injuries and illnesses in a fair, open, transparent and anonymous manner.

## LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

a. Employees (Y/N)

Yes, to provide protection and assistance to the employees in times of uncertainty and distress, Adani Green have implemented a policy known as '**Group Term Life Insurance**'. Its purpose is to safeguard and support employees during unfortunate circumstances. Adani Green also have '**Employee Death Relief Policy**' with an objective to provide comprehensive assistance to the family of deceased employees (natural death or accidental death), on the rolls of the Company, who die while in service.

b. Workers (Y/N)

Not applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Adani Green carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, AGEL has established a structured transition program to ensure a responsible, compliant, and employee-centric separation process for retiring and terminated employees. This includes clear exit communication through formal notifications and one-to-one discussions, along with a systematic knowledge transfer mechanism covering ongoing responsibilities, key contacts, critical documentation, and identification of successors. The program ensures timely financial and benefits settlement, including gratuity, provident fund, leave encashment, and final dues, supported by relevant tax documentation. AGEL also extends emotional and well-being support through 1to1 Help platform which includes counseling and coaching. For retiring employees, dedicated retirement readiness initiatives are provided to support financial security, health, and lifestyle transition.

5. **Details on assessment of value chain partners:**

| | % of value chain partners* (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

* Critical and important manufacturing

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As a result of the assessment no significant risks were identified in the reporting period.

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Yes, Adani Green has collected a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders. To achieve positive and effective stakeholder engagement, Adani Green follows a four-step process. Adani Green gathers inputs from various business verticals for stakeholder feedback and carries out direct engagements with the stakeholder categories. The inputs thus gathered are incorporated into decision-making and driving continuous improvement through activities and initiatives.

The four steps are mentioned as follows:

1) Stakeholder Identification
2) Stakeholder Categorisation
3) Stakeholder Prioritisation
4) Stakeholder Engagement

Our engagement process has significant outcomes that consistently affect our performance. This is reported to all the stakeholders through the ESG report.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| KMPs and Board of Directors | No | ▪ Investor meets<br>▪ Annual General Meeting<br>▪ Direct interaction<br>▪ Board Committee Meeting | Regular | ▪ Providing leadership development programmes<br>▪ Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework |
| Employees | No | ▪ Direct interaction<br>▪ Feedback<br>▪ Questionnaire<br>▪ Emails and newsletters<br>▪ Employee engagement programmes<br>▪ Townhalls | Regular | ▪ Providing a safe work environment<br>▪ Ensuring employee engagement and career development<br>▪ Instituting meaningful well-being measures that focus on inclusion<br>▪ Employee training programmes |
| Contractual Workforce | No | ▪ Open forums<br>▪ Interviews<br>▪ Grievance redressal mechanism | Regular | ▪ Timely payment of wages<br>▪ Providing a safe work environment<br>▪ Encouraging skill development through training |
| Local Communities | Yes | ▪ Regular meetings<br>▪ Interviews<br>▪ Need assessment surveys<br>▪ CSR Report | Regular and need-based | ▪ Local hiring, wherever possible<br>▪ Routine empowerment programmes<br>▪ and awareness campaigns<br>▪ CSR projects for community development |
| Regulatory Authorities | No | ▪ Direct interactions<br>▪ Routine filing of reports<br>▪ Regulatory audits and inspections<br>▪ Annual Reports<br>▪ Industry forums | Regular and need-based | ▪ Monitoring compliance with laws and regulations<br>▪ Payment of statutory dues<br>▪ Submission of information and reports |
| Investors/ Lenders | No | ▪ Investor meets<br>▪ Annual General Meeting<br>▪ Meeting with bankers and other financial institutions<br>▪ Annual Reports<br>▪ Newsletters | Regular and need-based | ▪ Establishing a prudent financial management system<br>▪ Maintaining effective governance by implementing strong corporate governance and an ERM framework<br>▪ Transparently reporting on sustainability disclosures |
| Customers | No | ▪ Grievance redressal mechanism<br>▪ Media platforms<br>▪ Binding agreement | Regular and need-based | ▪ Power generation planning and scheduling<br>▪ Timely and proactive communication on reconciliation and settlements |
| Media and NGO | No | ▪ Interviews<br>▪ Press releases<br>▪ Digital platforms<br>▪ Social media posts | Regular and need-based | ▪ Transparent communication through Integrated Annual Report and ESG Report<br>▪ Investment in community development Integration of management systems |
| Vendors (Suppliers and Contractors) | No | ▪ One-on-one interaction for Compliance monitoring<br>▪ SAP/ARIBA – digital automated interactions<br>▪ Grievance redressal mechanism | Regular | ▪ IT-enabled payment system<br>▪ Evaluation of suppliers on ESG aspects<br>▪ Providing corrective action plans to suppliers |

## LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   As a leading renewable energy company, Adani Green along with its stakeholders are catalysing sustainable growth, while fostering social, economic and environmental progress. Adani Green recognises any individual or entity that can influence or can impact our business operations as a stakeholder. The company assembled a preliminary list of all concerned parties and further refined it based on relevance, influence and impact to identify the key stakeholders. Acknowledging the significance of effective stakeholder engagement in business performance, Adani Green seeks to build collaborative stakeholder relationships through transparency, trust and openness. Adani Green's 'Stakeholder and Community Engagement Strategy', which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps us understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The input and feedback received help us to identify the material topics which further impact our business strategy. Adani Green follows a four-pronged approach for effective stakeholder engagement:

   1. Stakeholder Identification: Identifying individuals, organizations, and groups that influence or are influenced by the company's operations.
   2. Stakeholder Categorisation: Segmenting identified stakeholders based on their roles, responsibilities, and direct or indirect relationship with the company.
   3. Stakeholder Prioritisation: Evaluating stakeholder impact and engagement necessity to allocate focus and resources efficiently.
   4. Engaging with Stakeholders: Establishing clear communication channels to foster collaboration, address concerns, and align expectations for mutual benefit.

   Engagement with stakeholders is an ongoing effort, proactively led by our company's leadership. Additionally, we have established a Board-level 'Stakeholder Relationship Committee' to assist the Board in overseeing the effective and efficient service and protection of stakeholders' interests, including but not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, such instances are provided as follows:

   1) Employees as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, employee training and development.
   2) Contractual Workforce as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety OH&S management systems, training, grievance redressal mechanism.
   3) Local Communities as a stakeholder group - Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation related projects.
   4) We prioritise improving the standard of living for our surrounding communities. Before we commence construction, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultations as a part of ESIA studies.

   The inputs received from the stakeholders as part of the materiality assessment process gets duly incorporated into the ESG Policies and activities of the entity.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders including vulnerable/marginalised groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation.

   A robust stakeholder engagement and grievance redressal mechanism is in place across all our locations. We actively engage with the community including vulnerable groups through various Corporate Social Responsibility (CSR) programs, with certain initiatives specifically focused on empowering women. These programs aim to make women financially independent and enhance their leadership and economic skills.

   In Dayapar to improve Social Livelihood for vulnerable sections of society, particularly elderly Individuals and widows, we are acting as a bridge and facilitating access to government pension schemes. This support enables beneficiaries to meet their basic needs, enhancing their quality of life and promoting dignity in their later years.

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

## ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 976 | 924 | 95% | 1,247 | 1,014 | 81% |
| Other than permanent | 0 | NA | NA | 2,860 | 2,860 | 100% |
| **Total Employees** | **976** | **924** | **95%** | **4,107** | **3,874** | **95%** |
| **Workers** | | | | | | |
| Permanent | 0 | NA | NA | 0 | NA | NA |
| Other than permanent | 0 | NA | NA | 0 | NA | NA |
| **Total Workers** | **0** | **NA** | **NA** | **0** | **NA** | **NA** |

2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| **Permanent** | 976 | 0 | 0 | 976 | 100 | 1,247 | 0 | 0 | 1,247 | 100 |
| Male | 942 | 0 | 0 | 34 | 100 | 1,206 | 0 | 0 | 1,206 | 100 |
| Female | 34 | 0 | 0 | 942 | 100 | 41 | 0 | 0 | 41 | 100 |
| **Other than permanent** | 0 | NA | NA | NA | NA | 2,860 | 0 | 0 | 2,860 | 100 |
| Male | 0 | NA | NA | NA | NA | 2,858 | 0 | 0 | 2,858 | 100 |
| Female | 0 | NA | NA | NA | NA | 2 | 0 | 0 | 2 | 100 |

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Workers** | | | | | | | | | | |
| **Permanent** | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| Male | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| **Other than permanent** | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| Male | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |
| Female | 0 | NA | NA | NA | NA | 0 | NA | NA | NA | NA |

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration/wages:

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category |
| Board of Directors (BoD) | 9 | 0.48 Cr | 1 | 0.54 Cr |
| Key Managerial Personnel | 5 | 9.0 Cr | 0 | - |
| Employees other than BoD and KMP | 937 | 0.1 Cr | 34 | 0.07 Cr |
| Workers | 0 | - | 0 | - |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total wages | 2% | 5% |

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed by the business? (Yes/No)**

Yes, the Corporate Responsibility Committee (ESG Committee) of the Board comprising of 100% Independent Directors monitors the effectiveness and review implementation of the Human Rights policy considering the suitability, adequacy and effectiveness.

Adani Green maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Adani Green is committed to respecting and upholding human rights in its operations and activities. The company's robust grievance mechanism ensures that all stakeholder concerns are heard and promptly resolved, fostering trust and strong relationships. To ensure this, Adani Green has established various forums at the organisation level and at each entity level, which provide guidance and support to the management on human rights issues and concerns.

Adani Green has carried out Human Rights Due Diligence at company-wide level by external third-party auditor in FY24 and FY26. Our human rights risk assessment process is an ongoing process that allows for identifying, monitoring, and mitigating actual and potential risks in our own operations as well as our value chain.

We have prioritised the implementation of the SA8000 (Social Accountability Management) standard from Social Accountability International (SAI). We have defined and implemented the processes supporting SA8000 adoption. Additionally, awareness sessions are conducted to achieve a wider understanding of the social accountability system. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation. We aim to enhance the system implementation continuously and achieve certification at the earliest.

Grievance Redressal for Employees:

We have instituted Policy on Employee Grievance Management that governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising of CXOs and employee representatives, is responsible for monitoring all grievances. Our online grievance management system, 'SPEAK UP', allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created the 'We Care' platform (wecare@adani.com) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days. Additionally, we have a Whistleblower Policy in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities. During the reporting period, two cases were reported under the Whistle Blower Policy. The complaints, after scrutiny by the internal audit team, were found to be frivolous, requiring no action to be taken.

Grievance redressal for communities:

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential.

Employee Grievance Management Policy is made available on the website of Adani Green, at following link: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | Nil | Nil | Nil | Nil | Nil | Nil |
| Discrimination at workplace | Nil | Nil | Nil | Nil | Nil | Nil |
| Child Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Forced Labour/Involuntary Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Wages | Nil | Nil | Nil | Nil | Nil | Nil |
| Other human rights related issues | Nil | Nil | Nil | Nil | Nil | Nil |

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees/ workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our employees, Board of Directors, suppliers, vendors, contractors and third parties follow the Code of Conduct and are expected to meet the expectations of business conduct while performing operations. We promote ethical behaviour in all our business activities and meet compliance requirements with all relevant laws, regulations and internal guidelines. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. For the reporting period, all Board members and senior management personnel have affirmed compliance with the code. Our Code of Conduct covers the given aspects. We ensure fair treatment and are strictly against discrimination based on race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law. We are committed to cultivating a workplace that upholds a culture free from any form of discrimination and sexual and non-sexual harassment. Any violation of these principles is dealt with promptly and decisively, with zero tolerance towards discrimination. We achieve this through comprehensive awareness training for all employees on discrimination and harassment in the workplace, including an escalation process for reporting incidents and by aligning our employees' behaviour accordingly.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions. The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved fairly and time-bound, maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during FY 2025-26. AGEL conducts periodic POSH Committee meeting to review the effectiveness of the POSH policy implementation and files POSH Annual Return. POSH Policy is made available on the website of Adani Green, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Prevention-of-Sexual-Harassment.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Adani Green has in place a Supplier Code of Conduct which ensures that all suppliers and third-party contractors adhere to various ESG parameters, including human rights, before their onboarding.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf

10. **Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and suppliers to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others - please specify | 100% |

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks/concerns identified.

## LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

We have robust mechanism in place to address human rights grievances, however as there were no grievances in FY 2025-26 no processes were modified/introduced.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

In FY24 and FY26, Adani Green conducted thorough human rights due diligence across 100% of the locations through the head office and sample site visits. Additionally, we conduct a third party ESG evaluation including human rights aspects for the PV module manufacturing suppliers located in China on periodic basis. Both these assessments revealed no human rights risks, allowing us to forgo the deployment of mitigation plans for now. However, should any risks arise in the future, we will conduct a comprehensive analysis to develop targeted mitigation strategies for affected sites. Notably, we have not caused or contributed to any human rights violations. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, at our corporate office, we have made special provisions for differently abled employees in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs. All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. **Details on assessment of value chain partners:**

| | % of value chain partners* (by value of business done with such partners) that were assessed |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others - please specify | - |

* Critical and important manufacturing

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not applicable

## PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

### ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **From renewable sources** | | | |
| Total electricity consumption (A) | GJ | 28,05,231 | 15,68,982 |
| Total fuel consumption (B) | GJ | 0 | 0 |
| Energy consumption through other sources (C) | GJ | 0 | 0 |
| **Total energy consumed from renewable sources (A+B+C)** | GJ | 28,05,231 | 15,68,982 |
| **From non-renewable sources** | | | |
| Total electricity consumption (D) | GJ | 3,82,178 | 2,09,706 |
| Total fuel consumption (E) | GJ | 87,062 | 96,179 |
| Energy consumption through other sources (F) | GJ | 0 | 0 |
| **Total energy consumed from non-renewable sources (D+E+F)** | GJ | 4,69,239 | 3,05,884 |
| **Total energy consumed (A+B+C+D+E+F)** | GJ | 32,74,471 | 18,74,866 |
| **Energy intensity per rupee of turnover** (Total energy consumed/Revenue from operations) | GJ/₹ Crore | 253.3 | 169.7 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**<br>(Total energy consumed/Revenue from operations adjusted for PPP) | GJ/Million USD | 515.18 | 343.85 |
| **Energy intensity in terms of physical output** | GJ/MWh | 0.087 | 0.067 |
| **Operational Energy intensity in terms of physical output** | GJ/MWh | 0.084 | 0.063 |

**Note:** Energy consumption increased in FY 2025–26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for employees and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until 31 March 2026, with work in progress for the remaining capacity.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the PAT scheme is not applicable to Adani Green's business.

3. **Provide details of the following disclosures related to water, in the following format:**

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | | |
| (i) Surface water | kilolitres | 0 | 14,023 |
| (ii) Groundwater | kilolitres | 16,21,594 | 9,77,677 |
| (iii) Third party water | kilolitres | 4,94,994 | 4,71,179 |
| (iv) Seawater/desalinated water | kilolitres | 0 | 0 |
| (v) Others | kilolitres | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | kilolitres | 21,16,588 | 14,62,879 |
| **Total volume of water consumption (in kilolitres)** | kilolitres | 21,16,588 | 14,62,879 |
| **Water intensity per rupee of turnover**<br>(Total water consumption/Revenue from operations) | kilolitres/₹ Crore | 163.72 | 132.42 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**<br>(Total water consumption/Revenue from operations adjusted for PPP) | kilolitres/ Million USD | 333.01 | 268.29 |
| **Water intensity in terms of physical output** | kilolitres/ MWh | 0.056 | 0.052 |
| **Operational Water intensity in terms of physical output** | kilolitres/ MWh | 0.013 | 0.015 |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

4. **Provide the following details related to water discharged:**

   Not Applicable. The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| (i) To Surface water | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (ii) To Groundwater | | | |
| - No treatment) | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iii) To Seawater | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iv) Sent to third-parties | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (v) Others | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| **Total water discharged (in kilolitres)** | kilolitres | **0** | **0** |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable. The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

As we are in the renewable energy business, there is no discharge of water. The water used for washing solar panels is either evaporated or absorbed into the ground. With the adoption of robotic module cleaning, we have minimized the use of water for solar panel cleaning. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| NOx | NA | Solar and Wind Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorised under White category of Industry vide Central Pollution Control Board circular 2016. However, Adani Green conducts Environmental and Social Impact Assessment (ESIA) study (Including monitoring of ambient air quality) at planning stage of the project, on voluntary basis.<br>AGEL has ventured into energy storage space with three of the pumped storage projects i.e., Chitravathi (500 MW), Tarali (1500 MW) and Gandikota (1000 MW) have been accorded with environmental clearance. | |
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others – please specify | | | |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $tCO_2e$ | 6,679 | 6,818 |
| Total Scope 2 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $tCO_2e$ | 75,374 | 42,349 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) | $tCO_2e$/ ₹ Crore | 6.3 | 4.5 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) | $tCO_2e$/ Million USD | 12.91 | 9.02 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | $tCO_2e$/ MWh | 0.0022 | 0.0018 |
| **Total Scope 1 and Scope 2 operational emission intensity in terms of physical output** | $tCO_2e$/ MWh | 0.0018 | 0.0014 |

**Note:** GHG Scope 2 emissions increased in FY 2025–26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for staff and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until 31 March 2026, with work in progress for the remaining capacity.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At Adani Green, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. In FY 2024-25, Adani Green has become India's first RE company to join Utilities for Net Zero Alliance (UNEZA) showcasing our efforts towards reductions of emissions. Through our dedicated efforts, Adani Green's current installed renewable capacity has reached 19.3 GW through which we have successfully avoided 26.7 million tonnes of $CO_2$eq. emissions in the reporting year.

Despite our operations not being emission-intensive, we diligently monitor and assess both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. To effectively manage our GHG inventory, we categorise emissions across our value chain based on their sources. Throughout our operations, we strive to minimise our emissions by setting yearly targets to track and monitor our progress.

Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF6) from circuit breakers, LPG, $CO_2$ based fire extinguishers and refrigerants, Scope 2 emissions are from grid electricity consumption and Scope 3 emissions are primarily caused by purchased goods and services, capital goods, fuel and energy related activities, upstream transportation, waste generated in operations. business air travel and employee commuting.

We are committed to reducing our carbon footprint through various initiatives. Adani Green has adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles in our fleet, aiming for 65% adoption by 2030. Under which, currently, **we have adopted 51% electric vehicles (EVs)** across Adani Green sites and at our head office.

To reduce greenhouse gas emissions, we have introduced solar powered mobile lighting towers (MLTs) for night construction activities at Rajasthan and Gujarat project sites. Currently, 33% of our MLTs are solar powered. Diesel powered MLTs with a 5 KVA capacity consume approximately 1.5 litres of diesel per hour. By utilizing 33% solar powered MLTs at our project sites, we have annually **reduced GHG emissions of 1041.4 tonnes of $CO_2$ equivalent**.

At Adani Green, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

9. **Provide details related to waste management by the entity, in the following format:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Waste generated (in metric tonnes)** | | | |
| Plastic waste (A) | metric tonnes | 45.26 | 183.33 |
| E-waste (B) | metric tonnes | 328.52 | 523.27 |
| Bio-medical waste (C) | metric tonnes | 0.99 | 0 |
| Construction and demolition waste (D) | metric tonnes | 0 | 0 |
| Battery waste (E) | metric tonnes | 0.64 | 6.35 |
| Radioactive waste (F) | metric tonnes | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | metric tonnes | 77.8 | 110.15 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | metric tonnes | 7,452.57 | 7,672.85 |
| **Total (A+B + C + D + E + F + G + H)** | metric tonnes | **7,905.78** | **8,495.94** |

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Waste intensity per rupee of turnover**<br>(Total waste generated/Revenue from operations) | metric tonnes/ ₹ Crore | 0.61 | 0.77 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**<br>(Total waste generated/Revenue from operations adjusted for PPP) | metric tonnes/ Million USD | 1.24 | 1.56 |
| **Waste intensity in terms of physical output** | metric tonnes/ MWh | 0.00021 | 0.00030 |
| **Waste intensity (optional) - the relevant metric may be selected by the entity** | NA | NA | NA |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | | |
| **Category of waste** | | | |
| (i) Recycled | metric tonnes | 7,904.79 | 8495.94 |
| (ii) Re-used | metric tonnes | 0 | 0 |
| (iii) Other recovery operations | metric tonnes | 0 | 0 |
| **Total** | metric tonnes | **7,904.79** | **8495.94** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | | |
| **Category of waste** | | | |
| (i) Incineration | metric tonnes | 0.99 | 0 |
| (ii) Landfilling | metric tonnes | 0 | 0 |
| ((iii) Other disposal operations | metric tonnes | 0 | 0 |
| **Total** | metric tonnes | **0.99** | **0** |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Adani Green aims to minimise environmental footprint through reducing waste generation and embracing the five R principles-Refuse, Reduce, Reuse, Recycle, and Repurpose promoting reuse or recycling of the same. Resource conservation and waste reduction are major concerns of being a responsible business. Cognizant of the negative impact of improper waste disposal, we have robust mechanisms in place to handle and dispose of generated waste. We incorporate best industry practices and adhere to waste management standards that meet or surpass applicable legal requirements. Our sites comply with all applicable Environment Health and Safety (EHS) requirements to ensure environmentally sound disposal practices.

At Adani Green, we are committed to minimising our environmental impact by actively reducing waste generation and. Our primary focus is on efficiently utilising resources to minimise waste production. We recognise the detrimental effects of improper waste management and have implemented a robust waste anagement system that enables us to handle and dispose of waste in a scientifically sound manner.

As a company, we have embraced industry-leading practices and consistently adhere to waste management standards that not only meet but also exceed relevant legal requirements. Our sites are fully compliant with all applicable Environment Health and Safety (EHS) regulations to ensure environmentally responsible disposal practices.

The waste generated at our premises encompasses various categories, including hazardous, non-hazardous, and battery waste.

To ensure proper management, we have implemented strategies to handle each type of waste appropriately. Our commitment to responsible waste management extends beyond legal requirements, as we aim to make a positive impact on the environment and society as a whole. At Adani Green, we aim that 100% of our waste generated is either recycled or reused and zero percentage of waste is sent for either landfilling or incineration.

The generation of electronic waste is in the case of damage of the modules. The damage modules undergoes replacement leading to e-waste generation. We have taken steps to ensure that our systems and processes align with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change. Circularity at Adani Green We have established mechanisms to handle waste generated from our operations. Waste at Adani Green includes hazardous waste (such as used oil, empty oil drums, and oil-soaked cotton waste), nonhazardous waste (metal, wood, paper, plastic, and food waste), and e-waste (damaged solar panels). Non-hazardous waste is sold to recyclers or composted, depending on its nature. Hazardous waste is sent to authorised recyclers or a treatment, storage, and disposal facility (TSDF). E-waste is returned to Original Equipment Manufacturers (OEMs) or authorised recyclers for material recovery. Waste storage yards with pit chambers have been constructed to accommodate solid waste and prevent liquid leakage. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and nonhazardous waste. With our concerted efforts we have achieved zero waste to-landfill certification for all operating locations, with a landfill diversion rate of over 99% in the reporting period.

Our Commitments towards Waste Management

Zero Waste to Landfill (ZWL) certification: Sustained ZWL status for 100% operational locations in FY 2025-26 (achieved in FY 2022-23)

Single-Use-Plastic (SUP) free operations: Sustained SUP-free status for 100% operational locations in FY 2025-26 (achieved in FY 2021-22)

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) | If no, the reasons there of and corrective action taken, if any. |
|---|---|---|---|---|
| No operation in such areas | | | | |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) | Relevant Web link |
|---|---|---|---|---|---|
| Nil | | | | | |

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

| S. No. | Specify the law/regulation/ guidelines which was not complied with | Provide details of the non-compliance | Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| | Nil | Nil | Nil | Nil |

## LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

(i) Name of the area - Adani Green's SPVs located in water stressed areas

(ii) Nature of operations - Generation of power using Renewable sources of Energy Solar, Wind, Solar-Wind Hybrid

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | | |
| (i) Surface water | kilolitres | 0 | 0 |
| (ii) Groundwater | kilolitres | 4,272 | 2,242 |
| (iii) Third party water | kilolitres | 1,85,847 | 2,14,900 |
| (iv) Seawater/desalinated water | kilolitres | 0 | 0 |
| (v) Others | kilolitres | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres)** | kilolitres | 1,90,119 | 2,17,142 |
| **Total volume of water consumption (in kilolitres)** | kilolitres | 1,90,119 | 2,17,142 |
| **Water intensity per rupee of turnover (Water consumed/ turnover)** | kilolitres/ ₹ Crore | 14.71 | 19.66 |
| **Water intensity in terms of physical output** | kilolitres/ MWh | 0.005 | 0.008 |
| **Water discharge by destination and level of treatment (in kilolitres)** | | | |
| (i) Into Surface water | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (ii) Into Groundwater | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iii) Into Seawater | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iv) Sent to third-parties | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (v) Others | | | |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| **Total water discharged (in kilolitres)** | kilolitres | 0 | 0 |

The Company continues to demonstrate strong water stewardship outcomes across its operations. Overall water conservation achievements stand at 2.14 times, demonstrating AGEL's strong commitment to water stewardship. Notably, our focused interventions in water-stressed areas have delivered significantly higher positive impact with water conservation reaching 4.4 times. This targeted and impact-based approach underscores our commitment to enhancing water security in high-stress regions and supporting long-term resilience of local communities and ecosystems.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Total Scope 3 emissions ( Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $tCO_2e$ | 34,75,323 | 67,17,816 |
| Total Scope 3 emissions per rupee of turnover | $tCO_2e$/₹ Crore | 268.82 | 608 |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | $tCO_2e$/MWh | 0.093 | 0.240 |

**Note:** There is a decrease in GHG Scope 3 emissions, primarily in Category 2: Capital Goods attributable to phased procurement approach and consideration of supplier-specific emission factors wherever available.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

Yes, Independent Reasonable Assurance by Intertek India Private Limited

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---|---|---|---|
| 1 | Zero waste to landfill | https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/zero-waste-landfill-certification-2026.pdf<br>https://www.adanigreenenergy.com/newsroom/media-releases/adanigreens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified | 100% of Adani Green's operational portfolio is certified with Zero Waste to Landfill. This certification validates that Adani Green has in place a fully effective waste management system for all its operational sites. Adani Green has successfully achieved the Landfill Diversion Rate of more than 99%. |
| 2 | Single use Plastic (SuP) free plant operations | 100% of Adani Green's operational portfolio is single use plastic free | SuP free operational plants |
| 3 | Water stewardship | https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/assurance-statement-fy26.pdf<br>https://energy.economictimes.indiatimes.com/news/renewable/adani-green-becomes-first-renewable-energy-ipp-among-top-10-players-to-turn-water-positive/120995517<br>https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-surpasses-usd-1-billion-in-ebitda-reports-robust-fy25-results | Adani Green has been certified Water Positive for 100% operational capacity in FY25. Intertek conducted qualitative and quantitative assessment of water balance index for Adani Green's operational sites. As per the FY26 assessment, the water balance index is 2.14 (positive). |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, Business Continuity Plan (BCP) and On-Site Emergency Response Plans (ERP) are in practice. Adani Green is certified for the Business Continuity Management System (ISO 22301:2019). The on-site emergency response plan is for Solar and Wind site/location specific. Adani Green's Emergency Response Plan (ERP) defines emergency scenarios like fire, natural calamities, man-made disasters, etc., and the associated response & recovery methods. Location-specific scenarios like a sandstorm, fall of WTG, etc. are included in ERP. Mock drills and Tabletop drills are conducted as per scenarios defined in the ERP. SAP DR drills are conducted to ensure IT system readiness in case of emergencies.

We, at Adani Green, use climate-related scenarios to assess the potential impact of climate change on its business. We have developed in-house weather intelligence capabilities led by a team of weather scientists to mitigate the risks associated with drastic weather changes. In line with the TCFD recommendations, Adani Green has conducted Climate Change Risk Assessment for all operational locations to identify climate-related physical and transition risks.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Executive-summary-of-CCRA-TCFD-Report.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse impact to the environment, arising from the value chain identified yet. Hence, no mitigation or adaptation measures taken by the company.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% value chain under manufacturing suppliers (critical and important manufacturing) have been evaluated on ESG parameters.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity.**

      0

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners.**

      0

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

      11

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/associations (State/National) |
|---|---|---|
| 1 | Confederation of Indian Industry (CII) | **National**<br>CII is a non-government, not-for-profit, industry-led and industry- managed organisation, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes. |
| 2 | Association Chambers of Commerce and Industry of India | **National**<br>ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation. |
| 3 | NSEFI - National Solar Energy Federation of India | **National**<br>NSEFI is India's solar policy advocacy body and an umbrella organisation representing solar energy companies that are active along the whole Solar value chain comprising of leading International, National, and regional companies including Solar Developers, Manufactures, EPC Contractors, Rooftop Installers, System Integrators, Manufacturers, Small and Medium Enterprises. |
| 4 | SPDA – Sustainable Projects Developers Association | **National**<br>Sustainable Projects Developers Association is an independent not-forprofit, membership based organisation. committed to accelerating the transformation of India's Clean energy system to one that is smarter and cleaner. |
| 5 | Federation of Indian Chamber of Commerce and Industry (FICCI) | **National**<br>FICCI is the largest and oldest apex business organisation in India. A nongovernment, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community. |
| 6 | Global Alliance on Sustainable Energy | **International**<br>Global Alliance for sustainable energy is formed to take collection action towards the full sustainability of renewable energy |
| 7 | UNEZA | **International**<br>The Utilities for Net Zero Alliance (UNEZA) was established at COP28 with the adoption of the UAE Declaration of Action. This Alliance unites leading global utilities and power companies with the aim of spearheading the development of grids that are ready for renewable energy, promoting clean energy solutions, and advancing electrification efforts. UNEZA operates under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions, ensuring a focused and strategic approach to achieving a sustainable energy future. |
| 8 | Wind Independent Power Producers Association | **National**<br>WIPPA, Wind Independent Power Producers Association, is a national-level registered body of more than 40 wind developers and Independent Power Producers (IPPs) of India. Constituted in January 2013, the association has an aggregate capacity of around 30 GW and an asset base of more than ₹ 2,00,000 crore. It drives policy formulations and policy changes, presents independent views and suggestions, and analyses to government and nongovernment authorities associated with wind energy development. |
| 9 | Indian Chamber of Commerce | **National**<br>The Indian Chamber of Commerce (ICC) is a non-governmental trade association and advocacy group headquartered in Kolkata, India. It's one of the oldest trade associations in the country, established in 1925. The ICC's main activities include dispute resolution and policy advocacy. It also serves as a platform for businesses to network and collaborate, fostering global partnerships and driving economic growth. |
| 10 | India Energy Storage Alliance | **National**<br>India Energy Storage Alliance (IESA) is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. The alliance has been at the forefront of seminal efforts to shape an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India. |

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| Nil | Nil | Nil |

## LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/Half yearly/Quarterly/Others - please specify) | Web Link, if available |
|---|---|---|---|---|---|
| 1 | RPO compliance | Representation during stakeholder consultation meetings | No | Need basis | - |
| 2 | Adoption of Green Open access rules by all states | Representation during stakeholder consultation meetings | No | Need basis | - |
| 3 | Inclusion of RE projects for Indian Carbon Market (CCTS) | Representation during stakeholder consultation meetings | No | Need basis | - |
| 4 | Applicability of GST on Buyout Price | Representation during stakeholder consultation meetings | No | Need basis | - |
| 5 | BRSR Core | Through email communications | No | As per regulatory requirement | - |
| 6 | Green Credit Programme | Stakeholder consultation | No | Need basis | - |
| 7 | Expediting Tx system | Representation during stakeholder consultation meetings | No | Need basis | - |
| 8 | Introduction of X factor in DSM Regulation | Representation during stakeholder consultation meetings | No | Need basis | - |

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

## ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Adani Green as a responsible organisation voluntarily conducts Environmental and Social Impact Assessments (ESIA) according to the Equator Principles and IFC Performance Standards. Adani Green has conducted ESIA for the following projects which includes assessment of social criteria and livelihood improvement.

| Name and brief details of project | SIA notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|---|---|---|---|---|---|
| 9500 MW Hybrid (Wind+ Solar) Power Project at Taluka Bhuj, District Kutch, Gujarat | NA | NA | Yes | Yes | https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf |
| 600 MW Solar Power Project at Baiya, District Jaisalmer, Rajasthan | NA | NA | Yes | Yes | https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/esia-of-600mw-solar-power-project-of-nhpc-village-baiya-district-jaisalmer.pdf |
| 4750 MW Hybrid (Solar + Wind) Power Project at Khavda, Taluka Bhuj, District Kutch, Gujarat | NA | NA | Yes | Yes | https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/esia-of-475-gw-solar-wind-hybrid-power-project-village-khavda.pdf |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|---|---|---|---|---|---|---|
| | NA | NA | NA | NA | NA | NA |

Adani Green has in place 'Land procurement policy' which ensures a structured and transparent approach to land acquisition facilitating smooth development and operation while adhering to legal and regulatory requirements. Our land acquisition procedure is based on a willing buyer-seller agreement. Furthermore, with stakeholder consultation and good faith land price negotiation, a checklist for land procurement is prepared considering environmental and local social impact. We also practice a lease system for renting land across all our operations where the lease rental is 20-25% of the value of the land, allowing landowners to benefit in the process. Wastelands are prioritised for the development of solar, wind or hybrid power plants.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Land-Procurement-Policy.pdf

3. **Describe the mechanisms to receive and redress grievances of the community.**

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential. The Community Grievance Redressal Committee (CGRC) meets within a week of receipt of the grievance. Relevant grievances received are well investigated, verified, and resolved within two weeks of receiving the complaint. The mechanism is communicated to all communities and is part of our project screening, impact assessment, and operations stages. In FY 2025-26, 12 grievances were received and all the grievances were resolved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/small producers | 27% | 37% |
| Directly from within India | 69% | 63% |

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

| Location | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Rural | 27.4% | 33% |
| Semi-urban | 0 | 0 |
| Urban | 5.0% | 0 |
| Metropolitan | 67.6% | 67% |

## LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| Not Applicable | Not Applicable |

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount spent (In ₹ Cr.) |
|---|---|---|---|
| 1 | Tamil Nadu | Ramanathapuram | 0.21 |
| 2 | Rajasthan | Jaisalmer | 5.39 |

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):**

   No

   (b) **From which marginalized/vulnerable groups do you procure?**

   Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
|  | Nil | Not Applicable | Not Applicable | Not Applicable |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
|  | Not Applicable |  |

6. **Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Sustainable Livelihood | 10,283 | 80% |
| 2 | Climate Action | 1,00,555 | 32% |
| 3 | Health | 1,49,555 | 46% |
| 4 | Education | 4,255 | 46% |
| 5 | Community Development | 12,545 | 30% |

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

## ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Yes, AGEL is a leading player in the renewable energy sector, with a focus on solar and wind power generation. The Company has a portfolio of projects across India, where it designs, constructs, owns, operates and maintains grid connected solar and wind farms. The Company sells the electricity generated from these projects to various State Distribution Companies directly or through Central Government entities (Renewable Energy Implementing Agencies) under long term PPAs of 25 years and under Short Term arrangements. The Company has a strong track record of delivering high quality projects with low cost of capital and high operational efficiency. The Company's customers are mainly central government entities (REIAs such as NTPC, PTC, NHPC and SECI), which account for nearly 80% of the Long Term PPAs.

   We regularly engage with our B2B customers to ensure on their concerns/grievances. Our survey, covering 90% of our operational portfolio, revealed that 100% of our customers surveyed were satisfied, further supporting our commitment to excellence.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

|  | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | Not Applicable considering the nature of Company's product and services offerings (Adani Green is a pure-play renewable energy generating company) |
| Safe and responsible usage |  |
| Recycling and/or safe disposal |  |

3. **Number of consumer complaints in respect of the following:**

   There have been no consumer complaints received in respect of these practices.

|  | FY 2025-26 (Current Financial Year) |  |  | FY 2024-25 (Previous Financial Year) |  |  |
|---|---|---|---|---|---|---|
|  | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | Nil | Nil | NA | Nil | Nil | NA |
| Advertising | Nil | Nil | NA | Nil | Nil | NA |
| Cyber-security | Nil | Nil | NA | Nil | Nil | NA |
| Delivery of essential services | Nil | Nil | NA | Nil | Nil | NA |
| Restrictive Trade Practices | Nil | Nil | NA | Nil | Nil | NA |
| Unfair Trade Practices | Nil | Nil | NA | Nil | Nil | NA |
| Other | Nil | Nil | NA | Nil | Nil | NA |

4. **Details of instances of product recalls on account of safety issues:**

   Not Applicable due to the peculiar nature of product

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | Nil | Not Applicable |
| Forced recalls | Nil | Not Applicable |

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No/NA), If available, provide a web-link of the policy.**

   Yes, Adani Green has a cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimising exposure to associated risks.

   https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Cyber-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable, considering the nature of Company's product and services offerings.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches - Nil

## LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, Information available on web link - https://www.adanigreenenergy.com/about-us

   By visiting the website, one can gain a comprehensive understanding of the entity's operations, performance, and future plans. The website provides detailed information on Adani Green's vision, mission, values, projects, achievements, sustainability, investors, and governance. The website also offers various resources for investors, such as financial reports, presentations, and investor relations contacts.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

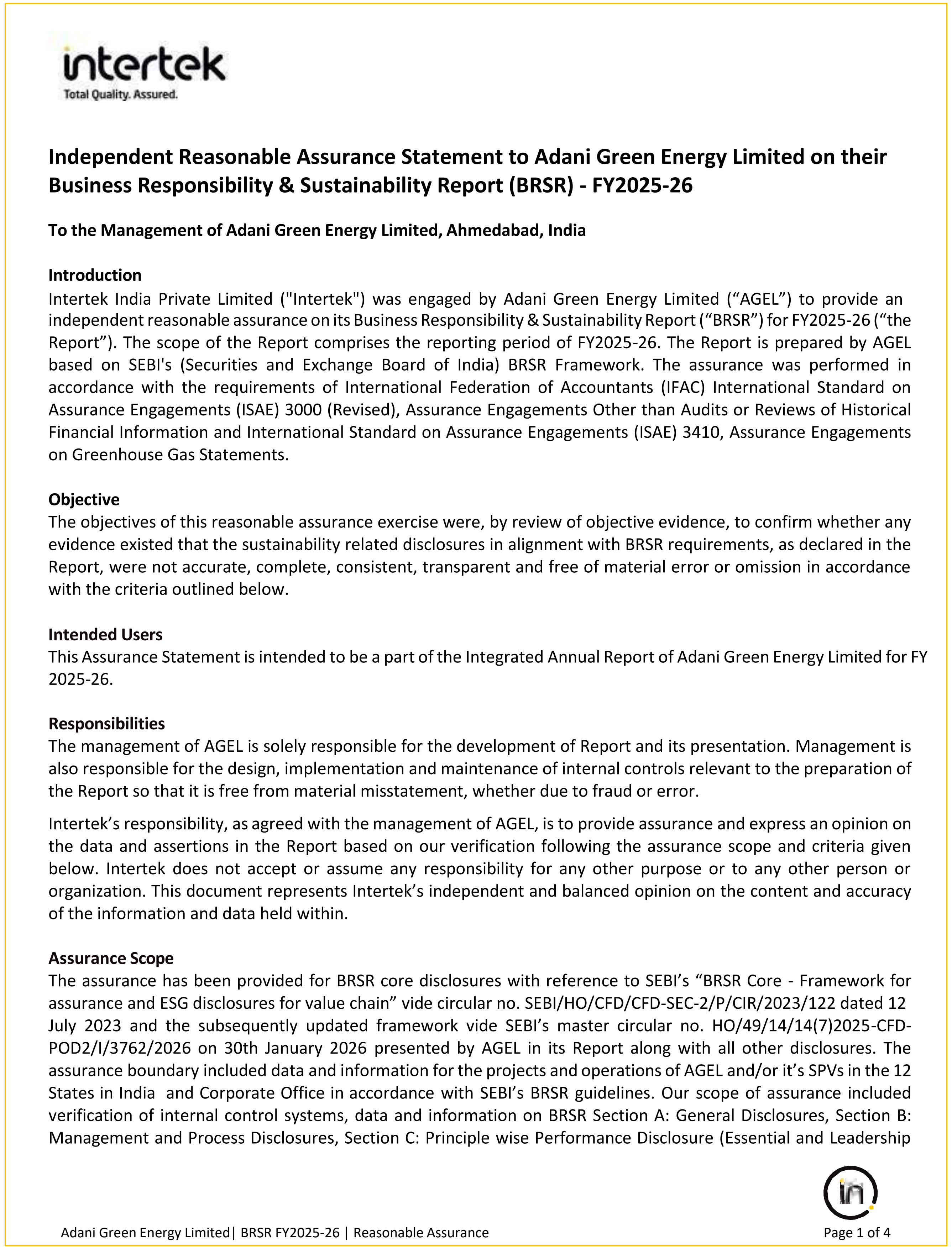
   Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

   The Company is engaged in the B2B model. Thus, considering the nature of business, there is limited scope to inform the consumers about any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable, as the Company does not operate in B2C model.

   Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.



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Total Quality. Assured.

## Independent Reasonable Assurance Statement to Adani Green Energy Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2025-26

**To the Management of Adani Green Energy Limited, Ahmedabad, India**

**Introduction**

Intertek India Private Limited ("Intertek") was engaged by Adani Green Energy Limited ("AGEL") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report ("BRSR") for FY2025-26 ("the Report"). The scope of the Report comprises the reporting period of FY2025-26. The Report is prepared by AGEL based on SEBI's (Securities and Exchange Board of India) BRSR Framework. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements.

**Objective**

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

**Intended Users**

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Green Energy Limited for FY 2025-26.

**Responsibilities**

The management of AGEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

**Assurance Scope**

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the subsequently updated framework vide SEBI's master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 on 30th January 2026 presented by AGEL in its Report along with all other disclosures. The assurance boundary included data and information for the projects and operations of AGEL and/or it's SPVs in the 12 States in India and Corporate Office in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on BRSR Section A: General Disclosures, Section B: Management and Process Disclosures, Section C: Principle wise Performance Disclosure (Essential and Leadership

Indicators) of all 9 Principles of BRSR and all disclosures reported as summarized below:

**BRSR-Disclosures**

- Total Scope 1 and Scope 2 GHG emissions
- GHG emissions intensity (Scope 1 and 2)
- Scope 3 GHG emissions (where disclosed)
- Total energy consumed
- Energy consumed from renewable sources
- Energy intensity
- Total water consumption
- Water consumption intensity
- Water discharge by destination and level of treatment
- Total waste generation (category-wise: hazardous, non-hazardous, e-waste, etc.)
- Waste disposal methods – recovered, recycled, landfilled, etc.
- Use of recycled or recyclable input materials
- Life Cycle Assessment (LCA) – coverage, methodology, results
- Cost incurred on employee well-being as a % of total revenue
- Safety incidents – LTIFR, fatalities, and permanent disabilities (including contractual workforce)
- Percentage of Employees trained on Health & Safety, Skill Upgradation and Human Rights
- Gross wages paid to females as % of total wages paid
- Complaints under POSH – filed, resolved, pending
- Workforce diversity
- Job creation in smaller towns
- Wages paid in smaller towns
- Employee turnover and attrition rates
- Inclusion of persons with disabilities
- Instances of data breach or loss of customer/employee information
- Number of days of accounts payable
- Loans, advances, and investments with related parties
- Worker and stakeholder grievance redressal system
- Stakeholder consultation process
- Whistleblower complaints – received, resolved, pending
- Anti-corruption and anti-bribery practices and training
- Board diversity – gender, independence, age, tenure
- ESG-linked KPIs in leadership remuneration
- Materiality Indexing – stakeholder engagement, process, identified issues
- Maternity and paternity benefit uptake
- Policy on human rights due diligence across operations and supply chain
- Retention rate
- Proactive POSH awareness sessions conducted across sites
- Input materials sourced from MSMEs, small producers, and within India
- Inclusive development through local procurement and employment
- CSR spend – total amount, beneficiaries and aspirational districts

**Assurance Criteria**

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statements’

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

**Limitations**

We have relied on the information, documents, records, data, and explanations provided to us by AGEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company’s financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

**Methodology**

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AGEL’s sites in Gujarat (Khirasara 100, Bhuj; Khirasara 150, Bhuj; and Mandvi 300, Bhuj) and Rajasthan (RJ 100, Bhadla; RJ 200, Bhadla; RJ 300, Bhadla; Kanasar, Bhadla; RJ Pokharan; Hybrid 390, Jaisalmer; Hybrid 2A, Jaisalmer) considering a sampling rate of 10% of the total operational sites of AGEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026 at AGEL’s corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-Apr 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI’s BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AGEL’s operational sites in Gujarat and Rajasthan and in corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AGEL’s operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.

- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 AGEL was carried out onsite at AGEL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

**Conclusions**

Intertek reviewed BRSR core disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL's data and information on BRSR core disclosures for the period of April 01 2025 to March 31 2026 included in the Report, is, in all material respects, in accordance with the with the SEBI's BRSR guidelines.

**Intertek's Competence and Independence**

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

**For Intertek India Pvt. Ltd**

PAgrawal

**Priyanka Agrawal**
Manager Sustainability
Intertek India
**19.05.2026**

**Shilpa Naryal**
Head of Sustainability
Intertek South Asia & MENAP
**20.05.2026**

SANDEEP VIG
Digitally signed by SANDEEP VIG
Date: 2026.05.21 18:56:02 +05'30'

**Sandeep Vig**
Director Business Assurance
Intertek India & MENAP

*No member of the verification team (stated above) has a business relationship with Adani Green Energy Limited's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*

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## Annexure A to BRSR

| S. No. | Name of the holding/subsidiary/associate/companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | Adani Green Energy (UP) Limited | Subsidiary | 50 | Yes |
| 2 | Kodangal Solar Parks Limited | Subsidiary | 50 | Yes |
| 3 | Adani Renewable Energy (RJ) Limited | Subsidiary | 50 | Yes |
| 4 | Parampujya Solar Energy Limited | Subsidiary | 50 | Yes |
| 5 | Prayatna Developers Limited | Subsidiary | 50 | Yes |
| 6 | Wardha Solar (Maharashtra) Limited | Subsidiary | 50 | Yes |
| 7 | Adani Renewable Energy Holding Four Limited | Subsidiary | 100 | Yes |
| 8 | Adani Renewable Energy Holding Nine Limited | Subsidiary | 100 | Yes |
| 9 | Adani Green Energy Twenty Three Limited | Subsidiary | 50 | Yes |
| 10 | Adani Green Energy Twenty Four Limited | Subsidiary | 100 | Yes |
| 11 | Adani Green Energy Twenty Five Limited | Subsidiary | 75.5 | Yes |
| 12 | Adani Green Energy Twenty Six Limited | Subsidiary | 100 | Yes |
| 13 | Adani Green Energy Twenty Seven Limited | Subsidiary | 100 | Yes |
| 14 | Adani Green Energy Thirty One Limited | Subsidiary | 100 | Yes |
| 15 | Adani Green Energy Thirty Two Limited | Subsidiary | 100 | Yes |
| 16 | Adani Green Energy Twenty Four A Limited | Subsidiary | 100 | Yes |
| 17 | Adani Green Energy Twenty Four B Limited | Subsidiary | 100 | Yes |
| 18 | Adani Green Energy Twenty Four C Limited | Subsidiary | 100 | Yes |
| 19 | Adani Green Energy Twenty Five A Limited | Subsidiary | 100 | Yes |
| 20 | Adani Green Energy Twenty Five B Limited | Subsidiary | 99.1 | Yes |
| 21 | Adani Green Energy Twenty Five C Limited | Subsidiary | 100 | Yes |
| 22 | Adani Green Energy Twenty Six A Limited | Subsidiary | 100 | Yes |
| 23 | Adani Green Energy Twenty Six B Limited | Subsidiary | 100 | Yes |
| 24 | Adani Green Energy Twenty Six C Limited | Subsidiary | 100 | Yes |
| 25 | Adani Green Energy Twenty Seven A Limited | Subsidiary | 100 | Yes |
| 26 | Adani Green Energy Twenty Seven B Limited | Subsidiary | 100 | Yes |
| 27 | Adani Green Energy Twenty Seven C Limited | Subsidiary | 100 | Yes |
| 28 | Adani Renewable Energy Two Limited | Subsidiary | 100 | Yes |
| 29 | Adani Renewable Energy Three Limited | Subsidiary | 70.01 | Yes |
| 30 | Adani Renewable Energy Nine Limited | Subsidiary | 50 | Yes |
| 31 | Adani Renewable Energy Ten Limited | Subsidiary | 100 | Yes |
| 32 | Adani Renewable Energy Eleven Limited | Subsidiary | 100 | Yes |
| 33 | Adani Renewable Energy Thirty Five Limited | Subsidiary | 100 | Yes |
| 34 | Adani Renewable Energy Thirty Seven Limited | Subsidiary | 100 | Yes |
| 35 | Adani Renewable Energy Thirty Six Limited | Subsidiary | 100 | Yes |
| 36 | Adani Renewable Energy Forty Limited | Subsidiary | 100 | Yes |
| 37 | Adani Wind Energy Kutchh Two Limited | Subsidiary | 100 | Yes |
| 38 | Adani Renewable Energy (KA) Limited | Subsidiary | 100 | Yes |
| 39 | Adani Wind Energy Kutchh Six Limited | Subsidiary | 100 | Yes |

| S. No. | Name of the holding/subsidiary/associate/companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 40 | Adani Renewable Energy Holding One Limited | Subsidiary | 100 | Yes |
| 41 | Adani Renewable Energy Holding Five Limited | Subsidiary | 100 | Yes |
| 42 | Adani Solar Energy Kutchh Two Private Limited | Subsidiary | 100 | Yes |
| 43 | Adani Solar Energy Four Limited | Subsidiary | 100 | Yes |
| 44 | Adani Wind Energy Kutchh One Limited | Subsidiary | 100 | Yes |
| 45 | Adani Renewable Energy Holding Two Limited | Subsidiary | 100 | Yes |
| 46 | Adani Renewable Energy Holding Three Limited | Subsidiary | 100 | Yes |
| 47 | Adani Renewable Energy Park Rajasthan Limited | Joint Venture | 50 | Yes |
| 48 | Adani Wind Energy Kutchh Four Limited | Subsidiary | 100 | Yes |
| 49 | Adani Saur Urja (KA) Limited | Subsidiary | 100 | Yes |
| 50 | Adani Solar Energy Chitrakoot One Limited | Subsidiary | 100 | Yes |
| 51 | Adani Solar Energy Kutchh One Limited | Subsidiary | 100 | Yes |
| 52 | Adani Green Energy Two Limited | Subsidiary | 100 | Yes |
| 53 | Adani Wind Energy Kutchh Three Limited | Subsidiary | 100 | Yes |
| 54 | Adani Wind Energy Kutchh Five Limited | Subsidiary | 100 | Yes |
| 55 | Adani Green Energy Six Limited | Subsidiary | 100 | Yes |
| 56 | Adani Hybrid Energy Jaisalmer Two Limited | Subsidiary | 100 | Yes |
| 57 | Adani Green Energy Eight Limited | Subsidiary | 100 | Yes |
| 58 | Adani Hybrid Energy Jaisalmer Three Limited | Subsidiary | 50 | Yes |
| 59 | Adani Renewable Energy Holding Eleven Limited | Subsidiary | 100 | Yes |
| 60 | Adani Renewable Energy Holding Six Limited | Subsidiary | 100 | Yes |
| 61 | Adani Green Energy Fifteen Limited | Subsidiary | 100 | Yes |
| 62 | Adani Hybrid Energy Jaisalmer Four Limited | Subsidiary | 100 | Yes |
| 63 | RSEPL Renewable Energy One Limited | Subsidiary | 100 | Yes |
| 64 | Adani Hybrid Energy Jaisalmer One Limited | Subsidiary | 100 | Yes |
| 65 | Adani Solar Energy Jodhpur Two Limited | Subsidiary | 100 | Yes |
| 66 | Adani Renewable Energy Holding Fifteen Limited | Subsidiary | 100 | Yes |
| 67 | Adani Renewable Energy Holding Twelve Limited | Subsidiary | 100 | Yes |
| 68 | Adani Renewable Energy One Limited | Subsidiary | 100 | Yes |
| 69 | Adani Renewable Energy Four Limited | Subsidiary | 100 | Yes |
| 70 | Adani Renewable Energy Five Limited | Subsidiary | 100 | Yes |
| 71 | Adani Renewable Energy Six Limited | Subsidiary | 100 | Yes |
| 72 | Adani Renewable Energy Seven Limited | Subsidiary | 100 | Yes |
| 73 | Adani Renewable Energy Eight Limited | Subsidiary | 100 | Yes |
| 74 | Adani Solar Energy AP One Limited | Subsidiary | 100 | Yes |
| 75 | Adani Solar Energy AP Two Limited | Subsidiary | 100 | Yes |
| 76 | Adani Solar Energy AP Three Limited | Subsidiary | 100 | Yes |
| 77 | Adani Solar Energy AP Four Limited | Subsidiary | 100 | Yes |
| 78 | Adani Solar Energy AP Five Limited | Subsidiary | 100 | Yes |
| 79 | Adani Wind Energy (Gujarat) Limited | Subsidiary | 100 | Yes |
| 80 | Adani Solar Energy Jodhpur Three Limited | Subsidiary | 100 | Yes |
| 81 | Adani Solar Energy AP Six Private Limited | Subsidiary | 100 | Yes |
| 82 | Adani Solar Energy Jodhpur Four Limited | Subsidiary | 100 | Yes |
| 83 | Adani Solar Energy Jodhpur Five Limited | Subsidiary | 100 | Yes |
| 84 | Adani Solar Energy KA Nine Limited | Subsidiary | 100 | Yes |
| 85 | Adani Solar Energy AP Seven Private Limited | Subsidiary | 100 | Yes |
| 86 | Adani Renewable Energy Forty One Limited | Subsidiary | 97.67 | Yes |
| 87 | Adani Renewable Energy Forty Two Limited | Subsidiary | 100 | Yes |
| 88 | Adani Renewable Energy Forty Three Limited | Subsidiary | 100 | Yes |
| 89 | Adani Renewable Energy Forty Four Limited | Subsidiary | 100 | Yes |
| 90 | Adani Renewable Energy (MH) Limited | Subsidiary | 100 | Yes |
| 91 | Adani Renewable Energy Holding Seven Limited | Subsidiary | 100 | Yes |
| 92 | Adani Green Energy Sixteen Limited | Subsidiary | 100 | Yes |
| 93 | Adani Renewable Energy Holding Eight Limited | Subsidiary | 100 | Yes |
| 94 | Adani Hybrid Energy Jaisalmer Five Limited | Subsidiary | 100 | Yes |
| 95 | Dinkar Technologies Limited | Subsidiary | 100 | Yes |
| 96 | Vento Energy Infra Limited | Subsidiary | 100 | Yes |
| 97 | Wind One Renergy Limited | Subsidiary | 100 | Yes |
| 98 | Wind Three Renergy Limited | Subsidiary | 100 | Yes |
| 99 | Wind Five Renergy Limited | Subsidiary | 100 | Yes |
| 100 | Adani Renewable Energy Devco Private Limited | Subsidiary | 100 | Yes |
| 101 | Adani Solar Energy RJ One Limited | Subsidiary | 100 | Yes |
| 102 | Adani Solar Energy AP Eight Private Limited | Subsidiary | 100 | Yes |
| 103 | Adani Renewable Energy Fifteen Limited | Subsidiary | 100 | Yes |
| 104 | Adani Renewable Energy Holding Nineteen Private Limited | Subsidiary | 100 | Yes |
| 105 | Adani Solar Energy Jaisalmer One Private Limited | Subsidiary | 100 | Yes |
| 106 | Adani Renewable Energy Sixteen Limited | Subsidiary | 100 | Yes |
| 107 | Adani Renewable Energy Twelve Limited | Subsidiary | 100 | Yes |
| 108 | Adani Solar Energy Jaisalmer Two Private Limited | Subsidiary | 100 | Yes |
| 109 | Adani Renewable Energy Fourteen Limited | Subsidiary | 100 | Yes |
| 110 | Adani Renewable Energy Holding Eighteen Limited | Subsidiary | 100 | Yes |
| 111 | Adani Solar Energy Jodhpur Six Limited | Subsidiary | 98.37 | Yes |
| 112 | Adani Renewable Energy Holding Sixteen Limited | Subsidiary | 100 | Yes |
| 113 | Adani Solar Energy RJ Two Private Limited | Subsidiary | 100 | Yes |
| 114 | Adani Renewable Energy Holding Seventeen Limited | Subsidiary | 100 | Yes |
| 115 | Adani Solar Energy Barmer One Limited | Subsidiary | 100 | Yes |
| 116 | Adani Renewable Energy Eighteen Limited | Subsidiary | 100 | Yes |
| 117 | Adani Renewable Energy Nineteen Limited | Subsidiary | 100 | Yes |
| 118 | Adani Renewable Energy Twenty Limited | Subsidiary | 100 | Yes |
| 119 | Adani Renewable Energy Twenty One Limited | Subsidiary | 100 | Yes |
| 120 | Adani Solar Energy Jodhpur Seven Limited | Subsidiary | 100 | Yes |
| 121 | Adani Solar Energy Jodhpur Eight Limited | Subsidiary | 100 | Yes |
| 122 | Adani Solar Energy Jodhpur Nine Limited | Subsidiary | 100 | Yes |

| S. No. | Name of the holding/subsidiary/associate/companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 123 | Adani Solar Energy Jodhpur Ten Limited | Subsidiary | 100 | Yes |
| 124 | Adani Wind Energy MP One Private Limited | Subsidiary | 100 | Yes |
| 125 | Adani Renewable Energy Forty Five Limited | Subsidiary | 50 | Yes |
| 126 | Adani Renewable Energy Forty Nine Limited | Subsidiary | 100 | Yes |
| 127 | Adani Renewable Energy Forty Seven Limited | Subsidiary | 100 | Yes |
| 128 | Adani Renewable Energy Fifty One Limited | Subsidiary | 100 | Yes |
| 129 | Adani Renewable Energy Fifty Five Limited | Subsidiary | 100 | Yes |
| 130 | Adani Renewable Energy Fifty Six Limited | Subsidiary | 75.5 | Yes |
| 131 | Adani Renewable Energy Fifty Seven Limited | Subsidiary | 100 | Yes |
| 132 | Adani Renewable Energy Fifty Eight Limited | Subsidiary | 100 | Yes |
| 133 | Adani Renewable Energy Sixty One Limited | Subsidiary | 100 | Yes |
| 134 | Adani Renewable Energy Sixty Limited | Subsidiary | 100 | Yes |
| 135 | Adani Renewable Energy Sixty Two Limited | Subsidiary | 100 | Yes |
| 136 | Adani Renewable Energy Sixty Three Limited | Subsidiary | 100 | Yes |
| 137 | Adani Renewable Energy Sixty Four Limited | Subsidiary | 50 | Yes |
| 138 | Adani Renewable Energy Fifty Nine Limited | Subsidiary | 100 | Yes |
| 139 | Adani Renewable Energy Fifty Two Limited | Subsidiary | 100 | Yes |
| 140 | Adani Renewable Energy Fifty Three Limited | Subsidiary | 100 | Yes |
| 141 | Adani Renewable Energy Fifty Four Limited | Subsidiary | 100 | Yes |
| 142 | Adani Hydro Energy Five Limited | Subsidiary | 100 | Yes |
| 143 | Adani Hydro Energy Two Limited | Subsidiary | 100 | Yes |
| 144 | Adani Hydro Energy Three Limited | Subsidiary | 100 | Yes |
| 145 | Adani Hydro Energy One Limited | Subsidiary | 100 | Yes |
| 146 | Adani Hydro Energy Four Limited | Subsidiary | 100 | Yes |
| 147 | Adani Green Energy Sixty Five Limited | Subsidiary | 100 | Yes |
| 148 | Adani Green Energy Sixty Six Limited | Subsidiary | 100 | Yes |
| 149 | Adani Green Energy Sixty Seven Limited | Subsidiary | 100 | Yes |
| 150 | Adani Green Energy Sixty Nine Limited | Subsidiary | 100 | Yes |
| 151 | Adani Green Energy Sixty Eight Limited | Subsidiary | 100 | Yes |
| 152 | Adani Hydro Energy Six Limited | Subsidiary | 100 | Yes |
| 153 | Adani Hydro Energy Seven Limited | Subsidiary | 100 | Yes |
| 154 | Adani Hydro Energy Eight Limited | Subsidiary | 100 | Yes |
| 155 | Adani Hydro Energy Nine Limited | Subsidiary | 100 | Yes |
| 156 | Adani Hydro Energy Ten Limited | Subsidiary | 100 | Yes |
| 157 | Adani Ecogen One Limited | Subsidiary | 100 | Yes |
| 158 | Adani Ecogen Two Limited | Subsidiary | 100 | Yes |
| 159 | Adani Ecogen Three Limited | Subsidiary | 100 | Yes |
| 160 | Adani Hydro Energy Eleven Limited | Subsidiary | 100 | Yes |
| 161 | Adani Hydro Energy Twelve Limited | Subsidiary | 100 | Yes |
| 162 | Adani Hydro Energy Fourteen Limited | Subsidiary | 100 | Yes |
| 163 | Adani Hydro Energy Fifteen Limited | Subsidiary | 100 | Yes |
| 164 | Adani Hydro Energy Seventeen Limited | Subsidiary | 100 | Yes |
| 165 | Adani Hydro Energy Thirteen Limited | Subsidiary | 100 | Yes |
| 166 | Adani Hydro Energy Sixteen Limited | Subsidiary | 100 | Yes |
| 167 | Urjasetu Renewables Limited | Subsidiary | 100 | Yes |
| 168 | HydroBloom Power Limited | Subsidiary | 100 | Yes |
| 169 | Ecothrive Renewables Limited | Subsidiary | 100 | Yes |
| 170 | Adani Ecogen Four Limited | Subsidiary | 100 | Yes |
| 171 | Adani Ecogen Five Limited | Subsidiary | 100 | Yes |
| 172 | Adani Ecogen Eight Limited | Subsidiary | 100 | Yes |
| 173 | Adani Ecogen Six Limited | Subsidiary | 100 | Yes |
| 174 | Adani Ecogen Seven Limited | Subsidiary | 100 | Yes |
| 175 | Windrix Energy Limited | Subsidiary | 100 | Yes |
| 176 | Skyspin Energy Limited | Subsidiary | 100 | Yes |
| 177 | Mundra Solar Energy Limited | Associate | 26 | No |
| 178 | Adani Green Energy Pte Limited | Subsidiary | 100 | Yes |
| 179 | Adani Green Energy SL Ltd | Subsidiary | 100 | Yes |
| 180 | Adani Energy Holdings Limited | Subsidiary | 100 | Yes |
| 181 | Adani Energy Two Holdings Limited | Subsidiary | 100 | Yes |
| 182 | Adani Energy Cleantech Two Holdings Limited | Subsidiary | 100 | Yes |
| 183 | Adani Cleantech Two Limited | Subsidiary | 100 | Yes |
| 184 | Adani Cleantech Two Holdings Limited | Subsidiary | 100 | Yes |
| 185 | Adani Six Limited | Subsidiary | 100 | Yes |
| 186 | Adani Six A Limited | Subsidiary | 100 | Yes |
| 187 | Adani Seven Limited | Subsidiary | 100 | Yes |
| 188 | Adani Seven A Limited | Subsidiary | 100 | Yes |
| 189 | Adani Thirteen Limited | Subsidiary | 100 | Yes |
| 190 | Adani Thirteen A Limited | Subsidiary | 100 | Yes |
| 191 | Adani Fifteen Limited | Subsidiary | 100 | Yes |
| 192 | Adani Fifteen A Limited | Subsidiary | 100 | Yes |
| 193 | Adani Fifteen A Holdings Limited | Subsidiary | 100 | Yes |
| 194 | Adani Fifteen Holdings Limited | Subsidiary | 100 | Yes |
| 195 | Adani Seventeen Holdings Limited | Subsidiary | 100 | Yes |
| 196 | Adani Seventeen A Holdings Limited | Subsidiary | 100 | Yes |
| 197 | Adani Seventeen Limited | Subsidiary | 100 | Yes |
| 198 | Adani Seventeen A Limited | Subsidiary | 100 | Yes |
| 199 | Adani Renewable Energy Middle East Ltd | Subsidiary | 100 | Yes |

# Annexure B to BRSR

## ESG Disclosures for Value Chain

The value chain disclosures have been prepared in accordance with the requirements prescribed under the SEBI Circulars dated July 12, 2023 and March 28, 2025 on BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain.

The scope of reporting encompasses domestic suppliers, each contributing more than 2% to AGEL's total purchases, with cumulative coverage up to 75% of total procurement. Collectively, these suppliers account for approximately 14% of AGEL's total procurement spend. The ESG disclosures for the value chain are based on data pertaining to FY 2024–25, i.e., the financial year preceding the reporting period. Overseas suppliers have been excluded from the reporting boundary.

| Attribute | | Parameter | Measurement | FY 2024-25 |
|---|---|---|---|---|
| 1 | **Greenhouse gas (GHG) footprint** | Total Scope 1 emissions (sum of attributable data) | $tCO_2e$ | 7,047 |
| | | Total Scope 2 emissions (sum of attributable data) | $tCO_2e$ | 34,168 |
| | | GHG Emission (Scope 1+2) | $tCO_2e$ | 41,215 |
| | | Average GHG Emission Intensity (Scope 1+2) | $tCO_2e$/₹ crore | 9.02 |
| 2 | **Water footprint** | Total water consumption | KL | 56,465 |
| | | Average Water consumption intensity | KL/₹ crore | 12.36 |
| | | **Water discharge by destination and level of treatment (in kilolitres)** | | |
| | | **(i) To Surface water** | | |
| | | - No treatment | KL | 3,600 |
| | | - With treatment – please specify level of treatment | KL | 0 |
| | | **(ii) To Ground water** | | |
| | | - No treatment | KL | 7,977 |
| | | - With treatment – please specify level of treatment | KL | 0 |
| | | **(iii) To Sea water** | | |
| | | - No treatment | KL | 0 |
| | | - With treatment – please specify level of treatment | KL | 0 |
| | | **(iv) To Sent to Third Parties** | | |
| | | - No treatment | KL | 0 |
| | | - With treatment – please specify level of treatment | KL | 0 |
| | | **(v) Others** | | |
| | | - No treatment | KL | 0 |
| | | - With treatment – please specify level of treatment | KL | 0 |
| | | **Total water discharged (in kilolitres) (i+ii+iii+iv+v)** | KL | 11,577 |
| 3 | **Energy footprint** | **From Renewable Source** | | |
| | | Total electricity consumption (A) | GJ | 1,255 |
| | | Total fuel consumption (B) | GJ | 0 |
| | | Energy consumption through other sources (C) | GJ | 0 |
| | | **Total energy consumption from Renewable Sources (A+B+C)** | GJ | 1,255 |
| | | **From Non-Renewable Source** | | |
| | | Total electricity consumption (D) | GJ | 7,12,83,848 |
| | | Total fuel consumption (E) | GJ | 34,76,304 |
| | | Energy consumption through other sources (F) | GJ | 0 |
| | | **Total energy consumption from Non-Renewable Sources (D+E+F)** | GJ | 7,47,60,152 |
| | | **Total energy consumed (A+B+C+D+E+F)** | GJ | 7,47,61,407 |
| | | **Average Energy intensity** | GJ/₹ crore | 16,367.16 |
| 4 | **Embracing circularity - details related to waste management** | **Total Waste generated (in metric tonnes)** | | |
| | | Plastic waste (A) | MT | 10,304 |
| | | E-waste (B) | MT | 500 |
| | | Bio-medical waste (C) | MT | 4 |
| | | Construction and demolition waste (D) | MT | 0 |
| | | Battery waste (E) | MT | 100 |
| | | Radioactive waste (F) | MT | 0 |
| | | Other Hazardous waste. Please specify, if any. (G) | MT | 60,008 |
| | | Other Non-hazardous waste generated (H). Please specify, if any. | MT | 1,29,273 |
| | | **Total (A+B + C + D + E + F + G + H)** | MT | 2,00,189 |
| | | **Average Waste intensity** | MT/₹ crore | 43.83 |
| | | **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| | | (i) Recycled | MT | 2,121 |
| | | (ii) Re-used | MT | 9 |
| | | (iii) Other recovery operations | MT | 0 |
| | | **Total** | MT | 2,130 |
| | | **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| | | (i) Incineration | MT | 2 |
| | | (ii) Landfilling | MT | 0 |
| | | (iii) Other disposal operations | MT | 1,28,516 |
| | | **Total** | MT | 1,28,518 |

| Attribute | | Parameter | Measurement | FY 2024-25 |
|---|---|---|---|---|
| 5 | **Enhancing Employee Wellbeing and Safety** | Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company | Median (%) | 0.21% |
| | | | Lowest (%) | 0.01% |
| | | | Highest (%) | 0.57% |
| | | **Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)** | | |
| | | Number of Permanent Disabilities | No. of zero values | 4 |
| | | | Range for non-zero values | 0-0 |
| | | Number of Lost Time Injuries | No. of zero values | 3 |
| | | | Range for non-zero values | 1-1 |
| | | Number of fatalities | No. of zero values | 4 |
| | | | Range for non-zero values | 0-0 |
| 6 | **Enabling Gender Diversity in Business** | Gross wages paid to females as % of wages paid | Median | 4.03% |
| | | | Range | 0.37-8.78 |
| | | **Complaints on POSH** | | |
| | | Total Complaints on Sexual Harassment (POSH) reported | No. of zero values | 4 |
| | | | Range for non-zero values | 0-0 |
| | | Complaints on POSH as a % of female employees/workers | Median | 0.0% |
| | | | Range | 0-0 |
| | | Complaints on POSH upheld | No. of zero values | 4 |
| | | | Range for non-zero values | 0-0 |
| 7 | **Enabling Inclusive Development** | Input material sourced from following sources as % of total purchases- Directly sourced from MSMEs/small producers and from within India | Median | 20.18% |
| | | | Range | 9.58-24.09 |
| | | Job creation in smaller towns –Wages paid to persons employed in smaller towns (permanent or nonpermanent/on contract) as % of total wage cost | Median | 56.87 |
| | | | Range | 0-100 |
| 8 | **Fairness in Engaging with Customers and Suppliers** | Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events | No. of zero values | 4 |
| | | | Range for non-zero values | 0-0 |
| | | Number of days of accounts payable | Median | 0 |
| | | | Range | 0-0 |
| 9 | **Open-ness of business** | **Concentration of Purchases** | | |
| | | Purchases from trading houses as % of total purchase | No. of zero values | 3 |
| | | | Range for non-zero values | 46.39-46.39 |
| | | Number of trading houses where purchases are made from | No. of zero values | 2 |
| | | | Range for non-zero values | 100-232 |
| | | Purchase from top 10 trading houses as % of total purchases from trading houses | No. of zero values | 2 |
| | | | Range for non-zero values | 67.35-94.54 |
| | | **Concentration of Sales** | | |
| | | Sales to dealers/distributors as % of total sales | No. of zero values | 2 |
| | | | Range for non-zero values | 42.45-84.40 |
| | | Number of dealers/distributors to whom sales are made | No. of zero values | 2 |
| | | | Range for non-zero values | 20-75 |
| | | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | No. of zero values | 2 |
| | | | Range for non-zero values | 80.7-100 |
| | | **Share of RPTs in** | | |
| | | Purchases (Purchases with related parties/Total Purchases) | No. of zero values | 1 |
| | | | Range for non-zero values | 3.96-12.14 |
| | | Sales (Sales to related parties/Total Sales) | No. of zero values | 2 |
| | | | Range for non-zero values | 12.54-100 |
| | | Loans & advances (Loans & advances given to related parties/Total loans & advances) | No. of zero values | 2 |
| | | | Range for non-zero values | 100-100 |
| | | Investments (Investments in related parties/Total Investments made) | No. of zero values | 2 |
| | | | Range for non-zero values | 100-100 |
| 10 | **Green Credits** | Green Credits generated or procured | Count of non-zero values | 0 |

# 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.<br>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<br>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.<br>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).<br>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.<br>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.<br>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:<br>▪ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.<br>▪ We have obtained and discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment.<br>▪ 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.<br>▪ We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.<br>▪ 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.<br>▪ 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.<br>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.<br>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.<br>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.<br>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:<br>▪ 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.<br>▪ 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.<br>▪ 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.<br>▪ We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 'Income Taxes'.<br>▪ 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 and on behalf of Board of Directors of**
**Adani Green Energy Limited**

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

**Gautam S. Adani**
Chairman
DIN: 00006273
**Place: Ahmedabad**

**Ashish Khanna**
Chief Executive Officer
**Place: Ahmedabad**

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

**Saurabh Shah**
Chief Financial Officer
**Place: Ahmedabad**

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

**Pragnesh Darji**
Company Secretary
**Place: Ahmedabad**

**Date: 24th April, 2026**

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# 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 and on behalf of Board of Directors of**
**Adani Green Energy Limited**

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

**Gautam S. Adani**
Chairman
DIN: 00006273
**Place: Ahmedabad**

**Ashish Khanna**
Chief Executive Officer
**Place: Ahmedabad**

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

**Saurabh Shah**
Chief Financial Officer
**Place: Ahmedabad**

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

**Pragnesh Darji**
Company Secretary
**Place: Ahmedabad**

**Date: 24th April, 2026**

# 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 and on behalf of Board of Directors of Adani Green Energy Limited**

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

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

**Gautam S. Adani**
Chairman
DIN: 00006273
**Place: Ahmedabad**

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

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**per Anjali Gupta**
Partner
Membership No. 191598

**Ashish Khanna**
Chief Executive Officer
**Place: Ahmedabad**

**Saurabh Shah**
Chief Financial Officer
**Place: Ahmedabad**

**Pragnesh Darji**
Company Secretary
**Place: Ahmedabad**

**Place: Ahmedabad**
**Date: 24th April, 2026**

**Place: Ahmedabad**
**Date: 24th April, 2026**

**Date: 24th April, 2026**

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# 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).

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# 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.

# Notes to Standalone Financial Statements

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

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

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

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

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

loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid/ payable is recognised in other equity.

### Financial guarantee contracts

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

### Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on borrowings (including interest)/purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps and principal only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised as borrowing cost in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss and relating to qualifying assets, are inventorised/capitalised along with the respective assets.

## f. Inventories

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

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

## g. Current and non-current classification

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

## h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

# Notes to Standalone Financial Statements

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

## 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.

# Notes to Standalone Financial Statements

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

**Contract liabilities**

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

## j. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

### Cash flow hedges

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

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

## k. Employee benefits

### Defined benefit plans:

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

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

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

### Defined contribution plan:

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

### Compensated Absences:

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

### Short term employee benefits:

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

# Notes to Standalone Financial Statements

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

## 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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

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.

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

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.

# Notes to Standalone Financial Statements

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

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

At the commencement date of the sublease:

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

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

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

### The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

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

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

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

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

### Right of Use Assets:

The right of use asset is recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use) and initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset.

The right of use assets are also subject to impairment. Refer note 'q' for impairment of non-financial assets.

### Lease Liability

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

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

# Notes to Standalone Financial Statements

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

### 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.

# Notes to Standalone Financial Statements

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

- 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.

# Notes to Standalone Financial Statements

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

### 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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

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

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

vi. **Impairment of Financial Assets**

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

vii. **Impairment of investments in subsidiaries, joint ventures and associates**

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

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

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

ix. **Identification of a lease**

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

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

## 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.

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 4.1 Property, Plant and Equipment

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

# Notes to Standalone Financial Statements

**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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# Notes to Standalone Financial Statements

**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** |

# Notes to Standalone Financial Statements

**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.

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 4.5 Intangible assets under development

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

**Notes:**

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

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

(iii) Intangible assets under development Ageing Schedule:

### a. Balance as at 31st March, 2026

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

### b. Balance as at 31st March, 2025

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

(iv) The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

## 4.6 Depreciation and Amortisation Expense

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

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments

### A) Non current Investments

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Unquoted Investments (All fully paid)** | | |
| **Investments in Equity Shares of subsidiaries (Valued at cost) (a)** | **6,144** | **6,368** |
| Adani Renewable Energy (KA) Limited (refer note (i) below)<br>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)<br>10 Equity Shares of Class A (10 Equity Shares as at 31st March, 2025) (Face value of £1 each)<br>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<br>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)<br>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)<br>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)<br>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)<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |
| Adani Renewable Energy Six Limited<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |
| Adani Renewable Energy Five Limited<br>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<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |
| Adani Green Energy Sixteen Limited<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |

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# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)<br>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)<br>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<br>1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31st March, 2025) (Face value of USD 1)<br>(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)<br>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)<br>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)<br>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)<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |
| Adani Green Energy Two Limited<br>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)<br>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)<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 0 | 0 |

# Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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))<br>50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 18 | 18 |
| Adani Saur Urja (KA) Limited<br>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)<br>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)<br>10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10) | 1 | 1 |

# Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note (i) below)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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 |

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 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 |

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# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 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 |

# Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 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)<br>(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<br>(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)<br>(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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# Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Adani Green Energy Twenty Six Limited | 18 | 604 |
| Adani Green Energy Twenty Seven Limited | 27 | 604 |
| Adani Renewable Energy Seven Limited (refer note (xi) below)<br>(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)<br>(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)<br>(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)<br>(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)<br>(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)<br>(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)<br>(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 |

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Investments (Contd.)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 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 | - |

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 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.

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# 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 subsidiaries 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.

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

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

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

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

## 7 Financial Assets: Others

**(Valued at Amortised Cost, Unsecured, considered good unless otherwise stated)**

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Balances held as Margin Money with Bank or security against borrowings (refer note (i) below) | 2 | 28 | - | - |
| Security Deposits (refer note (iv) and (vi) below) | 548 | 217 | 0 | 0 |
| Interest accrued (refer note 36, note (iii) and (vii) below) | - | - | 126 | 336 |
| Fair Value of Derivatives at FVTPL (refer note 37) | - | - | 162 | 2 |
| Recoverable on Cancellation/ Termination of Derivatives | - | - | 0 | 3 |
| Lease rent receivable (refer note 4.2(iii)) | 421 | 350 | 44 | 33 |
| Other non trade receivables (refer note (iv) and (v) below) | - | - | 371 | 502 |
| **Total** | **971** | **595** | **703** | **876** |

**Notes:**

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

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

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

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

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

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

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

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

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 8 Deferred Tax Assets (Net)

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **Deferred Tax Liabilities** | | | |
| Difference between book base and tax base of property, plant and equipment | | 60 | 13 |
| Mark to Market on Mutual Funds | | - | 0 |
| Others | | 1 | - |
| **Gross Deferred Tax Liabilities** | **(a)** | **61** | **13** |
| **Deferred Tax Assets** | | | |
| Right of Use assets (net of Lease liabilities) | | 17 | 17 |
| Provision for Employee Benefits | | 13 | 10 |
| Expense disallowed claimable in future years | | 0 | 1 |
| Residual value adjustment towards Fair value of Investment in NCD | | 164 | 194 |
| Provision for Inventory Obsolence | | 3 | 3 |
| Unabsorbed Depreciation | | 82 | 22 |
| Unabsorbed Business Losses | | 191 | - |
| Impairment of Financial asset | | 8 | - |
| Others | | - | 2 |
| **Gross Deferred Tax Assets** | **(b)** | **478** | **249** |
| **Net Deferred Tax Asset** | **Total (b-a)** | **417** | **236** |

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

| Particulars | As at 1st April, 2025 | Recognised in Investments | Recognised in profit and Loss - (Credit) | Recognised in OCI - Charge | As at 31st March, 2026 |
|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | | |
| Difference between book base and tax base of property, plant and equipment | 13 | - | 47 | - | 60 |
| Mark to Market on Mutual Funds | 0 | - | (0) | - | - |
| Others | - | - | 1 | - | 1 |
| **Gross Deferred Tax Liabilities** | **13** | **-** | **48** | **-** | **61** |
| **Tax effect of items constituting deferred tax assets:** | | | | | |
| Right of Use assets (net of Lease liabilities) | 17 | - | 0 | - | 17 |
| Provision for Employee benefits | 10 | - | 3 | (0) | 13 |
| Expense disallowed claimable in future years | 1 | | (1) | - | 0 |
| Residual adjustment/impact of fair value of Investment in NCD | 194 | - | (30) | - | 164 |

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 8 Deferred Tax Assets (Net) (Contd.)

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

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

| Particulars | As at 1st April, 2024 | Recognised in Investments | Recognised in profit and Loss - Charge | Recognised in OCI - Charge | As at 31st March, 2025 |
|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | | |
| Difference between book base and tax base of property, plant and equipment | - | - | 13 | - | 13 |
| Mark to Market on Mutual Funds | - | - | 0 | - | 0 |
| **Gross Deferred Tax Liabilities** | **-** | **-** | **13** | **-** | **13** |
| **Tax effect of items constituting deferred tax assets:** | | | | | |
| Difference between book base and tax base of property, plant and equipment | 2 | - | (2) | - | - |
| Right of Use assets (net of Lease liabilities) | 9 | - | 8 | - | 17 |
| Provision for Employee benefits | 12 | - | (2) | 0 | 10 |
| Tax losses | 70 | - | (70) | - | - |
| Unrealised Forex under Section 43A of the Income Tax Act, 1961 | 21 | - | - | (21) | - |
| Expense disallowed claimable in future years | 12 | - | (11) | - | 1 |
| Residual adjustment/impact of fair value of Investment in NCD | 244 | (23) | (27) | - | 194 |
| Provision for Inventory Obsolence | - | - | 3 | - | 3 |
| Unabsorbed depreciation | 18 | - | 4 | - | 22 |
| Others | 0 | - | 2 | - | 2 |
| **Gross Deferred Tax Assets** | **388** | **(23)** | **(95)** | **(21)** | **249** |
| **Net Deferred Tax Asset** | **388** | **(23)** | **(108)** | **(21)** | **236** |

# Notes to Standalone Financial Statements

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

## 8 Deferred Tax Assets (Net) (Contd.)

**Notes:**

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

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

**Carried Forward Tax Losses**

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

**Carried forward tax losses**

**As at 31st March, 2026:**

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

**As at 31st March, 2025:**

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

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

(ii.b) During the year, the company has recognised deferred tax assets/credit of ₹ 191 crore on its unused tax credits on business losses including for past periods since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.

## 9 Other Assets

**(Unsecured, considered good unless otherwise stated)**

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Capital advances (including Land advances ₹ 58 crore, Previous year:- ₹ 93 crore) | 97 | 126 | - | - |
| Prepaid Expenses | 127 | 31 | 154 | 47 |

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# 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.

# Notes to Standalone Financial Statements

**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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# Notes to Standalone Financial Statements

**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 |

# Notes to Standalone Financial Statements

**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.

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# Notes to Standalone Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 22 Revenue from Operations

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

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

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

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue as per contracted price | 17,473 | 18,367 |
| **Adjustments** | | |
| Add: Revenue from Variable Considerations | 866 | 1,245 |
| **Revenue from contract with customers** | **18,339** | **19,612** |

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

**Note:**

For transactions with related parties, refer note 36.

# Notes to Standalone Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 23 Other Income

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

**Notes:**

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

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

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

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

## 24 Changes in inventories - (increase)

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

## 25 Employee Benefits Expenses (net)

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Salaries, Wages and Bonus (refer note (i) below) | 83 | 62 |
| Contribution to Provident, Other Funds and Gratuity Expenses | 11 | 0 |
| Staff Welfare Expenses (refer note (i) below) | 12 | 17 |
| **Total** | **106** | **79** |

**Notes:**

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

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

# Notes to Standalone Financial Statements

**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 |

# Notes to Standalone Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 27 Other Expenses (net) (Contd.)

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

**Notes:**

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

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

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

## 28 Income Tax

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

**Income Tax Expense:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **Profit or Loss Section** | | |
| **Current Tax:** | | |
| Current Tax | - | - |
| Tax relating to earlier years, charge | - | - |
| **(a)** | **-** | **-** |
| **Deferred Tax** | | |
| In respect of current year origination and reversal of temporary differences including in respect of opening balances (including deferred tax recognised in current period on carried forward loss) | (181) | 108 |
| **(b)** | **(181)** | **108** |
| **Other Comprehensive Income section** | | |
| Deferred tax related to items recognised in Other Comprehensive Income during the year | 0 | 21 |
| **(c)** | **0** | **21** |
| **Total (a+b+c)** | **(181)** | **129** |

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# 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.

# Notes to Standalone Financial Statements

**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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# Notes to Standalone Financial Statements

**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

# 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.)

### (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)

# 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.)

### (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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# 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.)

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

# 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.)

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.

# 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 ₹ 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.

# 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 ₹ 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.

# 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 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.

# 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 ₹ 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

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

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

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

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

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

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

# Notes to Standalone Financial Statements

**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 ₹ 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.

# 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 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** |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 32 Fair Value Measurement: (Contd.)

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

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

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

**Notes:**

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

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

(iii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings, Supplier's Credit, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

# Notes to Standalone Financial Statements

**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.

# Notes to Standalone Financial Statements

**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** |

# Notes to Standalone Financial Statements

**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 |
|---|---|---|
| **vi. Other Comprehensive income (Actuarial (Gain)/Loss)** | | |
| Change in demographic assumptions | (5) | 2 |
| Change in financial assumptions | 3 | 0 |
| Experience variance (i.e. Actual experiences assumptions) | 2 | (0) |
| Return on plan assets, excluding amount recognised in net interest expense | - | - |
| **Components of defined benefit costs recognised in other comprehensive (income)/expense** | **(0)** | **2** |
| **vii. Actuarial Assumptions** | | |
| Discount Rate (per annum) | 6.70% | 6.90% |
| Annual Increase in Salary Cost | 10.90% | 9.60% |
| Mortality Rate During employment | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Attrition Rate | 21.00% | 11.00% |

**viii. Sensitivity Analysis**

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Defined Benefit Obligation (Base) | 30 | 24 |

| Particulars | Sensitivity Level | Increase/Decrease in defined benefit obligation impact | |
|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 |
| Discount Rate | 1% Increase | (1) | (2) |
| | 1% Decrease | 1 | 2 |
| Salary Growth Rate | 1% Increase | 1 | 2 |
| | 1% Decrease | (1) | (2) |
| Attrition Rate | 50% Increase | (2) | (1) |
| | 50% Decrease | 5 | 2 |
| Mortality Rate | 10% Increase | (0) | (0) |
| | 10% Decrease | 0 | 0 |

# Notes to Standalone Financial Statements

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

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 |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **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) |

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **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 |

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **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 |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **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) |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **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] |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **Step down Subsidiaries, including step down subsidiaries of Controlled entities** | Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)[1] |
| | Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)[1] |
| | Adani Green Energy (UP) Limited[2] |
| | Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)[2] |
| | Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)[2] |
| | Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)[2] |
| | Kodangal Solar Park Limited (Formerly known as Kodangal Solar Park Private Limited)[2] |
| | Adani Renewable Energy (RJ) Limited[2] |
| | Adani Renewable Energy Fifteen Limited (Formerly known as Adani Renewable Energy Fifteen Private Limited) |
| | Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited) |
| | Adani Solar Energy Jodhpur Eight Limited (Formerly known as Adani Solar Energy Jodhpur Eight Private Limited) |
| | Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited) |
| | Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited) |
| | Vento Energy Infra Limited |
| | Adani Green Energy SL Limited |
| | Adani Renewable Energy Thirty Five Limited |
| | Adani Renewable Energy Thirty Six Limited |
| | Adani Renewable Energy Thirty Seven Limited |
| | Adani Renewable Energy Forty Limited |
| | Adani Renewable Energy Forty One Limited |
| | Adani Renewable Energy Forty Two Limited |
| | Adani Renewable Energy Forty Three Limited |
| | Adani Renewable Energy Forty Four Limited |
| | Adani Renewable Energy Forty Five Limited[4] |
| | Adani Renewable Energy Forty Seven Limited |
| | Adani Renewable Energy Forty Eight Limited[5] |
| | Adani Renewable Energy Forty Nine Limited |
| | Adani Hydro Energy Ten Limited (incorporated on 2nd June, 2025) |
| | Adani Hydro Energy Six Limited (incorporated on 3rd June, 2025) |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **Step down Subsidiaries, including step down subsidiaries of Controlled entities** | Adani Hydro Energy Seven Limited (incorporated on 3rd June, 2025) |
| | Adani Hydro Energy Eight Limited (incorporated on 3rd June, 2025) |
| | Adani Hydro Energy Nine Limited (incorporated on 3rd June, 2025) |
| | Adani Ecogen One Limited (incorporated on 19th September, 2025) |
| | Adani Ecogen Two Limited (incorporated on 19th September, 2025) |
| | Adani Ecogen Three Limited (incorporated on 22nd September, 2025) |
| | Urjasetu Renewables Limited (incorporated on 2nd December, 2025) |
| | Hydrobloom Power Limited (incorporated on 2nd December, 2025) |
| | Adani Hydro Energy Eleven Limited (incorporated on 13th October, 2025) |
| | Adani Hydro Energy Twelve Limited (incorporated on 13th October, 2025) |
| | Adani Hydro Energy Fourteen Limited (incorporated on 15th October, 2025) |
| | Adani Hydro Energy Fifteen Limited (incorporated on 14th October, 2025) |
| | Adani Hydro Energy Seventeen Limited (incorporated on 15th October, 2025) |
| | Adani Ecogen Four Limited (incorporated on 30th December, 2025) |
| | Adani Ecogen Five Limited (incorporated on 1st January, 2026) |
| | Adani Ecogen Six Limited (incorporated on 6th January, 2026) |
| | Adani Ecogen Seven Limited (incorporated on 2nd January, 2026) |
| | Adani Ecogen Eight Limited (incorporated on 5th January, 2026) |
| | Ecothrive Renewables Limited (incorporated on 26th December, 2025) |
| | Adani Hydro Energy Thirteen Limited (incorporated on 21st November, 2025) |
| | Adani Hydro Energy Sixteen Limited (incorporated on 21st November, 2025) |
| | Windrix Energy Limited (w.e.f 30th January, 2026) |
| | Skyspin Energy Limited (w.e.f 30th January, 2026) |

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

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

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

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

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

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

[7] marked entities are controlled entities.

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence/control (directly or indirectly) (included entities, with whom transactions are done)** | ACC Limited |
| | Adani Agri Fresh Limited |
| | Adani CMA Mundra Terminal Private Limited |
| | Adani Digital Labs Limited |
| | Adani Energy Resources Shanghai Company Limited |
| | Adani Enterprises Limited |
| | Adani Estate Management Private Limited |
| | Adani Green Energy Thirty Limited |
| | Adani Hazira Port Limited |
| | Adani Hospitals Mundra Private Limited |
| | Adani Infra (India) Limited |
| | Adani Infrastructure Management Services Limited |
| | Adani International Container Terminal Private Limited |
| | Adani Logistics Limited |
| | Adani New Industries Limited |
| | Adani Ports and Special Economic Zone Limited |
| | Adani Power Limited |
| | Adani Social Development Foundation |
| | Adani Sportline Private Limited |
| | Adani Total Gas Limited |
| | Adani University |
| | Ahmedabad International Airport Limited |
| | Akshar Elecinfra Private Limited |
| | Ambuja Cements Limited |
| | Aviserve Facilities Private Limited |
| | Belvedere Golf and Country Club Private Limited |
| | Buildcast Solutions Private Limieted |
| | Gujarat Adani Institute of Medical Science |
| | Jash Energy Private Limited |
| | Karnavati Aviation Private Limited |
| | Kutch Copper Limited |
| | Mundra Solar PV Limited |
| | Mundra Solar Technology Limited |
| | Sanghi Industries Limited |
| | Shantigram Township Utility Service Private Limited |
| | Shantigram Utility Services Private Limited |
| | Tribastion Technologies Private Limited |
| | Vishakha Renewables Private Limited |
| | West Coast Corrotech Service LLP |
| | Adani Airport Holdings Limited |
| | Adani Copper Tubes Limited |
| | Mettube Copper India Private Limieted |
| | North Star Diagnostics Private Limited |
| | New Delhi Television Limited |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

| | |
|---|---|
| **Directors and Key Managerial Personnel** | Gautam S. Adani, Chairman |
| | Rajesh S. Adani, Director |
| | Sagar R. Adani, Executive Director |
| | Vneet S. Jaain, Managing Director |
| | Amit Singh, Chief Executive Officer (up to 31 March, 2025) |
| | Raminder Singh Gujral, Independent Director |
| | Dinesh Hashmukhrai Kanabar, Independent Director |
| | Romesh Sobti, Independent Director |
| | Dr. Sangkaran Ratnam, Nominee Director |
| | Dr. Anup Shah, Independent Director |
| | Neera Saggi, Independent Director |
| | Phuntsok Wangyal, Chief Financial Officer (up to 30th September, 2024) |
| | Ashish Khanna, Chief Executive Officer (w.e.f. 1st April, 2025) |
| | Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. 1st October, 2024) |
| | Pragnesh Darji, Company Secretary |

**Terms and conditions of transactions with related parties**

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

**Note:**

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

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# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

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# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | | For the year ended 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control of, or significant influence over, the Holding Company | Subsidiary Companies including Controlled entities | Step down Subsidiaries, including step down subsidiaries of Controlled entities | Joint Venture | Entities under common control/ Associate entities | Directors and Key Managerial Personnel | Total | Entities with control of, or significant influence over, the Holding Company | Subsidiary Companies including Controlled entities | Step down Subsidiaries, including step down subsidiaries of Controlled entities | Joint Venture | Entities under common control/ Associate entities | Directors and Key Managerial Personnel | Total |
| Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) | - | 929 | - | - | - | - | 929 | - | 779 | - | - | - | - | 779 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | - | - | - | - | - | - | - | - | 1,235 | - | - | - | - | 1,235 |
| **Amount received against issue of share warrants** | **7,012** | **-** | **-** | **-** | **-** | **-** | **7,012** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Ardour investment Holding Limited | 7,012 | - | - | - | - | - | 7,012 | - | - | - | - | - | - | - |
| **Equity shares allotment (at premium) during the year upon conversion of warrants** | **9,350** | **-** | **-** | **-** | **-** | **-** | **9,350** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Ardour Investment Holding Limited | 9,350 | - | - | - | - | - | 9,350 | - | - | - | - | - | - | - |
| **Borrowings Repaid back (Perpetual Debt)** | **749** | **-** | **-** | **-** | **-** | **-** | **749** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Adani Properties Private Limited | 749 | - | - | - | - | - | 749 | - | - | - | - | - | - | - |
| **Interest distribution to Holder of Perpetual Debt** | **188** | **-** | **-** | **-** | **-** | **-** | **188** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Adani Properties Private Limited | 188 | - | - | - | - | - | 188 | - | - | - | - | - | - | - |
| **Conversion of Investment (CCD) to Equity (Refer note 5(xiii))** | **-** | **88** | **-** | **-** | **-** | **-** | **88** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Adani Wind Energy (Gujarat) Limited | - | 88 | - | - | - | - | 88 | - | - | - | - | - | - | - |
| **Interest Income on Debenture** | **-** | **33** | **33** | **-** | **-** | **-** | **66** | **-** | **67** | **27** | **-** | **-** | **-** | **94** |
| Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) | - | - | 22 | - | - | - | 22 | - | - | 22 | - | - | - | 22 |
| Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) | - | 21 | - | - | - | - | 21 | - | 21 | - | - | - | - | 21 |
| Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited) | - | - | 10 | - | - | - | 10 | - | - | 5 | - | - | - | 5 |
| Adani Wind Energy (Gujarat) Limited | - | 12 | - | - | - | - | 12 | - | 12 | - | - | - | - | 12 |

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

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# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

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# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36. b. Transactions with Related Parties

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

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# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 36 c. Balances with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

### 36 c. Balances with Related Parties

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

# Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

### 36 c. Balances with Related Parties

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 36 Related party transactions (Contd.)

**Notes:**

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

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

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

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

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

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

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 37 Derivatives and Hedging

### (i) Classification of derivatives

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

| Particulars | Other Financial Assets | | Other Financial Liabilities | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Derivatives not designated as Hedging Instruments:** | - | - | - | - |
| **Derivatives designated as Hedging Instruments:** | **162** | **2** | **0** | **70** |
| Forward Contracts | 162 | 2 | 0 | 70 |

### (ii) Hedging activities

**Foreign Currency Risk**

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

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

**Interest Rate Risk**

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

### (iii) Hedge Effectiveness

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

### (iv) Source of Hedge ineffectiveness

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

### (v) Disclosures of effects of Cash Flow Hedge Accounting

**Hedging instruments**

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 37 Derivatives and Hedging (Cont.)

### Maturity profile for outstanding derivatives contracts:

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

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

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

The Company does not have any ineffective portion of hedge.

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

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

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

| Particulars | Currency | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Amount | Foreign Currency (In Million) | Amount | Foreign Currency (In Million) |
| Interest accrued | USD | 8 | 0.86 | - | - |
| Trade payables | EUR | 0 | 0.05 | 7 | 0.71 |
| Trade payables | USD | 70 | 7.40 | 84 | 9.78 |
| Capital Creditors | USD | 27 | 2.88 | 11 | 1.29 |
| Trade payables | GBP | 0 | 0.01 | - | - |
| Trade payables | CNH | 0 | 30.40 | - | - |
| Trade payables | JPY | 0 | 0.60 | - | - |
| Trade Credit from Bank | CNH | 120 | 87.40 | 0 | 0.29 |
| Trade Credit from Bank | USD | 15 | 1.61 | - | - |
| **Total** | | **240** | | **102** | |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 37 Derivatives and Hedging (Cont.)

### Exchange rates used for conversion of foreign currency exposure

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

## 38 Due to micro and small enterprises

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

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

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

## 39 Contract balances

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 39 Contract balances: (Cont.)

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

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

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

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 4,924 | 3,103 |

**Note:**

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

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 41 (Cont.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**41** (Cont.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**41** (Cont.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**41** (Cont.)

| Name of Party | Relationship | Outstanding | | Maximum Outstanding during the year | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited) | Step down Subsidiary | 1 | 1 | 1 | 1 |
| Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited) | Step down Subsidiary | 179 | 160 | 179 | 160 |
| Adani Renewable Energy Fifteen Limited (formerly known as Adani Renewable Energy Fifteen Private Limited ) | Step down Subsidiary | 3 | 3 | 3 | 3 |
| Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited | Step down Subsidiary | 36 | 1 | 85 | 1 |
| Adani Renewable Energy Twelve Limited (formerly known as Adani Renewable Energy Twelve Private Limited) | Step down Subsidiary | 3 | 3 | 3 | 3 |
| Spinal Energy & Infrastructure Limited | Subsidiary Company | - | 2 | - | 2 |
| Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) | Subsidiary Company | 8 | 0 | 8 | 19 |
| Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) | Subsidiary Company | 53 | 34 | 53 | 39 |
| Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) | Subsidiary Company | 143 | 130 | 143 | 130 |
| Adani Green Energy Twenty Five C Limited | Step down Subsidiary | - | 1 | 1 | 1 |
| Adani Green Energy Twenty Seven B Limited | Step down Subsidiary | - | 1 | 1 | 1 |
| Adani Green Energy Twenty Seven C Limited | Step down Subsidiary | 1 | 1 | 1 | 1 |
| Adani Green Energy Twenty Six C Limited | Step down Subsidiary | - | 1 | 1 | 1 |
| Adani Green Energy Thirty Limited | Entities under Common Control | - | - | - | 0 |
| Adani Solar Energy AP Three Limited | Step down Subsidiary | 2 | 2 | 2 | 2 |
| Adani Renewable Energy Two Limited | Step down Subsidiary | - | - | - | 2 |
| Adani Renewable Energy Four Limited | Step down Subsidiary | - | - | - | 7 |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**41** (Cont.)

| Name of Party | Relationship | Outstanding | | Maximum Outstanding during the year | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited) | Step down Subsidiary | - | - | - | 0 |
| Vento Energy Infra Limited | Step down Subsidiary | - | - | - | 0 |
| Adani Solar Energy AP Two Limited | Step down Subsidiary | - | 0 | 0 | 0 |
| Adani Solar Energy AP Six Private Limited | Step down Subsidiary | - | 0 | 0 | 0 |
| Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited) | Step down Subsidiary | - | - | - | 12 |
| Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) | Step down Subsidiary | - | 1 | 1 | 1 |
| Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited) | Step down Subsidiary | 15 | 13 | 15 | 13 |
| Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited) | Subsidiary Company | - | 0 | 0 | 2 |
| Vento Energy Infra Private Limited | Step down Subsidiary | 0 | - | 0 | - |
| Adani Renewable Energy (MH) Limited | Subsidiary Company | 153 | 107 | 153 | 107 |
| Adani Renewable Energy Nine Limited | Deemed Controlled entities | - | - | - | 16 |
| Adani Renewable Energy Three Limited | Step down Subsidiary | - | 0 | 0 | 0 |
| Adani Solar Energy AP One Limited | Step down Subsidiary | 0 | 0 | 0 | 0 |
| Adani Green Energy Sixty Nine Limited | Step down Subsidiary | - | - | 0 | - |
| Adani Green Energy Sixty Seven Limited | Step down Subsidiary | - | - | 0 | - |
| Adani Renewable Energy Eleven Limited | Step down Subsidiary | 0 | 0 | 0 | 0 |
| **Total** | | **4,169** | **2,292** | **5,326** | **3,289** |

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 42 Exceptional Items:

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

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 42 Exceptional Items: (Cont.)

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

## 43 Corporate Social Responsibility

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

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

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

(c) Amount spent during the year on:

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

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

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

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

| Name of Entities | Place of Incorporation/ Business | Ownership % 31st March, 2026 | Ownership % 31st March, 2025 |
|---|---|---|---|
| Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) | India | 100% | 100% |
| Adani Renewable Energy (KA) Limited | India | 100% | 100% |
| Adani Green Energy Two Limited | India | 100% | 100% |
| Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited) | India | 100% | 100% |
| Adani Renewable Energy (MH) Limited | India | 100% | 100% |
| Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited) | India | 100% | 100% |
| Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) | India | 100% | 100% |
| Adani Green Energy Fifteen Limited | India | 100% | 100% |
| Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) | India | 100% | 100% |
| Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) | India | 100% | 100% |
| Adani Wind Energy (Gujarat) Private Limited* (refer note 49) | India | - | 100% |

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

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

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

[#] These entities are controlled entities

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 45 Ratio Analysis:

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 45 Ratio Analysis: (Cont.)

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 45 Ratio Analysis: (Cont.)

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

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

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

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**47** (Cont.)

5. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Company has borrowings from banks/financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks/financial institutions are in agreement with the books of accounts.
7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

During the year ended 31st March, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court and the status thereof, is being monitored by the Company.

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

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

**49** The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies/Undertaking") with Adani Wind Energy (Gujarat) Limited (Formally known as Spinel Energy & Infrastructure Limited) ("Resulting

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

**49** (Cont.)

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

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

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

**50** (i) The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, trade payables subject to the supplier finance arrangement amounting to ₹ 2,105 Crores (Previous year:- ₹ 593 Crores), in the nature of operational buyers' credit/suppliers' credit availed from bank for payments to suppliers, have been reclassified from 'Current Borrowings' and disclosed as a separate line under financial liabilities.

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

# Notes to Standalone Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 51 Events occurring after the Balance sheet Date

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

## 52 Approval of financial statements

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

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

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

# INDEPENDENT AUDITOR'S REPORT

To the Members of
**Adani Green Energy Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 48 of the accompanying audited consolidated financial statements, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Holding Company, but not the Holding Company, in respect of the matters more fully described in aforesaid note and where the outcome of proceedings in the matter(s) are currently pending.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

Those charged with governance of the respective companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

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

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

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

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

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

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

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Per Anjali Gupta**
Partner
Membership Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

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

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

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

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

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

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

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

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

**Per Anjali Gupta**
Partner
Membership Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

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

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

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

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

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

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

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

## Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

## Opinion

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

## Other Matters

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

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

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

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

**Per Anjali Gupta**
Partner
Membership Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

# Consolidated Balance Sheet

**as at 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

| Particulars | Notes | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| ASSETS | | | |
| **Non - Current Assets** | | | |
| (a) Property, Plant and Equipment | 4.1 | 97,070 | 76,218 |
| (b) Right of Use Assets | 4.2 | 4,979 | 3,605 |
| (c) Capital Work In Progress | 4.3 | 19,016 | 14,479 |
| (d) Goodwill | 4.4 | 3 | 3 |
| (e) Other Intangible Assets | 4.5 | 86 | 88 |
| (f) Intangible asset under development | 4.6 | 15 | 1 |
| (g) Investments accounted for using the Equity Method | 43 | 1,282 | 865 |
| (h) Financial Assets | | | |
| (i) Investments | 5 | 74 | 74 |
| (ii) Trade Receivables | 12 | 51 | 30 |
| (iii) Loans | 6 | 273 | 83 |
| (iv) Other Financial Assets | 7 | 6,258 | 4,582 |
| (i) Non - Current Tax Assets (net) | | 216 | 243 |
| (j) Deferred Tax Assets (net) | 8 | 1,109 | 634 |
| (k) Other Non - Current Assets | 9 | 2,204 | 1,910 |
| **Total Non-Current Assets** | | **1,32,636** | **1,02,815** |
| **Current Assets** | | | |
| (a) Inventories | 10 | 136 | 101 |
| (b) Financial Assets | | | |
| (i) Investments | 11 | 1,627 | 1,804 |
| (ii) Trade Receivables | 12 | 2,129 | 1,540 |
| (iii) Cash and Cash Equivalents | 13 | 1,735 | 2,212 |
| (iv) Bank balances other than (iii) above | 14 | 1,031 | 1,120 |
| (v) Loans | 6 | 237 | 132 |
| (vi) Other Financial Assets | 7 | 2,341 | 481 |
| (c) Other Current Assets | 9 | 2,225 | 1,193 |
| **Total Current Assets** | | **11,461** | **8,583** |
| **Total Assets** | | **1,44,097** | **1,11,398** |
| EQUITY AND LIABILITIES | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 15 | 1,647 | 1,584 |
| (b) Instruments entirely equity in nature | 16 | 675 | 1,424 |
| (c) Other Equity | 17 | 17,643 | 9,129 |
| **Total Equity attributable to Equity Holders of the Parent** | | **19,965** | **12,137** |
| (d) Non - Controlling Interests | 18 | 9,914 | 10,436 |
| **Total Equity** | | **29,879** | **22,573** |
| **Liabilities** | | | |
| **Non - Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19A | 87,897 | 67,363 |
| (ia) Lease Liabilities | 31 | 2,858 | 1,824 |
| (ii) Other Financial Liabilities | 21 | 97 | 76 |
| (b) Provisions | 23 | 432 | 367 |
| (c) Deferred Tax Liabilities (net) | 8 | 1,468 | 1,130 |
| (d) Other Non - Current Liabilities | 22 | 1,316 | 1,177 |
| **Total Non - Current Liabilities** | | **94,068** | **71,937** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19B | 10,476 | 10,113 |
| (ia) Lease Liabilities | 31 | 209 | 147 |
| (ii) Supplier Credit | 19C | 2,105 | 593 |
| (iii) Trade Payables | 20 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 43 | 27 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 364 | 368 |
| (iv) Other Financial Liabilities | 21 | 5,623 | 4,671 |
| (b) Other Current Liabilities | 22 | 1,124 | 787 |
| (c) Provisions | 23 | 18 | 15 |
| (d) Current Tax Liabilities (net) | | 188 | 167 |
| **Total Current Liabilities** | | **20,150** | **16,888** |
| **Total Liabilities** | | **1,14,218** | **88,825** |
| **Total Equity and Liabilities** | | **1,44,097** | **1,11,398** |

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

**As per our report of even date**

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**Gautam S. Adani**
Chairman
DIN: 00006273

**Vneet S. Jaain**
Managing Director
DIN: 00053906

**Sagar R. Adani**
Executive Director
DIN: 07626229

**Ashish Khanna**
Chief Executive Officer

**Saurabh Shah**
Chief Financial Officer

**Pragnesh Darji**
Company Secretary

**Place: Ahmedabad**
**Date: 24th April, 2026**

# Statement of Consolidated Profit and Loss

**for the year ended 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

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

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

**As per our report of even date**

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**Gautam S. Adani**
Chairman
DIN: 00006273

**Vneet S. Jaain**
Managing Director
DIN: 00053906

**Sagar R. Adani**
Executive Director
DIN: 07626229

**Ashish Khanna**
Chief Executive Officer

**Saurabh Shah**
Chief Financial Officer

**Pragnesh Darji**
Company Secretary

**Place: Ahmedabad**
**Date: 24th April, 2026**

# Statement of Consolidated Changes in Equity

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

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

# Statement of Consolidated Changes in Equity (Cont.)

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

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

* Amount allocated to Non Controlling shareholders.

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

**As per our report of even date**

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

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

**Gautam S. Adani**
Chairman
DIN: 00006273

**Vneet S. Jaain**
Managing Director
DIN: 00053906

**Sagar R. Adani**
Executive Director
DIN: 07626229

**Ashish Khanna**
Chief Executive Officer

**Saurabh Shah**
Chief Financial Officer

**Pragnesh Darji**
Company Secretary

**Place: Ahmedabad**
**Date: 24th April, 2026**

# Statement of Consolidated Cash Flows

**for the year ended 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **(A) Cash flows from operating activities** | | |
| **Profit before tax (Excluding share of Profit in Associate and Joint Venture and after exceptional items):** | 1,584 | 1,771 |
| **Adjustments to reconcile profit before tax to net cash flows:** | | |
| Interest Income | (572) | (793) |
| Gain on sale/fair valuation of investments measured at fair value through profit and loss (net) | (139) | (153) |
| Loss on sale/discard of Property, plant and equipment (net) | 17 | 12 |
| Depreciation and amortisation expenses | 3,372 | 2,498 |
| Loss on Exceptional items (other than Operating activities) | 195 | 209 |
| Loss on disposal of subsidiaries | - | 81 |
| Provision/Liabilities no longer required written back | (68) | (60) |
| Bad debt written off | 14 | - |
| Credit impairment of Trade receivables | 1 | 0 |
| Finance Costs (including derivative cost) | 6,484 | 5,492 |
| Impairment of Assets | 31 | - |
| Unrealised Foreign Exchange Fluctuation (gain) (net) | (7) | (11) |
| **Operating profit before working capital changes** | **10,912** | **9,046** |
| **Working Capital Changes:** | | |
| **(Increase)/Decrease in Operating Assets** | | |
| Other Assets | (1,411) | (349) |
| Other Financial Assets | (544) | 55 |
| Inventories | (35) | 190 |
| Trade Receivables | (626) | (222) |
| **Increase/(Decrease) in Operating Liabilities** | | |
| Supplier's Credit | 1,512 | 593 |
| Provisions | 7 | (4) |
| Other Liabilities | 476 | (324) |
| Trade Payables | 19 | 148 |
| Other Financial Liabilities | (32) | 46 |
| **Net Working Capital Changes** | **(634)** | **133** |
| **Cash flows generated from operations** | **10,278** | **9,179** |
| Less: Income Tax (Paid) (net) | (143) | (222) |
| **Net cash flows generated from operating activities (A)**** | **10,135** | **8,957** |
| **(B) Cash flows from investing activities** | | |
| Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including for capital advances, capital work in progress and capital creditors) | (26,097) | (24,776) |
| Proceeds from sale of Property, Plant and Equipment | 105 | 15 |
| Proceed from Sale of/Payment made for (Investment in) Units of Mutual Fund (net) | 315 | (630) |
| Payment made for fixed/margin money deposits placed with banks | (5,106) | (10,811) |
| Proceeds from fixed/margin money deposits Withdrawn from banks | 4,606 | 15,719 |
| Payment made for Non Current Loans given to related parties and others | (200) | (30) |
| Proceeds from Non Current Loans received back from related parties and others | 28 | 89 |
| Payment made for Current Loan given to related parties and others (net) | (105) | (125) |
| Interest received | 227 | 722 |
| **Net cash flows (used in) investing activities (B)** | **(26,227)** | **(19,827)** |

# Statement of Consolidated Cash Flows (Cont.)

**for the year ended 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **(C) Cash flows from financing activities** | | |
| Proceeds from Equity share issue against share warrants (refer note 17(iv)) | 7,012 | - |
| Repayment towards redemption of Unsecured Perpetual Debt | (749) | - |
| Distribution to holders of Unsecured Perpetual Debt | (188) | - |
| Payment towards principal portion of Lease Liabilities | (195) | (59) |
| Proceeds from Non - Current borrowings | 36,277 | 37,291 |
| Repayment of Non - Current borrowings (including USD bonds in previous year) | (19,156) | (25,015) |
| Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entity | - | 3,709 |
| Proceeds from Current - borrowings (net) | 1,114 | 1,315 |
| Proceeds from issue of Optionally Convertible Redeemable Preference Shares and Class B shares of the Subsidiaries (refer note 21 (iv)) | 83 | - |
| Distribution to Non Controlling shareholders | (554) | (590) |
| Interim Dividend Paid to Non Controlling shareholders | (332) | - |
| Finance Costs Paid (including hedging cost and derivative (loss)/gain on rollover and maturity (net)) | (7,434) | (4,965) |
| Interest paid on lease liabilities | (263) | (211) |
| **Net cash flows generated from financing activities (C)** | **15,615** | **11,475** |
| **Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)** | (477) | 605 |
| **Cash and cash equivalents at the beginning of the year** | 2,212 | 1,608 |
| **Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries** | - | (1) |
| **Cash and cash equivalents at the end of the year** | **1,735** | **2,212** |

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

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

**Notes:**

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

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

# Statement of Consolidated Cash Flows (Cont.)

**for the year ended 31st March, 2026**

All amounts are in ₹ crore, unless otherwise stated

### Movement for the year ended 31st March, 2026

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

### Movement for the year ended 31st March, 2025

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

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

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

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

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

**As per our report of even date**

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

**per Santosh Agarwal**
Partner
Membership No. 093669

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**per Anjali Gupta**
Partner
Membership No. 191598

**Place: Ahmedabad**
**Date: 24th April, 2026**

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

**Gautam S. Adani**
Chairman
DIN: 00006273

**Vneet S. Jaain**
Managing Director
DIN: 00053906

**Sagar R. Adani**
Executive Director
DIN: 07626229

**Ashish Khanna**
Chief Executive Officer

**Saurabh Shah**
Chief Financial Officer

**Pragnesh Darji**
Company Secretary

**Place: Ahmedabad**
**Date: 24th April, 2026**

# Notes to Consolidated Financial Statements

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

## 1. Corporate Information

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

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

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

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

## 2. Statement of Compliance and Basis of Preparation

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

i. Derivative Financial Instruments

ii. Certain financial assets and liabilities

iii. Defined Employee Benefit Plan's – Plan Assets

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

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

### 2.1 Basis of Consolidation

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

Control is achieved only when the Company

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

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

# Notes to Consolidated Financial Statements

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

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# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

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as at and for the year ended 31st March 2026

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

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

# Notes to Consolidated Financial Statements

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

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# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

# Notes to Consolidated Financial Statements

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

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

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

[@] During the year, by virtue of the National Company Law Tribunal order dated 07th August, 2025, Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited got merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) (refer note 44).

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

### Changes in the Group's ownership interests in existing subsidiaries

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

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

## 3. Summary of Material accounting policies

### a. Property, plant and equipment

### i. Recognition and measurement

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

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

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

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

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

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

### ii. Subsequent measurement

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

### iii. Depreciation

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

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

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

### iv. Derecognition

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

## b. Capital Work in Progress

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

## c. Financial Instruments

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

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

### Offsetting

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

## d. Financial assets

### Initial recognition and measurement

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

### Subsequent measurement

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

### Classification and measurement of Financial Assets:

### Financial assets measured at amortised cost

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

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

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

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

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

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

### Impairment of Financial assets

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

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

### Derecognition of financial assets

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

## e. Financial liabilities and equity instruments

### Classification as debt or equity

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

### Unsecured Perpetual Debt

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

# Notes to Consolidated Financial Statements

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

### Financial liabilities

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

#### Classification of Financial liabilities:

#### Financial liabilities at amortised cost

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

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

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

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

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

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

#### Derecognition of financial liabilities

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

### f. Derivative Financial Instruments

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

# Notes to Consolidated Financial Statements

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

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

### g. Inventories

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

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

### h. Current and non-current classification

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

### i. Foreign currency transactions and translation

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

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

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

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

### j. Government grants

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

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

### k. Revenue recognition

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

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

# Notes to Consolidated Financial Statements

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

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

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

i) **Revenue from power supply**

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

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

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

ii) **Sale of traded goods**

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

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

**Contract Balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

## l. Borrowing costs

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

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

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

## m. Employee benefits

**Defined benefit plans:**

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

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

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

### Defined contribution plan:

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

### Compensated Absences:

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

### Short term employee benefits:

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

## n. Taxation

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

### Current tax

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

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

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

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

### Deferred tax

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

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

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

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

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

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

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

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

## o. Goods and Service Tax (GST):

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

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

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

## p. Earnings per share

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

## q. Provisions, Contingent Liabilities and Contingent Assets

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

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

# Notes to Consolidated Financial Statements

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

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

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

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

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

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

### r. Impairment of non-financial assets

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

### s. Leases

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

**The Group as lessor (Leases and subleases)**

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

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

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

At the commencement date of the sublease:

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

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

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

**The Group as lessee**

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

The Group applies the available practical expedients wherein it:

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

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

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

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

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

**Right of Use Assets:**

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

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

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

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

### Lease Liability

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

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

### Subsequent measurement of lease liability

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

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

## t. Hedge Accounting

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

### Cash flow hedges

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

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

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

## u. Investments in Associates and Joint Ventures

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

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating

policy decisions of the investee but is not control or joint control over those policies.

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

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

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

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

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

## v. Cash and Cash Equivalents

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

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

### Other Bank deposits

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

## w. Fair Value Measurement

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

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

### x. Asset retirement obligations

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

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

### y. Exceptional items

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

### z. Supplier Finance Arrangements

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

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

The Group has adopted these amendments, which introduced:

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

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

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

### bb. Events after the reporting period

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

## 3.1 Use of significant accounting judgments, estimates and assumptions

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

### Key Sources of Estimation uncertainty:

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

## Notes to Consolidated Financial Statements

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

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

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

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

### ii. Fair value measurement of financial instruments

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

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

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

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

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

### iv. Taxes

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

### v. Impairment of Non-Financial Assets

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

## Notes to Consolidated Financial Statements

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

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

### vi. Impairment of Financial Assets

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

### vii. Government Grant

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

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

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

### ix. Provision for dismantling cost

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

### x. Identification of a lease

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

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

### xiii. Recognition of Revenue from Power Supply

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

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

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

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

## 3.2 Standard issued but not effective

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

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

## 3.3 Recent Pronouncements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 4.1 Property, Plant and Equipment

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

# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

### Carrying amount of Property, Plant and Equipment:

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

**Notes:**

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

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

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

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

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

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

## 4.2 Right of use Assets

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

# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

### Carrying amount of Right of use Assets

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

**Notes:**

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

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

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

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

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

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

## 4.3 Capital Work In Progress (CWIP)

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

**Notes:**

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

(ii) CWIP Ageing Schedule:

# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

### a. Balance as at 31st March, 2026

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

### b. Balance as at 31st March, 2025

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 4.4 Goodwill

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

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

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

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

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

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

## 4.5 Other Intangible Assets

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

### Carrying amount of Intangible assets

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

**Note:**

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

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# Notes to Consolidated Financial Statements

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

All amounts are in ₹ crore, unless otherwise stated

## 4.6 Intangible assets under development

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

**Notes:**

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

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

(iii) Intangible assets under development Ageing Schedule:

**a. Balance as at 31st March, 2026**

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

**b. Balance as at 31st March, 2025**

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

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

## 4.7 Depreciation and Amortisation Expense

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 5 Financial Assets: Non-current Investments

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

**Note:**

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

## 6 Financial Assets: Loans

**(Valued at Amortised Cost, Unsecured, considered good)**

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

**Notes:**

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

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

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

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

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 7 Financial Assets: Others

**(Valued at amortised cost unless otherwise specified)**

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 7 Financial Assets: Others (Contd.)

**Notes:**

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

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

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

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

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

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

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

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

## 8 Deferred Tax (Liabilities) (net)

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

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

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

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

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

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

# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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

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

**Notes:**

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

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

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

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

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# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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

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

**Carried forward tax losses and tax credits:**

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

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

### Carried forward tax losses

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

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

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 9 Other Assets

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

**Notes:**

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

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

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

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

## 10 Inventories

### (At lower of Cost and Net Realisable Value)

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

**Note:**

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 11 Current Investments

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

# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 11 Current Investments (Contd.)

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

**Note:**

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

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

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

**Notes:**

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

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

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# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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

### (iii) Expected Credit Loss (ECL)

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

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

### (iv) Ageing Schedule:

**a. Balance As at 31st March, 2026**

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

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

### b. Balance As at 31st March, 2025

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

(v) In case of Adani Green Energy UP Limited (AGEUPL), In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07/kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and upto October, 2022 including late payment surcharge.

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

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

For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, AGEUPL has, based on the assessment of Hon'ble Supreme Court order, ascertained collection of revenue for the differential tariff rate, as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" and recognised the incremental revenue including pertaining to past periods. The cumulative revenue recognised by AGEUPL till 31st March, 2026 is ₹ 124 crore towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 61 crore), ₹ 17 crore for the year ended 31st March, 2026 and ₹ 18 crore for the previous year.

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

(vii) In a matter relating to commissioning of 50 MW project by Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), the Bihar Discom refused to accept the commissioning date falling within the contractually agreed timelines under PPA as certified by Solar Energy Corporation of India Limited (SECI) in the financial year 2022-23. Whereby receivables of ₹ 32 crore against supply of energies during March, 2021 to July, 2022 was disputed by Discom. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA. WFRL vide letter dated 10th November, 2022 communicated the automatic termination of PPA w.e.f. 4th July, 2019 based on the stand taken by Bihar Discom. WFRL also filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 crore accounted in the books towards energy supplied to be good for recovery.

## 13 Financial Assets: Cash and Cash equivalents

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

**Note:**

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

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

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

**Notes:**

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

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

## 15 Equity Share Capital

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

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

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

### b. Terms/rights attached to equity shares

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 15 Equity Share Capital (Contd.)

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

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

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

### d. Details of shares held by promoters

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 16 Instruments entirely equity in nature

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

**Note:**

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

## 17 Other Equity

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

### a. Retained Earnings

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 17 Other Equity (Contd.)

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

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

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

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

### d. Capital Reserve

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

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

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

### f. Securities Premium

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

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 17 Other Equity (Contd.)

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

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

**Notes:**

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

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

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

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

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

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

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

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

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

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

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

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

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# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 18 Non-Controlling Interest (NCI)

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

**Notes:**

(i) During the year, Adani Green Energy Twenty Three Limited, Adani Renewable Energy Nine Limited and Adani Renewable Energy Sixty Four Limited has distributed ₹ 522 crore (previous year ₹ 505 crore), ₹ 32 crore (previous year ₹ 82 crore) and Nil (previous year ₹ 3 crore) respectively to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Compulsory Convertible Debentures (CCD) held by TOTAL. Considering the CCD instrument is considered as equity in nature, payment of ₹ 554 crore (previous year ₹ 590 crore) is netted off from Non-controlling Interest (NCI) attributable to TOTAL in consolidated financial statements.

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 18 Non-Controlling Interest (Contd.)

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

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

# These subsidiaries of the Group have Non Controlling shareholders and as per the terms of respective investment agreement of these subsidiaries, such Non controlling shareholders are not entitled to profits or other economic rights in such subsidiaries and accordingly, no amount has been attributed to Non controlling interest in the Consolidated Financial Statements.

Further, pursuant to the contractual obligation of the group to acquire shares/financial instruments held by such Non controlling shareholders in these subsidiaries under the agreed terms, the redemption obligation has been recognised in other financial liabilities in the Consolidated Financial Statements.(Also refer note 21 (iv))

### Summarised statement of profit and loss for the year ended 31st March 2026

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Profit for the year | 1,266 | 5 | 117 |
| Other Comprehensive Income for the year | 39 | 19 | - |
| Total Comprehensive Income/(Loss) for the year | 1,305 | 24 | 117 |
| **Profit/(Loss) allocated to NCI** | **354** | **(21)** | **2** |
| **Total Comprehensive Income/(Loss) allocated to NCI** | **373** | **(11)** | **2** |

### Summarised statement of profit and loss for the year ended 31st March 2025

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Profit for the year | 1,473 | 157 | 154 |
| Other Comprehensive Income/(Loss) for the year | 21 | (6) | - |
| Total Comprehensive Income for the year | 1,494 | 151 | 154 |
| **Profit allocated to NCI** | **500** | **43** | **5** |
| **Total Comprehensive Income allocated to NCI** | **511** | **40** | **5** |

# Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 18 Non-Controlling Interest (Contd.)

### Summarised Balance sheet as at ended 31st March 2026

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Non-Current Assets | 20,113 | 7,166 | 8,713 |
| Current Assets | 1,964 | 771 | 461 |
| **Total Assets** | **22,077** | **7,937** | **9,174** |
| Non-Current Liabilities | 12,670 | 5,230 | 4,476 |
| Current Liabilities | 891 | 385 | 564 |
| **Total Liabilities** | **13,561** | **5,615** | **5,040** |
| **Net Assets** | **8,516** | **2,322** | **4,134** |
| **Accumulated NCI**** | **3,779** | **2,423** | **3,712** |

### Summarised Balance sheet as at ended 31st March 2025

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Non-Current Assets | 18,939 | 6,922 | 6,493 |
| Current Assets | 1,817 | 186 | 633 |
| **Total Assets** | **20,756** | **7,108** | **7,126** |
| Non-Current Liabilities | 11,914 | 4,226 | 1,961 |
| Current Liabilities | 779 | 552 | 1,302 |
| **Total Liabilities** | **12,693** | **4,778** | **3,263** |
| **Net Assets** | **8,063** | **2,330** | **3,863** |
| **Accumulated NCI**** | **4,260** | **2,466** | **3,710** |

### Summarised Statement of Cash flows for the year ended 31st March 2026

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Net Cash flows generated from Operating activities | 2,116 | 512 | 149 |
| Net Cash flows (used in) investing activities | (39) | (712) | (3,104) |
| Net Cash flows (used in)/generated from financing activities | (1,659) | 242 | 2,586 |
| **Net Increase/(Decrease) in Cash and Cash equivalents** | **418** | **42** | **(370)** |

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 18 Non-Controlling Interest (Contd.)

### Summarised Statement of Cash flows for the year ended 31st March 2025

| Particulars | Adani Green Energy Twenty Three Limited | Adani Renewable Energy Nine Limited | Adani Renewable Energy Sixty Four Limited |
|---|---|---|---|
| Net Cash flows generated/(used in) from Operating activities | 2,337 | 305 | (56) |
| Net Cash flows (used in) investing activities | (940) | (2,620) | (5,158) |
| Net Cash flows (used in)/generated from financing activities | (1,398) | 2,321 | 5,591 |
| **Net (Decrease)/Increase in Cash and Cash equivalents** | **(1)** | **6** | **377** |

** After considering distribution by AGE23L, ARE9L and ARE64L of ₹ 522 crore, ₹ 32 crore and Nil (previous year ₹ 505 crore, ₹ 82 crore and ₹ 3 crore) respectively paid to Non- controlling shareholders and Dividend declared by AGE23L of ₹ 332 crore on Class B equity shares held by TOTAL.

(vii) The Holding Company had entered into an Investment Agreement dated 17th March, 2020 through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Ltd., Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Ltd., Singapore (formerly known as 'Adani Renewable Pte Limited')] for total consideration of USD 6.48 million. The Vietnam operational entities were Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Ltd') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. During the year ended 31st March, 2025, a Share Purchase Agreement was executed on 22nd January, 2025 with Mix Energy PTE Limited and RT Energy PTE Limited to conclude the transaction for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on 28th March, 2025. As of the conclusion date ₹ 49 crore (equivalent to USD 5.6 Million) was received (including loan of USD 4.11 millions). During the previous year,considering the transaction was completed, Non-Controlling Interest attributable for these entities was reversed on account of disposal during the previous year(refer note 41(iv)).

## 19 Financial Liabilities: Borrowings

### A) Non Current Borrowings (at amortised cost)

| Particulars | | Non Current | | Current maturities | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **From Banks, Financial Institutions and Others** | | | | | |
| **Secured borrowings (refer note (a) below)** | | | | | |
| **Term Loans** | | | | | |
| From Banks | | 36,788 | 17,038 | 1,229 | 2,338 |
| From Financial Institutions | | 44,040 | 39,262 | 1,280 | 1,333 |
| **Senior Secured USD bonds** | | 6,466 | 5,928 | 124 | 99 |
| **Non Convertible Debentures** | | 348 | 405 | 56 | 56 |
| | **(i)** | **87,642** | **62,633** | **2,689** | **3,826** |
| **Unsecured borrowings (refer note (b) below and 39)** | | | | | |
| From Related Parties | | 255 | 4,730 | - | - |
| | **(ii)** | **255** | **4,730** | **-** | **-** |
| | **(a) = (i+ii)** | **87,897** | **67,363** | **2,689** | **3,826** |
| Amount disclosed under the head current borrowings (Refer note 19B) | **(b)** | **-** | **-** | **(2,689)** | **(3,826)** |
| **Total (a+b)** | | **87,897** | **67,363** | **-** | **-** |

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# Notes to Consolidated financial statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

### (a) Security details and Repayment schedule

| Sr No | Name of Company | As at 31st March, 2026 | | As at 31st March, 2025 | | Details of Secured first charge/paripassu charge on and Details of Covenant | Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows: | Further secured by Corporate Guarantee issued by holding Company | Terms of Repayments |
|---|---|---|---|---|---|---|---|---|---|
| | | Non-Current | Current Maturities | Non-Current | Current Maturities | | | | |
| 1 | WS(MH)L | 1,889 | 65 | 1,761 | 59 | **(a) Details of Charge**<br>Senior Secured USD Bonds are secured/to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Group. Further, secured by pledge of entities Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and cross guarantees of Adani Renewable Energy (RJ) Limited, Kodangal Solar Parks Limited and Wardha Solar Parks limited.<br>**(b) Details of Covenant**<br>Senior Secured USD Bonds are subject to following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31 March 2027. | 100% | No | Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular and carries an interest rate 4.625% p.a. |
| | KSPL | 84 | 3 | 79 | 3 | | 100% | No | |
| | ARERJL | 756 | 26 | 705 | 24 | | 100% | No | |
| 2 | AGEUPL | 1,104 | 8 | 1,003 | 4 | **(a) Details of Charge**<br>Senior Secured USD Bonds are secured/to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited, Prayatna Developers Limited and Parampujya Solar Energy Limited. | 100% | No | The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25 and carries an interest rate 6.70% p.a |
| | PDL | 802 | 6 | 728 | 3 | | 100% | No | |
| | PSEL | 1,902 | 15 | 1,727 | 7 | | 100% | No | |

# Notes to Consolidated financial statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

| Sr No | Name of Company | As at 31st March, 2026 | | As at 31st March, 2025 | | Details of Secured first charge/paripassu charge on and Details of Covenant | Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows: | Further secured by Corporate Guarantee issued by holding Company | Terms of Repayments |
|---|---|---|---|---|---|---|---|---|---|
| | | Non-Current | Current Maturities | Non-Current | Current Maturities | | | | |
| | | | | | | **(b) Details of Covenant**<br>Senior Secured USD Bonds are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31st March 2027. | | | |
| 3 | ASEK2PL | 237 | 15 | 251 | 14 | **(a) Details of Charge**<br>Loan availed by the entities from various banks are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed.<br>Rupee Term Loan from a Bank is secured by way of a first charge on all present and future movable and immovable assets, including current assets, by way of mortgage and/or hypothecation, as applicable. The loan is further secured by assignment of book debts, operating cash flows, receivables, revenues and all bank accounts, including trust and retention accounts, Escrow account and Debt Service Reserve Account.<br>Additionally, the facility is secured by charges over receivables pertaining to identified investments and loans and advances and pari passu charges over receivables of entities, in accordance with the terms of the financing documents. The security package also includes pledge of equity shares held by the holding entities and is supported by corporate guarantee provided by Holding Company.<br>**(b) Details of Covenant**<br>Rupee Term Loan of entities at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Debt Equity Ratio, Fixed Asset Coverage Ratio, Project Debt to Sponsor Contribution, Interest Service Coverage Ratio, Total Outside Liabilities to Tangible Net Worth Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30th September 2026 interim reporting date and/or for the next financial year ending 31st March 2027. | 30% | Yes | The same is payable in various structured Quarterly instalments starting from financial year 2023-24 upto 2046-47 and carries an interest rate in range 8.00% to 11.00% p.a. |
| | ASEC1L | 211 | 11 | - | - | | 51% | Yes | |
| | ASEK1L | 382 | 26 | 409 | 25 | | 30% | Yes | |
| | ASEJo5L | 526 | 33 | 501 | 27 | | 51% | No | |
| | ASEJa2PL | 1,085 | 47 | - | - | | 30% | Yes | |
| | ASEJo3L | 768 | 49 | 816 | 46 | | 51% | No | |
| | ASEJo4L | 201 | 17 | 223 | 17 | | 51% | No | |
| | AGE23L | 2,921 | 289 | - | - | | 30% | Yes | |
| | AHEJa5L | 4,539 | - | 1,810 | - | | 51% | No | |
| | ASERJ2PL | 1,215 | 49 | 1,264 | 49 | | 30% | Yes | |
| | AGE24L | 716 | 14 | 548 | 6 | | 51% | No | |
| | ASE4L | 395 | 17 | - | - | | 34% | Yes | |
| | AWEK6L | 233 | 22 | - | - | | 100% | Yes | |
| | AWEK4L | 1,569 | 96 | - | - | | 100% | Yes | |
| | AWEK5L | 486 | 44 | - | - | | 51% | Yes | |
| | ASEBa1L | 1,120 | - | - | - | | 51% | No | |
| | AWEMP1PL | 1,472 | 45 | - | - | | 51% | Yes | |
| | ASEJo6L | 625 | - | - | - | | 51% | No | |
| | ARE36L | 211 | 9 | - | - | | 77% | Yes | |
| | ARE37L | 403 | 17 | - | - | | 85% | Yes | |
| | ARE43L | 826 | 34 | - | - | | 55% | Yes | |

# Notes to Consolidated financial statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

| Sr No | Name of Company | As at 31st March, 2026 | | As at 31st March, 2025 | | Details of Secured first charge/paripassu charge on and Details of Covenant | Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows: | Further secured by Corporate Guarantee issued by holding Company | Terms of Repayments |
|---|---|---|---|---|---|---|---|---|---|
| | | Non-Current | Current Maturities | Non-Current | Current Maturities | | | | |
| 4 | AGEL | 293 | 8 | - | - | **(a) Details of Charge**<br>Loan availed by the entities from various financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed.<br>Rupee Term Loan from Financial Institution is secured by way of a first charge on all present and future movable and immovable assets, including current assets, by way of mortgage and/or hypothecation, as applicable. The loan is further secured by assignment of book debts, operating cash flows, receivables, revenues and all bank accounts, including trust and retention accounts.<br>Additionally, the facility is secured by charges over receivables pertaining to identified investments and loans and advances and pari passu charges over receivables of entities, in accordance with the terms of the financing documents. The security package also includes pledge of equity shares held by the holding entities and is supported by cross guarantees and corporate guarantees provided by group companies.<br>**(b) Details of Covenant**<br>Rupee Term Loan of entities at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Debt Equity Ratio, Fixed Asset Coverage Ratio, Project Debt to Sponsor Contribution, Interest Service Coverage Ratio, Total Outside Liabilities to Tangible Net Worth Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30th September 2026 interim reporting date and/or for the next financial year ending 31st March 2027. | No | No | The same is payable in various structured Quarterly/ Monthly instalments starting from financial year 2019-20 upto 2046-47 and carries an interest rate range from 8.35% to 11.45% p.a. |
| | AGEUPL | 47 | 8 | 55 | 8 | | 100% | No | |
| | AREKAL | 28 | 4 | 32 | 4 | | 76% | Yes | |
| | PDL | 65 | 11 | 76 | 11 | | 100% | No | |
| | PSEL | 87 | 14 | 102 | 14 | | 100% | No | |
| | ASE4L | - | - | 398 | 24 | | 51% | Yes | |
| | AWEK6L | - | - | 255 | 21 | | 100% | Yes | |
| | WORPL | 139 | 6 | 162 | 10 | | 100% | Yes | |
| | WTRPL | 127 | 5 | 164 | 12 | | 100% | Yes | |
| | AWEK3L | 1,470 | 61 | 831 | 61 | | 100% | Yes | |
| | AHEJa2L | 1,337 | 41 | 1,392 | 39 | | 51% | Yes | |
| | AHEJa1L | 1,533 | 50 | 1,599 | 46 | | 51% | Yes | |
| | WFRPL | 151 | 15 | 166 | 15 | | 100% | Yes | |
| | AHEJa4L | 5,105 | 140 | 5,292 | 140 | | 51% | Yes | |
| | AWEGL | 930 | 64 | 993 | 60 | | 51% | No | |
| | AWEK5L | - | - | 534 | 40 | | 51% | Yes | |
| | AWEMP1PL | - | - | 1,483 | 49 | | 51% | Yes | |
| | DTL | 96 | 5 | 101 | 5 | | 51% | Yes | |
| | ASERJ1PL | 914 | 44 | 958 | 42 | | 51% | No | |
| | ASEAP7PL | 810 | 41 | 855 | 35 | | 51% | No | |
| | ASEAP6PL | 1,409 | 97 | 1,506 | 90 | | 51% | No | |
| | VEIL | 132 | 6 | 138 | 6 | | 51% | No | |
| | AWEK4L | - | - | 1,576 | 88 | | 51% | Yes | |
| | ASEJo2L | 124 | 8 | 133 | 8 | | 100% | Yes | |
| | AGE26AL | 2,682 | 45 | - | - | | 51% | Yes | |
| | AGE25CL | 2,517 | - | - | - | | 56% | No | |
| | AGE24L | 2,822 | 53 | 2,169 | 22 | | 51% | No | |
| | ARE3L | 293 | 9 | - | - | | 100% | No | |
| | AGE25BL | 3,511 | 122 | 2,673 | 51 | | 51% | Yes | |
| | AGE24AL | 3,643 | 113 | 3,436 | 84 | | 51% | Yes | |
| | AGE26BL | 3,521 | 19 | 2,170 | 19 | | 51% | Yes | |
| | ARE41L | 2,518 | 101 | 2,292 | 4 | | 51% | Yes | |
| | ASEJo6L | 638 | 21 | - | - | | 51% | No | |
| | ARE42L | 1,141 | 6 | 487 | - | | 51% | Yes | |
| | ARE56L | 4,415 | 137 | 1,900 | - | | 51% | No | |
| | ASEAP8PL | 797 | 27 | 775 | - | | 51% | No | |
| | ASEC1L | - | - | 172 | 12 | | 51% | Yes | |
| | AGE23L | - | - | 2,750 | 234 | | 100% | Yes | |
| | ASEJo5L | - | - | 58 | 4 | | 51% | No | |
| | ARE8L | 86 | - | - | - | | 51% | No | |
| | ASEJa2PL | - | - | 1,124 | 48 | | 51% | Yes | |

# Notes to Consolidated financial statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

| Sr No | Name of Company | As at 31st March, 2026 | | As at 31st March, 2025 | | Details of Secured first charge/paripassu charge on and Details of Covenant | Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows: | Further secured by Corporate Guarantee issued by holding Company | Terms of Repayments |
|---|---|---|---|---|---|---|---|---|---|
| | | Non-Current | Current Maturities | Non-Current | Current Maturities | | | | |
| 5 | AHEJa3L | 1,593 | 52 | 1,483 | 44 | (a) **Details of Charge**<br>Loan availed by the entities from various banks and financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed.<br>Foreign Currency Loan from a Banks and Financial Institutions are secured by first and pari passu charges on all project related immovable and movable assets, including current assets, book debts, receivables, revenues and operating cash flows. The facilities are further secured by assignment of all project documents, including PPA/off taker contracts, along with intangible assets and goodwill, both present and future.<br>Additional security includes pledge of equity shares, present and future preference shares and compulsory convertible debentures of the entities (up to 100%), assignment of sponsor debt, charges over trust and retention accounts, DSRA and other project bank accounts, and specific security over fixed deposit assets, as applicable.<br>(b) **Details of Covenant**<br>Foreign Currency Term Loan of entities are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Neb Debt to EBIDTA Ratio, Debt Equity Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date/or and for the next financial year ending 31 March 2027. | 100% | No | The same is payable in Various structured Half yearly/ Quarterly instalments starting from financial year 2025-26 upto 2030-31 and carries an interest rate range 5.46% p.a. to 9.06% p.a. |
| | ASEKA9PL | 703 | 47 | 676 | 39 | | 100% | No | |
| | ASEJa1PL | 2,227 | 72 | - | 2,148 | | 100% | No | |
| | AGE25L | 2,621 | 77 | 2,205 | - | | 100% | No | |
| | AGE25AL | 2,124 | 75 | 1,803 | 1 | | 100% | No | |
| | AGE24BL | 2,439 | 86 | 2,276 | 1 | | 100% | No | |
| | AGE25BL | 329 | - | 296 | - | | 51% | No | |
| | ARE57L | 5,001 | 57 | 2,947 | - | | 100% | No | |
| | ARE45L | 876 | 37 | 470 | - | | 100% | No | |

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# Notes to Consolidated financial statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

| Sr No | Name of Company | As at 31st March, 2026 | | As at 31st March, 2025 | | Details of Secured first charge/paripassu charge on and Details of Covenant | Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows: | Further secured by Corporate Guarantee issued by holding Company | Terms of Repayments |
|---|---|---|---|---|---|---|---|---|---|
| | | Non-Current | Current Maturities | Non-Current | Current Maturities | | | | |
| 6 | AGEUPL | 61 | 10 | 71 | 10 | (a) **Details of Charge**<br>Non Convertible Debentures are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders and pledge of 100% equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer and Cross Guarantee by Adani Green Energy (UP) Limited, Prayatna Developers Limited and Parampujya Solar Energy Limited.<br>(b) **Details of Covenant**<br>Non-Convertible Bonds of entities are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31 March 2027. | 100% | No | NCD having an interest rate of 7.30% to 7.85% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2021-22 to FY 2033-34. |
| | PDL | 117 | 19 | 137 | 19 | | 100% | No | |
| | PSEL | 171 | 28 | 199 | 28 | | 100% | No | |
| 7 | | 255 | - | 4,730 | - | Unsecured Loan from Related Party | - | - | Unsecured Loan from Related Party having an interest rate of 10.00% p.a. which will be repayble in financial year 2030-31 |
| **Gross Total** | | **88,576** | **2,794** | **67,928** | **3,880** | | | | |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | | (680) | (105) | (565) | (54) | | | | |
| **Net Total** | | **87,897** | **2,689** | **67,363** | **3,826** | | | | |

(b) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 statement of Cashflows.

(c) For maturity of Borrowings, refer note 32.

(d) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

(e) Maturity profile of Bonds and Non Convertible Debentures is as below -

| Financial year | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Bond | NCD | Bond | NCD |
| 2041-42 | 412 | - | 371 | - |
| 2040-41 | 412 | - | 372 | - |
| 2039-40 | 1,321 | - | 1,190 | - |
| 2038-39 | 538 | - | 485 | - |
| 2037-38 | 550 | - | 496 | - |
| 2036-37 | 541 | - | 488 | - |
| 2035-36 | 528 | - | 476 | - |
| 2034-35 | 481 | - | 434 | - |
| 2033-34 | 420 | 19 | 378 | 19 |
| 2032-33 | 332 | 45 | 299 | 45 |
| 2031-32 | 263 | 57 | 237 | 57 |
| 2030-31 | 240 | 57 | 217 | 57 |
| 2029-30 | 188 | 57 | 169 | 57 |
| 2028-29 | 158 | 57 | 143 | 57 |
| 2027-28 | 151 | 57 | 136 | 57 |
| 2026-27 | 124 | 57 | 111 | 57 |
| 2025-26 | - | - | 99 | 57 |
| **Grand Total** | **6,660** | **407** | **6,102** | **464** |

### B) Current Borrowings (at amortised cost)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Secured Borrowings (refer note below)** | | |
| Working Capital Loans from Banks | 1,184 | 1,216 |
| Trade Credit from Banks | 5,917 | 4,733 |
| Current maturities of Non current borrowings | 2,689 | 3,826 |
| **Unsecured Borrowings** | | |
| Trade Credit from Banks | 617 | 328 |
| Working Capital Loans from Banks | 10 | 10 |
| From Related Parties (refer note 39) | 59 | - |
| **Total** | **10,476** | **10,113** |

**Notes:**

**(i) Security details and Repayment schedule for the balances as at 31st March, 2026 and 31st March, 2025**

(a) Working Capital demand Loans from Bank aggregating to ₹ 1,184 crore (Previous year ₹ 1,216 crore) is secured by exclusive charge on the underlying inventories which was procured under Letter of Credit and is being paid from loan disbursement proceeds. Advance BG is to be assigned to lender in case of disbursement is done for payment of advance money. The same is payable in bullet payment (one time) and carries interest rate in range of 6.75% p.a. to 8.00% p.a.

(b) Trade credits from Banks aggregating to ₹ 5,917 crore (Previous year ₹ 4,733 crore) are secured or to be secured by exclusive charge on underlying equipments and/or receivables arising from sale of equipment/goods and subservient charge on all current assets and movable assets, both present and future of the company. The same carries an interest rate in range of 6.00% p.a. to 8.50% p.a. for domestic currency and 3.20% p.a. to 5.25% p.a. for foreign currency.

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# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 19 Financial Liabilities: Borrowings (Contd.)

(ii) Unsecured Working Capital demand Loans from banks carries an interest rate in range of 6.75% p.a. to 8.00% p.a.

(iii) Unsecured loans from related parties are repayable within one year from the date of balance sheet and carries an interest rate of 10.00% p.a.

(iv) Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Statement of Cashflows.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vi) For maturity of Borrowings, refer note 32.

(b) Quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institution are in agreement with the books of accounts.

### C) Supplier Credits

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Supplier's credit from Banks (Unsecured), (refer notes below and note 49) | 2,105 | 593 |
| **Total** | **2,105** | **593** |

**Notes:**

(i) Unsecured Supplier's credit from banks carries an interest rate in range of 6.13% p.a. to 7.45% p.a.

(ii) For maturity of Borrowings, refer note 32.

## 20 Financial Liabilities: Trade Payables

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises (MSME) | 43 | 27 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises (Others) | 364 | 368 |
| **Total** | **407** | **395** |

**Notes:**

(i) For balance with related parties, refer note 39.

(ii) Ageing Schedule:

**a. Balance As at 31st March, 2026**

| Sr No | Particulars | Accrued | Not Due | Outstanding for following periods from due date of Payment* | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | 5 | 38 | - | - | - | - | **43** |
| 2 | Others | 52 | 204 | 98 | 2 | 6 | 2 | **364** |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | **-** |
| 4 | Disputed dues - Others | - | - | - | - | - | - | **-** |
| | **Total** | **57** | **242** | **98** | **2** | **6** | **2** | **407** |

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 20 Financial Liabilities: Trade Payables (Contd.)

**b. Balance As at 31st March, 2025**

| Sr No | Particulars | Accrued | Not Due | Outstanding for following periods from due date of Payment* | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | 9 | 18 | - | - | - | - | **27** |
| 2 | Others | 74 | 46 | 234 | 12 | 2 | - | **368** |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | **-** |
| 4 | Disputed dues - Others | - | - | - | - | - | - | **-** |
| | **Total** | **83** | **64** | **234** | **12** | **2** | **-** | **395** |

* Where due dates not provided, date of transaction is considered.

## 21 Financial Liabilities: Others

**(Valued at Amortised Cost unless otherwise stated)**

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Interest accrued but not due on borrowings (refer notes (i) and (ii) below) | - | - | 418 | 410 |
| Capital Creditors (including Retention money) (refer note (ii) below) | - | - | 5,150 | 4,068 |
| Fair value of derivatives at FVTPL (refer note 33) | 1 | 64 | 0 | 106 |
| Interest Free Deposits from Customers & Others (refer note (ii) and (iii) below) | 14 | 12 | 22 | 8 |
| Payable to employees | - | - | 31 | 40 |
| Redemption obligation under the contract/agreement (refer note (iv) below) | 82 | - | - | - |
| Other Payables (refer note (v) below) | 0 | 0 | 2 | 39 |
| **Total** | **97** | **76** | **5,623** | **4,671** |

**Notes:**

(i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of Statement of Cashflows.

(ii) For balance with related parties, refer note 39.

(iii) Deposit includes deposits from Customer and Others including towards ISA.

(iv) (a) During the year, RSWM Limited (RSWM) has entered into a Power Consumption Agreement ("PCA") for 52 MW for a period of 25 years with Adani Renewable Energy Forty-One Limited (ARE41L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ARE41L has allotted 7,001,830 Class B equity shares, each having a face value of ₹10 and a premium of ₹ 47.13 per share. to RSWM. The Group has an obligation to buy Class B equity shares on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability

(b) During the year, RSWM has entered into a PCA for 50 MW for a period of 25 years with Adani Solar Energy Jodhpur Six Limited (ASEJ6L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ASEJ6L has allotted 14,18,498 fully paid-up equity shares of Class B of the face value of ₹ 10 each and a premium of ₹ 43.12 per share and 23,46,316 Optionally Convertible Redeemable

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# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 21 Financial Liabilities: Others (Contd.)

Preference Shares (OCRPS) of the face value of ₹ 10 each and at a premium of ₹ 43.12 per OCRPS to RSWM. The Group has an obligation to buy Class B equity shares issued as a part of transaction including additional Class B equity shares that will be issued on conversion of OCRPS, on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

(c) During the year, Asahi India Glass Limited has entered into a PCA for 46 MW for a period of 25 years with Adani Green Energy Twenty Five B Limited (AGE25BL) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, AGE25BL has allotted 40,35,800 fully paid-up equity shares of Class B of the face value of ₹ 10 each and a premium of ₹ 31.44 per share and 14,85,752 Optionally Convertible Redeemable Preference Shares (OCRPS) of the face value of ₹ 10 each and at a premium of ₹ 31.44 per OCRPS to Asahi India Glass Limited.

The Group has an obligation to buy Class B equity shares issued as a part of transaction including additional Class B equity shares that will be issued on conversion of OCRPS, on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

(v) Other Payable mainly includes advance amount received from DISCOMs/pending settlement.

(vi) The Group has established supplier finance arrangement that is offered to some of the group's key suppliers. Participation in the arrangement is at the supplier's own discretion. Supplier's that participate in supplier finance arrangement will receive early payment or invoices sent to Group from external finance provider.

If supplier chooses to receive early payment as compared to terms agreed, they pay interest. For finance provider to pay the invoices, the goods must have been received and invoices approved by the Group.

Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date and/or usance period.

Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and financer has no recourse on the Group.

The Capital creditors subject to the supplier finance arrangement are included in operational buyers' credit/suppliers' credit in the balance sheet and within trade payables in the table below. Refer note 49.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Carrying amount of capital creditors that are part of a supplier finance arrangement | 1,279 | 1,081 |
| Of the above suppliers that have received payment (classified as operational buyers' credit/suppliers' credit) | 2,105 | 593 |

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

## 22 Other Liabilities

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Deferred Income (refer notes below) | 1,316 | 1,177 | 1,015 | 626 |
| Statutory Liabilities | - | - | 108 | 157 |
| Contract Liabilities, Advance from Customers (refer note (ii) below and 40) | - | - | 1 | 4 |
| **Total** | **1,316** | **1,177** | **1,124** | **787** |

**Notes:**

(i) Deferred Income includes (a) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged, (b) Deferred Revenue towards change in law claims which is recognised as income in the statement of profit and loss over the period of contract with customers and (c) one time charges collected by virtue of Implementation and Support agreement for providing essential solar park infrastructure facilities ("Infrastructure Usage") is recognised as income for a period of 25 years at Khavda.

(ii) For balance with related parties, refer note 39.

# Notes to Consolidated Financial Statements

**as at 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 23 Provisions

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2026** | **As at March 31, 2025** |
| **Provision for Employee Benefits** | | | | |
| Gratuity (refer note 37) | 27 | 22 | 6 | 3 |
| Compensated Absences | 9 | 11 | 12 | 12 |
| **Other Provisions** | | | | |
| Provision for Asset Retirement Obligations (refer note (i) below) | 393 | 300 | - | - |
| Other Provisions (refer note (ii) below) | 3 | 34 | - | - |
| **Total** | **432** | **367** | **18** | **15** |

**Notes:**

**(i) Movement in Asset Retirement Obligation**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Opening Balance | 300 | 212 |
| Add: Addition during the year | 69 | 72 |
| Add: Unwinding of interest | 23 | 16 |
| **Closing Balance** | **393** | **300** |

(ii) Other provision constitutes fair value of contingent liability assumed in business combination of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), United Kingdom and its subsidiaries, including step down subsidiaries in FY 2021-22. During the year, the provisions aggregating to ₹ 31 crore were written back by the Group as it assess that liabilities will not arise in future years.

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 24 Revenue from Operations

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **Revenue From Contract with Customers** | | |
| Revenue from Power Supply | 11,602 | 9,495 |
| Revenue from Sale of Goods/Equipments and Related Services (refer note (i) below) | 724 | 1,552 |
| (a) | **12,326** | **11,047** |
| **Other Operating Revenue** | | |
| Income from amortisation of Viability Gap Funding and Change in Law | 119 | 66 |
| Generation Based Incentive | 5 | 5 |
| Income from sale of Carbon Credit units and Renewable Energy certificates | 193 | 16 |
| Income from Infrastructure Usage | 10 | 2 |
| Project Management Consultancy services | 225 | 76 |
| Operation and Maintenance services | 50 | - |
| (b) | **602** | **165** |
| **Total (a+b)** | **12,928** | **11,212** |

| Timing of revenue recognition | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Goods/Services transferred Point in time | 12,643 | 11,134 |
| Services transferred over time | 285 | 78 |
| **Total** | **12,928** | **11,212** |

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue as per contracted price* | 12,927 | 11,252 |
| **Less:** | | |
| Discount on prompt payments | (119) | (109) |
| Variable Consideration | (4) | (2) |
| **Revenue from contract with customers** | **12,804** | **11,141** |

The Group does not have any returns, refunds and other remaining performance obligation for sale of goods and services.

*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 120 crore (Previous year ₹ 178 crore) earned during construction of renewable power projects. The same has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) During financial year 2023-24, in a matter relating to differential tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) ), on account of delayed commissioning of projects pending with Appellate Tribunal for Electricity ("APTEL") since 2021, Parampujya Solar Energy Limited (formerly known as Parampujya Solar Energy Limited) ("PSEL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of Controlled Company, Adani Green Energy Twenty Three Limited received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, PSEL and AGEUPL have determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by PSEL and AGEUPL till 31st March, 2026 towards differential rate tariff of ₹ 43 crore, including ₹ 5 crore for the year ended 31st March, 2026 (previous year ₹ 5 crore).

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission (""KERC"") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.

(iii) In case of Adani Green Energy UP Limited (AGEUPL)- wholly owned subsidiary of Controlled Entity, Adani Green Energy Twenty Three Limited, In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity (""APTEL"") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07/kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, AGEUPL has, based on the assessment of Hon'ble Supreme Court order, ascertained collection of revenue for the differential tariff rate, as ""probable"" for ""revenue recognition purpose"" in line with 'Ind AS 115 - Revenue from Contracts with Customers"" and started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 31st March, 2026 is ₹ 124 crore towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 61 crore), including ₹ 17 crore for the year ended 31st March, 2026 and ₹ 18 crore for the previous year.

The management believes that the favourable interim order passed by Hon'ble Supreme Court will continue to be upheld in its subsequent hearing and AGEUPL expects to realise the balance tariff consideration.

(iv) In case of Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiary of Controlled Entity, Adani Green Energy Twenty Three Limited, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81/kWh instead of reduced tariff rate of ₹ 4.36/kWh.

Accordingly, AGEUPL recognised differential rate tariff amounting of ₹ 12 crore pertaining to past period till 31st March 2024 and subsequently continues to recognise revenue at contractual rates.

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 24 Revenue from Operations (Contd.)

(v) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) and (b) Kodangal Solar Parks Limited (formerly known as Kodangal Solar Parks Private Limited) (KSPL – Wholly owned subsidiary of Controlled Company, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 120 MW and 20 MW project, respectively, beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36/kWh.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the year ended 31st March 2025, AGEUPL and KSPL recognised differential tariff rate revenue of ₹ 94 crore based on favourable SC judgement in GESCOM matter (as stated in note (iii) above) pertaining to past periods till 31st March 2024 and subsequently continues to recognise revenue at contractual tariff rates.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th February, 2025. During the financial year 2024-25, the AGEUPL and KSPL was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 66 crore (previous year 23 crore) and also amount deposited towards liquidated damages of ₹ 34 crore (of which an amount of ₹ 10 crore was amortised in the past periods)

(vi) In the matter relating to tariff dispute with Tamilnadu Genration and Distribution Corporation (TANGEDCO) on account of delayed commissioning of 288 MW projects in several entities, Appellate Tribunal for Electricity (""APTEL"") vide its order dated 7th October, 2022 allowed entitlement of higher PPA tariff of ₹ 7.01/kWh as against the reduced tariff of ₹ 5.10/kWh for power supply to TANGEDCO by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with Controlled Company, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity (""APTEL"") order. The Company continues to recognise and collect revenue during the subsequent periods towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01/kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court. Cumulative revenue recognised by Adani Green Energy Twenty Three Limited from the financial year 2016-17 till 31st March, 2026 towards differential tariff is ₹ 1,077 crore (including ₹ 90 crore for the year ended 31st March, 2026).

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

## 25 Other Income

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Interest Income (refer notes (i) and (iii) below) | 572 | 793 |
| Gain on sale/fair valuation of investments measured at FVTPL (net) (refer note (ii) below) | 139 | 153 |
| Sale of Scrap | 19 | 16 |
| Liabilities no longer required written back | 68 | 60 |
| Foreign Exchange Fluctuation Gain (net) | 7 | 11 |
| Services, Claims against supplies and Reimbursements (refer note (iii) below) | 65 | 164 |
| Liqidated Damages recovered back | - | 7 |
| Miscellaneous Income (refer note (iv) below) | 21 | 6 |
| **Total** | **891** | **1,210** |

**Notes:**

(i) Interest income mainly includes ₹ 14 crore (Previous year ₹ 7 crore) on intercorporate deposits, ₹ 384 crore (Previous year ₹ 524 crore) on bank deposits, ₹ 36 crore (Previous year ₹ 178 crore) on Late Payment Surcharge, ₹ 53 crore (Previous year ₹ 27 crore) towards fair valuation of deposits and ₹ 53 crore (Previous year ₹ 37 crore) on claim receivable of Government grants and change in Law claim from customers/DISCOMs.

(ii) Includes realised gain on sale of Investment in mutual funds of ₹ 143 crore (Previous year: ₹ 151 crore) and fair value loss on Investment in Mutual fund of ₹ 4 crore (Previous year: gain of ₹ 2 crore).

(iii) For transactions with related parties, refer note 39.

(iv) Miscellaneous Income includes income of ₹ 20 crore (Previous year:- Nil) from a vendor on account of transactions pertains to recovery of commercial settlement.

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 26 Employee Benefits Expenses (net)

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Salaries, Wages and Bonus (refer note (i) below) | 124 | 110 |
| Contribution to Provident, Other Funds and Gratuity Expenses | 11 | 0 |
| Staff Welfare Expenses (refer note (i) below) | 15 | 18 |
| **Total** | **150** | **128** |

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) based on mutual arrangement, of ₹ 137 crore (Previous year ₹ 173 crore).

## 27 Finance costs (net)

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **(a) Interest Expenses on Loans/financial liabilities measured at amortised cost (refer note (ii) below):** | | |
| Interest on Loans, Debentures and Bonds (refer note (i) below) | 5,634 | 4,703 |
| Interest on Trade Credits and others | 53 | 24 |
| Interest on Lease Liabilities | 173 | 110 |
| **(a)** | **5,860** | **4,837** |
| **(b) Other borrowing costs (refer note (ii) below):** | | |
| (Gain) on Derivative Contracts (net) | (1,941) | (283) |
| Bank Charges and Other Borrowing Costs | 222 | 147 |
| **(b)** | **(1,719)** | **(136)** |
| **(c) Exchange difference on foreign currency borrowings** | 2,343 | 791 |
| **(c)** | **2,343** | **791** |
| **Total (a+b+c)** | **6,484** | **5,492** |

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of Interest on borrowing of ₹ 1384 crore (Previous year ₹ 1,160 crore), Interest on leases of ₹ 90 crore (Previous year ₹ 101 crore), Cost on Derivative Contracts net of Foreign Exchange gain of ₹ 20 crore (Previous year gain of ₹ 10 crore).

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 28 Other Expenses (net)

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Stores and Spare Parts Consumed | 38 | 33 |
| Repairs, Operations and Maintenance charge (refer note (i) below) | | |
| Plant and Equipment | 401 | 280 |
| Solar Park Operation and Maintenance | 96 | 85 |
| Expense Related to Short Term Leases and Leases of low value (refer note (i) below) | 7 | 5 |
| Rates and Taxes | 28 | 7 |
| Consultancy, Legal and Professional Expenses (including Corporate cost allocation) (refer note (i) and (iii) below) | 390 | 97 |
| Directors' Sitting Fees (refer note (i) below) | 3 | 2 |
| Directors' Commission (refer note (i) below) | 2 | 1 |
| Payment to Auditors | | |
| Statutory Audit Fees | 10 | 8 |
| Tax Audit Fees | - | 0 |
| Others | 0 | 0 |
| Communication Expenses | 18 | 14 |
| Travelling and Conveyance Expenses (refer note (i) below) | 54 | 40 |
| Insurance Expenses | 71 | 53 |
| Business Promotional and Advertisement Expenses | 23 | 19 |
| Credit impairment of trade receivables | 1 | 0 |
| Electricity Expenses | 2 | 5 |
| Loss on Sale/Discard of Property, plant and equipments (net) | 17 | 12 |
| Bad debt written off | 14 | - |
| Impairment of assets | 31 | - |
| Corporate Social Responsibility Contribution (refer note (i) below) | 47 | 31 |
| Share Issue Expenses of Subsidiaries | 18 | 31 |
| Contractual Manpower Expenses | 22 | 22 |
| Miscellaneous Expenses | 9 | 22 |
| **Total** | **1,302** | **767** |

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs based on mutual arrangement (including in under construction entities) of ₹ 223 crore (Previous year ₹ 203 crore).

(iii) The above expenses includes corporate cost allocation expenses amounting ₹ 33 crore (Previous year ₹ 22 crore), basis the benefits availed by the Group, the portion of which has been further allocated to various projects (including under construction entities) based on mutual arrangement.

# Notes to Consolidated Financial Statements

**for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 29 Income Tax

The major components of income tax expense for the years ended 31st March, 2026 and 31st March, 2025 are:

**Income Tax Expense:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **Profit and Loss Section:** | | |
| **Current Tax** | | |
| Current Tax | 180 | 170 |
| Tax charge/(credit) relating to earlier years | 12 | (2) |
| **(a)** | **192** | **168** |
| **Deferred Tax** | | |
| In respect of current year origination and reversal of temporary differences | (178) | 46 |
| **(b)** | **(178)** | **46** |
| **OCI section:** | | |
| Deferred tax related to items recognised in OCI during the year | 42 | 23 |
| **(c)** | **42** | **23** |
| | | |
| **Total (a+b+c)** | **56** | **237** |

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **Profit before tax as per Statement of Profit and Loss** | 2,001 | 2,215 |
| **Enacted Income tax rate @ 25.17% (Previous year 25.17%)** | 504 | 558 |
| **Tax Effect of:** | | |
| Current year losses on which no deferred tax assets has been recognised | 84 | 72 |
| Deferred tax recognised in current period on carried forward losses of earlier years | (224) | (74) |
| Current Tax relating to earlier years | 12 | (2) |
| Deferred Tax adjustments of earlier years | (45) | - |
| *Tax impact on Permanent Difference:* | | |
| (a) Non Deductible Expenses | 39 | 25 |
| (b) Non Taxable Income | (196) | (265) |
| (c) Tax impact on distribution to holders of unsecured perpetual debt, Class B equity shares and CCD held by TOTAL | (186) | (149) |
| Differences in Tax rate between subsidiaries and Holding Company | 24 | 33 |
| Others | 2 | 16 |
| **Income tax expense recognised in Statement of Profit and Loss** | **14** | **214** |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 30 Contingent Liabilities and Commitments (to the extent not provided for)

### (i) Contingent Liabilities**:

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries. | 42 | 36 |
| (b) In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil. Adani Energy Holdings Limited has further gone into appeal to higher authorities. | 72 | 72 |
| (c) In respect of Indirect Tax demands on various matters. | 3 | 6 |
| (d) The Group has surrendered the ISTS Connectivity at various project locations for some of its projects on account of shifting of project location and have availed the connectivity at different places. As a result of the above action of connectivity surrender, the company had paid the amount of ₹ 18.50 crore to CTUIL under protest in lieu of the Bank Guarantee invocation.<br>The Group filed various petitions before Central Electricity Regulatory commission seeking recovery/refund of the paid amount of ₹ 18.50 crore as shown in Note no. 9 | 19 | 19 |
| (e) CTUIL issued a bill to the subsidiary company for ₹ 14 crore for relinquishment charges related to LTAs for wind projects. The subsidiary company has filed a petition before CERC seeking declaration that no form of relinquishment compensation can be imposed upon the Petitioner and setting aside the impugned bill issued by CTUIL, on various grounds. The subsidiary company has paid ₹ 3.5 crore (25%) in terms of the interim direction passed by CERC and same is subject to final decision of CERC in the matter. The matter is pending for adjudication before CERC. | 14 | 14 |
| (f) The Group has paid Earnest money deposit to DISCOM for projects completed beyond the contractually agreed dates. The Group has filed appeal against the said earnest money deposit withheld by DISCOM considering that the reason for delay were not attributable to the Group. Basis the facts underlying the Group's position, it believes that the probability that it will ultimately be found liable based on future assessments currently seems low and accordingly has not accrued any amount with respect to such matter in the financial statements. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements. | | |

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

** Excluding assessed as remote liabilities

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 30 Contingent Liabilities and Commitments (to the extent not provided for) (Contd.)

### (ii) Commitments:

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) (Net of advances) | 28,590 | 37,026 |
| **Total** | **28,590** | **37,026** |

**Other Commitments:**

(i) The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 9,296 MW (Previous year 7,371 MW) with customers which are in various stages of execution.

(ii) The Group has established a tie-up for obtaining land on lease for the RE park facility with the related party, which will be used to develop 12.5 GW of renewable energy projects to be executed on 25,300 hectares of land at Khavda.

## 31 Leases

### (a) As a Lessee

The Group has lease contracts for land, buildings and right to use common infrastructure facility at solar park, with the lease term of 9 to 40 years for setting up various solar/wind projects in various subsidiaries. The Group has lease contract for lease of 28,500 hectares of land for setting up solar infrastructure park at Khavda, with the lease term of 40 years, 11,789 hectares of land at Rajasthan, with the lease term of 30 years and other land parcels in Rajasthan & Gujarat and lease contract of office building facilities for 5 years.

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value.

The lease payments associated are recognized as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

| Particulars | Amount |
|---|---|
| **Balance as at 1st April, 2024** | **1,798** |
| Add: New Lease contracts entered into during the year | 239 |
| Add: Finance costs incurred during the year | 211 |
| Add: On account of alteration/modification of lease arrangements during the year | (7) |
| Less: Payments of Lease Liabilities | (270) |
| **Balance as at 31st March, 2025** | **1,971** |
| Add: New Lease contracts entered into during the year | 1,330 |
| Add: Finance costs incurred during the year | 262 |
| Less: Disposal of Lease Liabilities | (38) |
| Less: Payments of Lease Liabilities | (458) |
| **Balance as at 31st March, 2026** | **3,067** |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 31 Leases (Contd.)

**Classification of Lease Liabilities:**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Current Lease Liabilities | 209 | 147 |
| Non-current Lease Liabilities | 2,858 | 1,824 |

**Disclosure of income/expenses related to Lease:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Interest on lease liabilities | 262 | 211 |
| Depreciation expense on Right of use assets | 129 | 107 |
| Expense Related to Short Term Leases and Leases of Low Value | 7 | 5 |

**Notes:**

(i) Depreciation charges on Right of Use Assets of ₹ 33 crore (Previous year ₹ 25 crore) and interest on lease liabilities of ₹ 90 crore (Previous year ₹ 101 crore), has been allocated in Capital Work In Progress considering such cost has been incurred by the Group to construct a renewable projects, portion of which is in progress as at 31st March, 2026.

(ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

### (b) As a Lessor

The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties with the lease term of 25 years for setting up various solar/wind projects by such related parties.

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Loss on sublease arrangements | - | - |
| Sublease Income | 2 | 2 |

For maturity profile of lease receivables (undiscounted contractual lease payments to be received):

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Less than 1 year | 2 | 2 |
| 1-2 years | 2 | 2 |
| 2-3 years | 2 | 2 |
| 3-4 years | 2 | 2 |
| 4-5 years | 2 | 2 |
| More than 5 years | 62 | 64 |

Carrying value of Lease receivables is ₹ 23 crore (Previous year ₹ 23 crore)

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 32 Financial Instruments, Financial Risk and Capital Management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions borrowing against issue of bonds, debentures and inter corporate deposits including interest accrued, lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments in associate, joint venture and mutual funds, cash and cash equivalents, other balances with banks, loans to joint venture and others, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk;
- Liquidity risk

### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations such as term loans from bank and financial institutions, trade credits and foreign letter of credit with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps/coupon only swaps to hedge the interest rate risk.

At 31 March 2026, after taking into account the effect of interest rate swaps, approximately 19% of the Group's borrowings are at a fixed rate of interest (previous year: 25%)

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 32 Financial Instruments, Financial Risk and Capital Management (Contd.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Currency | Change in Basis Points | Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions | | Effect on profit before tax | |
|---|---|---|---|---|---|
| | | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
| INR | +0.5 | 64,087 | 44,663 | 320 | 223 |
| USD | +0.5 | 18,416 | 14,390 | 92 | 72 |

| Currency | Change in Basis Points | Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions | | Effect on profit before tax | |
|---|---|---|---|---|---|
| | | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
| INR | -0.5 | 64,087 | 44,663 | (320) | (223) |
| USD | -0.5 | 18,416 | 14,390 | (92) | (72) |

The year end balances are not necessarily representative of the average debt outstanding during the year.

Given the portfolio of investments in debt mutual funds, the Group also has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 3 crore (Previous year ₹ 3 crore) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 3 crore (Previous year ₹ 3 crore). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Group has invested in.

### ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk. The Group has also entered into Derivative contracts for firm commitments to hedge its foreign currency exposure on imports.

Every 3% depreciation/appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased/decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates.

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Impact on Profit or loss before tax for the year | 7 | 3 |
| Impact on Pre tax equity | 5 | 2 |

### iii) Equity Price risk

The Group does not have equity price risk.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 32 Financial Instruments, Financial Risk and Capital Management (Contd.)

### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

#### Trade Receivables:

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities, through power exchange in case of merchant sales and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including related parties and DISCOMs. Delayed payments carries interest as per the terms of agreements with DISCOMs. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk. The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

#### Other Financial Assets:

This comprises mainly of deposits with banks, intercorporate deposits, Security deposits, investments in mutual funds and debentures, derivative assets, lease rent receivables, claims receivable and others. Credit risk arising from these financial assets is generally limited except impairment and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions, suppliers and related parties. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

### c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Group has significant borrowings through bonds, term loans from Banks and Financial Institutions and long term borrowings from related parties, apart from short term borrowings.

The Group expects to generate positive cash flows from operations apart from strategic funding from shareholders (additional equity funding) in order to meet its external financial liabilities as they fall due and also consistently monitors funding and refinancing options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 32 Financial Instruments, Financial Risk and Capital Management (Contd.)

#### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments.

| As at 31st March, 2026 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|---|---|---|---|---|---|
| Borrowings (including current maturities and Interest accrued)* | 19A and 19B | 18,097 | 57,491 | 90,002 | 1,65,590 |
| Trade Payables | 20 | 407 | - | - | 407 |
| Supplier's Credits | 19C | 2,105 | - | - | 2,105 |
| Lease Liabilities# | 31 | 212 | 977 | 16,909 | 18,098 |
| Fair value of Derivatives | 21 | 0 | 1 | - | 1 |
| Redemption Obligation | 21 | - | - | 82 | 82 |
| Other Financial Liabilities (excluding interest accrued) | 21 | 5,623 | 14 | - | 5,637 |

| As at 31st March, 2025 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|---|---|---|---|---|---|
| Borrowings (including current maturities and Interest accrued)* | 19A and 19B | 16,991 | 53,684 | 60,037 | 1,30,712 |
| Trade Payables | 20 | 395 | - | - | 395 |
| Supplier's Credits | 19C | 593 | - | - | 593 |
| Lease Liabilities# | 31 | 203 | 864 | 9,350 | 10,417 |
| Fair value of Derivatives | 21 | 106 | 64 | - | 170 |
| Other Financial Liabilities (excluding interest accrued) | 21 | 4,156 | 12 | - | 4,168 |

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

# Carrying value of lease liabilities is ₹ 3,067 crore (Previous year ₹ 1,971 crore)

##Carrying value of Borrowings is ₹ 98,373 crore (Previous year ₹ 77,476 crore)

#### Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments and obligation of lender/bond holders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use current and non current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio) and to meet maturity profile of financial liabilities.

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 32 Financial Instruments, Financial Risk and Capital Management (Contd.)

loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year and previous year. No changes were made in the objectives, policies or processes for managing capital by the Group.

| Particulars | Notes | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| Debt | 19A and 19B | 98,373 | 77,476 |
| Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment | 7, 11, 13, and 14 | 8,912 | 8,878 |
| Net Debt (A) | | **89,461** | **68,598** |
| Total Equity (B) | 15, 16 and 17 | 29,879 | 22,573 |
| Total Capital C=(A+B) | | **1,19,340** | **91,171** |
| Capital Gearing Ratio (A/C) | | **75%** | **75%** |

### Additional disclosure under schedule III

Except for intra-group loan transactions within the Group (which has not been required to disclose it in consolidated financial statements applying the principles of consolidation), no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

Additionally, except as disclosed, The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, Adani Renewable Energy Holding One Limited, has borrowed ₹ 400 crore from Adani Properties Private Ltd on various dates during the month of December 2025 and advanced the same on same date or subsequent date to Adani Green Energy Six Limited, a Fellow Subsidiary company which were further advanced to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Renewable Energy Holding One Limited, has borrowed ₹ 285 crore from Adani Properties Private Ltd on various dates during the month of May and June 2025 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Renewable Energy Holding Four Limited, has borrowed ₹ 5 crore from Adani Properties Private Ltd on various dates during the month of April 2025 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Green Energy Six Limited has borrowed ₹ 412 crore from Adani Properties Private Ltd on various dates during the month of January 2026 to March 2026 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Properties Private Ltd on various dates during the month of January 2025 and advanced the same on same date or subsequent date to Adani Renewable Energy Holding Twelve Limited, a Fellow Subsidiary company in the same month.

Such transactions as mentioned above are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act. 2002 (15 of 2003) and are in normal course of business. Additionally, intra-group loan transactions between subsidiaries/step down subsidiaries during the year (which are not required to disclose in consolidated financial statements applying the principles of consolidation) are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act. 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 33 Derivatives and Hedging

### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/(liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

| Particulars | Other Financial Assets | | Other Financial Liabilities | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| **Derivatives not designated as Hedging Instruments:** | - | - | - | - |
| **Derivatives designated as Hedging Instruments:** | **2,185** | **203** | **1** | **169** |
| Coupon Only Swap | - | - | - | 1 |
| Forward Contract | 162 | 3 | 0 | 70 |
| Principal Only Swap | - | 4 | - | - |
| Full Currency Swap | 2,023 | 196 | 1 | 98 |

### (ii) Hedging activities

#### a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (i.e. Foreign Letter of Credits and bonds) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Group is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

#### b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 33 Derivatives and Hedging (Contd.)

### (v) Disclosures of effects of Cash Flow Hedge Accounting

**Hedging instruments**

The Group has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

**Maturity profile for outstanding derivatives contracts:**

| Particulars | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|---|---|---|---|---|
| **Forward Contract, Principal Only Swap, Coupon Only Swap and Full Currency Swap** | | | | |
| **As at 31st March, 2026** | | | | |
| Nominal Amount | 4,840 | 25,444 | - | 30,284 |
| **As at 31st March, 2025** | | | | |
| Nominal Amount | 3,545 | 23,313 | - | 26,858 |

### (vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

| Particulars | Forward Contract, Principal Only Swap, Coupon Only Swap and Full Currency Swap | |
|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 |
| Cash flow Hedge Reserve at the beginning of the year | (73) | (134) |
| Total hedging gain recognised in OCI | 136 | 84 |
| Income tax on above | (42) | (23) |
| Cash flow Hedge Reserve at the end of the year | 21 | (73) |

The Group does not have any ineffective portion of hedge.

### (vii) The outstanding position of derivative instruments are as under:

| Nature | Purpose | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Amount | Foreign Currency (in Million) | Amount | Foreign Currency (in Million) |
| Forward covers (USD) | Hedging of Foreign Currency Loans, Trade Credits, Principal & Interest accrued but not due | 4,840 | 510.4 | 3,545 | 414.8 |
| Forward covers (CNH) | Hedging of Trade Credits, foreign letter of credit and interest accrued but not due | 1 | 1.0 | 724 | 616.5 |
| Full currency Swap (USD) | Hedging of Foreign Currency Loans, Principal and Interest | 25,443 | 2,682.9 | 20,633 | 2,413.9 |
| Principal only Swap (USD) | Hedging of ECB/Foreign Currency Loans Principal | - | - | 153 | 17.8 |
| Coupon only Swap (USD) | Hedging of Foreign Currency Loans, Principal and Interest | - | - | 1,803 | 210.9 |
| **Total** | | **30,284** | | **26,858** | |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 33 Derivatives and Hedging (Contd.)

**The details of foreign currency exposures not hedged are as under:-**

| Particulars | Currency | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Amount | Foreign Currency (in Million) | Amount | Foreign Currency (in Million) |
| Buyer's Credit | USD | 15 | 1.6 | - | - |
| Buyer's Credit | CNH | 120 | 87.4 | - | - |
| Interest accrued but not due | USD | 8 | 0.9 | - | - |
| Creditors and Acceptances | EUR | 1 | 0.1 | 7 | 0.8 |
| Creditors and Acceptances | USD | 99 | 10.4 | 96 | 11.2 |
| Creditors and Acceptances | CNH | 0 | 30.4 | 0 | 0.3 |
| Creditors and Acceptances | GBP | 0 | 0.0 | - | - |
| Creditors and Acceptances | JPY | 0 | 0.6 | - | - |
| **Total** | | **243** | | **103** | |

**Exchange rates used for conversion of foreign currency exposure**

| Currency | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| USD | 94.84 | 85.48 |
| EUR | 109.00 | 92.09 |
| CNH | 13.71 | 11.75 |
| JPY | 0.59 | 0.57 |
| GBP | 125.51 | 110.70 |

## 34 Fair Value Measurement

### a) The carrying value of financial instruments by categories as at 31st March, 2026 is as follows:

| Particulars | Fair Value through Other Comprehensive Income | Fair Value through profit or loss | Amortised cost | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Cash and cash equivalents | - | - | 1,735 | 1,735 |
| Bank balances other than cash and cash equivalents | - | - | 1,031 | 1,031 |
| Investments | - | 1,627 | 74 | 1,701 |
| Trade Receivables | - | - | 2,180 | 2,180 |
| Loans | - | - | 510 | 510 |
| Fair value of derivatives | 2,185 | - | - | 2,185 |
| Other Financial assets | - | - | 6,413 | 6,413 |
| **Total** | **2,185** | **1,627** | **11,943** | **15,755** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 98,372 | 98,372 |
| Lease Liabilities | - | - | 3,067 | 3,067 |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 34 Fair Value Measurement (Contd.)

| Particulars | Fair Value through Other Comprehensive Income | Fair Value through profit or loss | Amortised cost | Total |
|---|---|---|---|---|
| Supplier Credit | - | - | 2,105 | 2,105 |
| Trade Payables | - | - | 407 | 407 |
| Fair value of derivatives | 1 | - | - | 1 |
| Redemption Obligation under the contract/ agreement | - | - | 82 | 82 |
| Other Financial Liabilities | - | - | 5,637 | 5,637 |
| **Total** | **1** | **-** | **1,09,670** | **1,09,671** |

### b) The carrying value of financial instruments by categories as at 31st March, 2025 is as follows:

| Particulars | Fair Value through Other Comprehensive Income | Fair Value through profit or loss | Amortised cost | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Cash and cash equivalents | - | - | 2,212 | 2,212 |
| Bank balances other than cash and cash equivalents | - | - | 1,120 | 1,120 |
| Investments | - | 1,804 | 74 | 1,878 |
| Trade Receivables | - | - | 1,570 | 1,570 |
| Loans | - | - | 214 | 214 |
| Fair value of derivatives | 201 | 2 | - | 203 |
| Other Financial assets | - | - | 4,860 | 4,860 |
| **Total** | **201** | **1,806** | **10,050** | **12,057** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 77,476 | 77,476 |
| Lease Liabilities | - | - | 1,971 | 1,971 |
| Supplier Credit | - | - | 593 | 593 |
| Trade Payables | - | - | 395 | 395 |
| Fair value of derivatives | 99 | 70 | - | 169 |
| Other Financial Liabilities | - | - | 4,578 | 4,578 |
| **Total** | **99** | **70** | **85,013** | **85,182** |

**Notes:**

(i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 1,282 crore (Previous year ₹ 865 crore) are not included in above tables.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(iii) Trade Receivables, Cash and Cash Equivalents, Investments in Debentures, Other Bank Balances, Investment in Non Convertible Debentures, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 35 Fair Value hierarchy

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Level 2 | Total | Level 2 | Total |
| **Assets** | | | | |
| Investments (in Mutual Funds) | 1,627 | 1,627 | 1,804 | 1,804 |
| Fair value of Derivatives | 2,185 | 2,185 | 203 | 203 |
| **Total** | **3,812** | **3,812** | **2,007** | **2,007** |
| **Liabilities** | | | | |
| Fair value of Derivatives | 1 | 1 | 169 | 169 |
| **Total** | **1** | **1** | **169** | **169** |

**Notes:**

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs received from bank as at reporting date.

## 36 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

| Particulars | | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| **Basic and Diluted EPS** | | | |
| Profit after tax as per Statement of Profit and Loss | (₹ in crore) | 1,652 | 1,444 |
| Less: Distribution to holders of unsecured perpetual debt, net off tax (including undeclared) | (₹ in crore) | (73) | (117) |
| Profit attributable to equity shareholders | (₹ in crore) | 1,579 | 1,327 |
| Weighted average number of equity shares outstanding during the year | Nos. | 1,63,56,81,742 | 1,58,40,32,478 |
| Effect of dilution: | | | |
| Share warrants | | - | (2,24,59,642) |
| Weighted average number of shares for diluted EPS | Nos. | 1,63,56,81,742 | 1,56,15,72,836 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| **Earnings per share:** | | | |
| Basic EPS attributable to equity holders of parent | ₹ | 9.65 | 8.37 |
| Diluted EPS attributable to equity holders of parent | ₹ | 9.65 | 8.37 |

**Note:**

The Holding Company issued warrants on preferential basis to the Promoter Group of the Holding Company during the financial year 2023-24 which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for previous year, Also refer footnote 17(iv).

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19:

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the Group has discontinued funding including previous year as well as current year.

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| **i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation** | | |
| **Present Value of Defined Benefit Obligations at the beginning of the Year** | **24** | **26** |
| Current Service Cost | 4 | 4 |
| Interest Cost | 2 | 1 |
| Employee transfer in/transfer out (net) | (1) | (7) |
| Benefit paid | (3) | (1) |
| Re-measurement (or Actuarial) (gain)/loss arising from: | | |
| Change in demographic assumptions | (5) | 1 |
| Change in financial assumptions | 4 | 0 |
| Experience variance (i.e. Actual experience vs assumptions) | 1 | (0) |
| Past Service costs (refer note Below) | 7 | - |
| **Present Value of Defined Benefits Obligation at the end of the Year** | **33** | **24** |
| **ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets** | | |
| **Fair Value of Plan assets at the beginning of the Year** | **0.08** | **0.08** |
| Investment Income | 0.01 | 0.01 |
| Return on plan asset excluding amount recognised in Other Comprehensive Income | - | - |
| **Fair Value of Plan assets at the end of the Year** | **0.08** | **0.08** |
| **iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets** | | |
| Present Value of Defined Benefit Obligations at the end of the Year | 33 | 24 |
| Fair Value of Plan assets at the end of the Year | 0 | 0 |
| **Net (Liability) recognized in balance sheet as at the end of the year** | **(33)** | **(24)** |
| **iv. Composition of Plan Assets** | | |
| Plan Assets are administered by Life Insurance Corporation of India. | - | - |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| **v. Gratuity Cost for the Year** | | |
| Current service cost | 4 | 4 |
| Interest cost | 2 | 1 |
| Expected Returns on plan assets | (0) | (0) |
| Past Service costs (refer note Below) | 7 | |
| **Net Gratuity cost in Statement of Profit and Loss accounts and Capital Work in Progress** | **13** | **5** |
| **vi. Other Comprehensive income** | | |
| **Actuarial Loss** | | |
| Change in demographic assumptions | (5) | 1 |
| Change in financial assumptions | 4 | 0 |
| Experience variance (i.e. Actual experiences assumptions) | 1 | (0) |
| **Components of defined benefit costs recognised in Other Comprehensive (Income)/Loss** | **(1)** | **1** |
| **vii. Actuarial Assumptions** | | |
| Discount Rate (per annum) | 6.70% | 6.90% |
| Annual Increase in Salary Cost | 10.90% | 9.60% |
| Mortality Rate During employment | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Attrition Rate | 21.00% | 11.00% |

**viii. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| Defined Benefit Obligation (Base) | 33 | 24 |

| **Particulars** | **Sensitivity level** | **Increase/Decrease in defined benefit obligation impact** | |
|---|---|---|---|
| | | **As at 31st March, 2026** | **As at 31st March, 2025** |
| Discount Rate | 1% Increase | (3) | (3) |
| | 1% Decrease | 4 | 3 |
| Salary Growth Rate | 1% Increase | 4 | 3 |
| | 1% Decrease | (3) | (3) |
| Attrition Rate | 50% Increase | (4) | (3) |
| | 50% Decrease | 8 | 4 |
| Mortality Rate | 10% Increase | (2) | (1) |
| | 10% Decrease | 2 | 1 |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

**ix. Effect of Plan on Entity's Future Cash Flows**

**Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - 4 years

| Expected cash flows over the next (valued on undiscounted basis): | Amount |
|---|---:|
| 1 year | 6 |
| 2 to 5 years | 22 |
| 6 to 10 years | 11 |
| More than 10 years | 8 |

**Defined Contribution Plan**

Contribution to Defined Contribution Plans for the year is as under:

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---:|---:|
| Employer's Contribution to Provident Fund | 13 | 12 |
| Employer's Contribution to Superannuation Fund | 0 | 0 |

**Note:**

As on 21st November, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 7 crore in the liabilities for defined benefit obligation. The amount has been measured and recognized based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expense during the year ended 31st March, 2026. The Group continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

**38** Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities also includes sale by Joint Venture viz. Adani Renewable Energy Park Rajasthan Limited, which is accounted for as per equity method under relevant Ind AS standard and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

During the previous year, CODM had revised the methods and components, mainly in respect of sale of goods/ equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned to make it comparable.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**38** (Contd.)

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

| Particulars | For the year ended 31st March, 2026 | | | Total |
|---|---:|---:|---:|---:|
| | Renewable power generation and other related ancillary activities | Sale of Goods/ Equipments and Related Services | Elimination/ Adjustments | |
| Revenue from operations | 12,227 | 2,007 | (1,306) | 12,928 |
| Other Income | 897 | 37 | (43) | 891 |
| **Total Income** | **13,124** | **2,044** | **(1,349)** | **13,819** |
| Cost of Equipments/Goods Sold | - | 1,304 | (596) | 708 |
| Employee Benefit Expenses | 151 | 18 | (19) | 150 |
| Finance Costs | 6,488 | 10 | (14) | 6,484 |
| Depreciation and Amortisation Expenses | 3,383 | 57 | (69) | 3,371 |
| Other Expenses | 1,305 | 139 | (141) | 1,303 |
| **Total Expenses** | **11,327** | **1,528** | **(839)** | **12,016** |
| Less: Exceptional Items | (219) | - | - | (219) |
| **Profit before tax and share of profit of associate and Joint venture** | **1,578** | **516** | **(510)** | **1,584** |
| Less: Tax Expenses | (17) | (90) | 93 | (14) |
| Add: Share in Associate and Joint venture | 6 | - | 411 | 417 |
| **Profit after tax** | **1,567** | **426** | **-** | **1,987** |
| Segment Assets | 1,42,540 | 1,557 | - | 1,44,097 |
| Segment Liabilities | 1,14,179 | 39 | - | 1,14,218 |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**38** (Contd.)

| | For the year ended 31st March, 2025 | | | |
|---|---|---|---|---|
| **Particulars** | **Renewable power generation and other related ancillary activities** | **Sale of Goods/ Equipments and Related Services** | **Elimination/ Adjustments** | **Total** |
| Revenue from operations | 9,679 | 2,888 | (1,355) | 11,211 |
| Other Income | 1,215 | 39 | (44) | 1,210 |
| **Total Income** | **10,894** | **2,927** | **(1,399)** | **12,422** |
| Cost of Equipments/Goods Sold | - | 2,080 | (640) | 1,440 |
| Employee Benefit Expenses | 129 | 21 | (22) | 128 |
| Finance Costs | 5,497 | 20 | (25) | 5,492 |
| Depreciation and Amortisation Expenses | 2,507 | 25 | (34) | 2,498 |
| Other Expenses | 770 | 136 | (139) | 767 |
| **Total Expenses** | **8,904** | **2,282** | **(860)** | **10,325** |
| Less: Exceptional Items | (326) | - | - | (326) |
| **Profit before tax and share of profit of associate and Joint venture** | **1,665** | **645** | **(539)** | **1,771** |
| Less: Tax Expenses | (215) | (93) | 94 | (214) |
| Add: Share of profit of associate and Joint venture | 4 | - | 440 | 444 |
| **Profit after tax** | **1,453** | **552** | **-** | **2,001** |
| Segment Assets | 1,10,107 | 1,291 | - | 1,11,398 |
| Segment Liabilities | 88,412 | 413 | - | 88,825 |

## 39 Related party transactions

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2026 and 31st March, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

### a. List of related parties and relationship

| | |
|---|---|
| **Entities with control or significant influence over, the Group;** | S. B. Adani Family Trust (SBAFT) (controlling entity) |
| | Adani Trading Services LLP (entity having significant influence) |
| | Adani Properties Private Limited (entity having significant influence) |
| | Ardour Investment Holding Limited (promotor entity) |
| **Joint Venture Entity** | Adani Renewable Energy Park Rajasthan Limited |
| **Associate** | Mundra Solar Energy Limited |
| **Entity with significant influence over, the Group** | TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) |
| **Entity with significant influence over the subsidiary** | Amigo Energy Joint Stock Company (upto 28th March, 2025) |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 39 Related party transactions (Contd.)

| | |
|---|---|
| **Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/control (directly or indirectly) (included entities with whom transactions are done)** | ACC Limited |
| | Adani Agri Fresh Limited |
| | Adani Airport Holdings Limited |
| | Adani CMA Mundra Terminal Private Limited |
| | Adani Copper Tubes Limited |
| | Adani Digital Labs Private Limited |
| | Adani Electricity Mumbai Limited |
| | Adani Energy Resources Shanghai Company Limited |
| | Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) |
| | Adani Enterprises Limited |
| | Adani Estate Management Private Limited |
| | Adani Foundation |
| | Adani Global Pte Limited |
| | Adani Green Energy Thirty Limited |
| | Adani Hazira Port Limited |
| | Adani Hospitals Mundra Private Limited |
| | Adani Infra (India) Limited |
| | Adani Infrastructure Management Services Limited |
| | Adani International Container Terminal Private Limited |
| | Adani Logistics Limited |
| | Adani New Industries Limited |
| | Adani Ports and Special Economic Zone Limited |
| | Adani Power Limited |
| | Adani Rail Infra Private Limited |
| | Adani Skill Development Centre |
| | Adani Social Development Foundation |
| | Adani Sportline Private Limited |
| | Adani Total Gas Limited |
| | Adani Transmission (India) Limited |
| | Adani University |
| | AEML Seepz Limited |
| | Ahmedabad International Airport Limited |
| | Akshar Elecinfra Private Limited |
| | Ambuja Cements Limited |
| | Aviserve Facilities Private Limited |
| | Belvedere Golf and Country Club Private Limited |
| | Buildcast Solutions Private Limited |
| | Cemindia Projects Limited |
| | DC Development Noida Limited |
| | Gujarat Adani Institute of Medical Science |
| | Jash Energy Private Limited |
| | Karnavati Aviation Private Limited |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 39 Related party transactions (Contd.)

| | |
|---|---|
| | Kutch Copper Limited |
| | Mettube Copper India Private Limited |
| | MPSEZ Utilities Limited |
| | Mundra Solar PV Limited |
| | Mundra Solar Technology Limited |
| | North Star Diagnostics Private Limited |
| | Petronet Lng Limited |
| | Powerpulse Trading Solutions Limited |
| | Sanghi Industries Limited |
| | Shantigram Township Utility Service Private Limited |
| | Shantigram Utility Services Private Limited |
| | Sunrays Infra Space Private Limited |
| | Totalenergies Gas And Power Projects India Private Limited |
| | Totalenergies Marketing India Private Limited |
| | Tribastion Technologies Private Limited |
| | Vishakha Glass Private Limited |
| | Vishakha Renewables Private Limited |
| | West Coast Corrotech Service LLP |
| | New Delhi Television Limited |
| **Key Management Personnel** | Gautam S. Adani, Chairman |
| | Rajesh S. Adani, Director |
| | Sagar R. Adani, Executive Director |
| | Vneet S. Jaain, Managing Director |
| | Amit Singh, Chief Executive Officer (upto 31st March, 2025) |
| | Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025) |
| | Raminder Singh Gujral, Independent Director |
| | Dinesh Hashmukhrai Kanabar, Independent Director |
| | Romesh Sobti, Independent Director |
| | Dr. Sangkaran Ratnam, Nominee Director |
| | Dr. Anup Shah, Independent Director |
| | Neera Saggi, Independent Director |
| | Phuntsok Wangyal, Chief Financial Officer (upto 30th September, 2024) |
| | Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. 1st October, 2024) |
| | Pragnesh Darji, Company Secretary |

### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms.

**Note:**

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed individually by type and related party in note below, while others are disclosed as aggregate in total.

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

### 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Issue of Equity Share Capital in Subsidiary Entity** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **16** | **5** | **-** | **21** |
| TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) | - | - | - | - | - | - | - | - | - | 5 | - | 5 |
| DC Development Noida Limited | - | - | - | - | - | - | - | - | 16 | - | - | 16 |
| **Amount received against issue of share warrants** | **7,012** | **-** | **-** | **-** | **-** | **7,012** | **-** | **-** | **-** | **-** | **-** | **-** |
| Ardour investment Holding Limited | 7,012 | - | - | - | - | 7,012 | - | - | - | - | - | - |
| **Equity shares allotment (at premium) during the year upon conversion of warrants** | **9,350** | **-** | **-** | **-** | **-** | **9,350** | **-** | **-** | **-** | **-** | **-** | **-** |
| Ardour investment Holding Limited | 9,350 | - | - | - | - | 9,350 | - | - | - | - | - | - |
| **Issue of Instruments Entirely Equity in Nature (Compulsory Convertible Debentures) in Controlled entity** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **3,705** | **-** | **3,705** |
| TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) | - | - | - | - | - | - | - | - | - | 3,705 | - | 3,705 |
| **Distribution on Compulsory Convertible Debentures** | **-** | **-** | **-** | **554** | **-** | **554** | **-** | **-** | **-** | **590** | **-** | **590** |
| TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) | - | - | - | 554 | - | 554 | - | - | - | 590 | - | 590 |
| **Dividend Paid** | **-** | **-** | **-** | **332** | **-** | **332** | **-** | **-** | **-** | **-** | **-** | **-** |
| TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) | - | - | - | 332 | - | 332 | - | - | - | - | - | - |

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Redemption of Unsecured Perpetual Debt** | **749** | **-** | **-** | **-** | **-** | **749** | **-** | **-** | **-** | **-** | **-** | **-** |
| Adani Properties Private Limited | 749 | - | - | - | - | 749 | - | - | - | - | - | - |
| **Distribution to Holder of Perpetual Debt** | **188** | **-** | **-** | **-** | **-** | **188** | **-** | **-** | **-** | **-** | **-** | **-** |
| Adani Properties Private Limited | 188 | - | - | - | - | 188 | - | - | - | - | - | - |
| **Loan Given** | **-** | **184** | **-** | **-** | **-** | **184** | **-** | **32** | **-** | **-** | **-** | **32** |
| Adani Renewable Energy Park Rajasthan Limited | - | 184 | - | - | - | 184 | - | 32 | - | - | - | 32 |
| **Loan Received Back** | **-** | **21** | **6** | **-** | **-** | **27** | **-** | **89** | **1** | **-** | **-** | **90** |
| Adani Global Pte Limited | - | - | 6 | - | - | 6 | - | - | 1 | - | - | 1 |
| Adani Renewable Energy Park Rajasthan Limited | - | 21 | - | - | - | 21 | - | 89 | - | - | - | 89 |
| **Interest Income on Loan given** | **-** | **12** | **2** | **-** | **-** | **14** | **-** | **5** | **2** | **-** | **-** | **7** |
| Adani Global Pte Limited | - | - | 2 | - | - | 2 | - | - | 2 | - | - | 2 |
| Adani Renewable Energy Park Rajasthan Limited | - | 12 | - | - | - | 12 | - | 5 | - | - | - | 5 |
| **Loan Repaid Back** | **2,191** | **-** | **3,692** | **-** | **-** | **5,883** | **3,084** | **-** | **415** | **-** | **-** | **3,499** |
| Adani Properties Private Limited | 2,191 | - | - | - | - | 2,191 | 3,084 | - | - | - | - | 3,084 |
| Adani Rail Infra Private Limited | - | - | 3,692 | - | - | 3,692 | - | - | 415 | - | - | 415 |
| **Loan Taken** | **1,221** | **-** | **247** | **-** | **-** | **1,468** | **2,217** | **-** | **1,521** | **-** | **-** | **3,738** |
| Adani Properties Private Limited | 1,221 | - | - | - | - | 1,221 | 2,217 | - | - | - | - | 2,217 |
| Adani Rail Infra Private Limited | - | - | 247 | - | - | 247 | - | - | 1,521 | - | - | 1,521 |
| **Interest Expense on Loan taken** | **29** | **-** | **44** | **-** | **-** | **73** | **169** | **-** | **262** | **-** | **-** | **431** |
| Adani Properties Private Limited | 29 | - | - | - | - | 29 | 169 | - | - | - | - | 169 |
| Adani Rail Infra Private Limited | - | - | 44 | - | - | 44 | - | - | 262 | - | - | 262 |

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Purchase of Capital Goods/ Equipments** | **-** | **0** | **4,671** | **-** | **-** | **4,671** | **-** | **-** | **4,060** | **-** | **-** | **4,060** |
| Adani New Industries Limited | - | - | 3,133 | - | - | 3,133 | - | - | 1,890 | - | - | 1,890 |
| Jash Energy Private Limited | - | - | 710 | - | - | 710 | - | - | 1,785 | - | - | 1,785 |
| **Receiving of Services (Logistics services, Operation & Maintenance and Others)** | **-** | **11** | **1,151** | **-** | **-** | **1,162** | **3** | **7** | **483** | **-** | **-** | **493** |
| Adani Infrastructure Management Services Limited | - | - | 246 | - | - | 246 | - | - | 219 | - | - | 219 |
| Adani Logistics Limited | - | - | 417 | - | - | 417 | - | - | 224 | - | - | 224 |
| Cemindia Projects Limited | - | - | 309 | - | - | 309 | - | - | - | - | - | - |
| **Rendering of Services (Corporate cost allocation, Operation & Maintenance and Others)** | **-** | **7** | **77** | **-** | **-** | **84** | **-** | **0** | **33** | **-** | **-** | **33** |
| Adani Infra (India) Limited | - | - | 11 | - | - | 11 | - | - | 14 | - | - | 14 |
| Adani New Industries Limited | - | - | 13 | - | - | 13 | - | - | 11 | - | - | 11 |
| Adani Ports and Special Economic Zone Limited | - | - | 17 | - | - | 17 | - | - | 3 | - | - | 3 |
| Ambuja Cements Limited | - | - | 34 | - | - | 34 | - | - | 3 | - | - | 3 |
| **Rendering of Services (One Time Development Charges under ISA)[@]** | **-** | **-** | **501** | **-** | **-** | **501** | **-** | **-** | **304** | **-** | **-** | **304** |
| Ambuja Cements Limited | - | - | 63 | - | - | 63 | - | - | 304 | - | - | 304 |
| Adani Ports and Special Economic Zone Limited | - | - | 423 | - | - | 423 | - | - | - | - | - | - |
| **Rendering of Services (Project Management Consultancy)** | **-** | **-** | **165** | **-** | **-** | **165** | **-** | **-** | **142** | **-** | **-** | **142** |
| Ambuja Cements Limited | - | - | 165 | - | - | 165 | - | - | 142 | - | - | 142 |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Sale of Assets/Components** | **-** | **-** | **0** | **-** | **-** | **0** | **-** | **-** | **4** | **-** | **-** | **4** |
| Adani Infra (India) Limited | - | - | - | - | - | - | - | - | 4 | - | - | 4 |
| Ahmedabad International Airport Limited | - | - | 0 | - | - | 0 | - | - | - | - | - | - |
| **Sale of Goods/Equipments** | **-** | **-** | **272** | **-** | **-** | **272** | **-** | **0** | **866** | **-** | **-** | **866** |
| Adani Electricity Mumbai Limited | - | - | 45 | - | - | 45 | - | - | - | - | - | - |
| Adani Hazira Port Limited | - | - | - | - | - | - | - | - | 476 | - | - | 476 |
| Mundra Solar PV Limited | - | - | - | - | - | - | - | - | - | - | - | - |
| Jash Energy Private Limited | - | - | 209 | - | - | 209 | - | - | 389 | - | - | 389 |
| **Sale of Power** | **-** | **-** | **5,589** | **-** | **-** | **5,589** | **-** | **-** | **3,958** | **-** | **-** | **3,958** |
| Adani Electricity Mumbai Limited | - | - | 946 | - | - | 946 | - | - | 1,238 | - | - | 1,238 |
| Adani Enterprises Limited | - | - | - | - | - | - | - | - | 1,668 | - | - | 1,668 |
| Powerpulse Trading Solutions Limited | - | - | 4,626 | - | - | 4,626 | - | - | 1,039 | - | - | 1,039 |
| **Security deposit Given** | **-** | **-** | **419** | **-** | **-** | **419** | **60** | **-** | **-** | **-** | **-** | **60** |
| Adani Power Limited | - | - | 419 | - | - | 419 | - | - | - | - | - | - |
| Adani Properties Private Limited | - | - | - | - | - | - | 60 | - | - | - | - | 60 |
| **Security deposit Taken** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **15** | **-** | **-** | **15** |
| Adani Ports and Special Economic Zone Limited | - | - | - | - | - | - | - | - | 5 | - | - | 5 |
| Ambuja Cements Limited | - | - | - | - | - | - | - | - | 10 | - | - | 10 |
| **Receiving of Services (Lease Rent Paid)** | **4** | **0** | **3** | **-** | **-** | **7** | **3** | **0** | **2** | **-** | **-** | **5** |
| Adani Ports and Special Economic Zone Limited | - | - | 3 | - | - | 3 | - | - | 2 | - | - | 2 |
| Adani Properties Private Limited | 4 | - | - | - | - | 4 | 3 | - | - | - | - | 3 |

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Rendering of Services (Lease Rent Received)** | **-** | **-** | **2** | **-** | **-** | **2** | **-** | **-** | **2** | **-** | **-** | **2** |
| Adani Hazira Port Limited | - | - | - | - | - | - | - | - | 1 | - | - | 1 |
| Adani Ports and Special Economic Zone Limited | - | - | 1 | - | - | 1 | - | - | 0 | - | - | 0 |
| Ambuja Cements Limited | | | 1 | | | 1 | | | 1 | | | 1 |
| **Reimbursement received for dues paid on behalf of** | **-** | **0** | **-** | **-** | **-** | **0** | **-** | **0** | **0** | **-** | **-** | **0** |
| Adani Renewable Energy Park Rajasthan Limited | - | 0 | - | - | - | 0 | - | 0 | - | - | - | 0 |
| **Reimbursement made for dues paid by** | **-** | **-** | **0** | **-** | **-** | **0** | **-** | **0** | **0** | **-** | **-** | **0** |
| Adani CMA Mundra Terminal Private Limited | - | - | - | - | - | - | - | - | 0 | - | - | 0 |
| Adani Enterprises Limited | - | - | - | - | - | - | - | - | 0 | - | - | 0 |
| Adani Infra (India) Limited | - | - | - | - | - | - | - | - | 0 | - | - | 0 |
| Adani Ports and Special Economic Zone Limited | - | - | 0 | - | - | 0 | - | - | 0 | - | - | 0 |
| **Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of** | **-** | **-** | **19** | **-** | **-** | **19** | **-** | **-** | **4** | **-** | **-** | **4** |
| Adani Ports and Special Economic Zone Limited | - | - | 7 | - | - | 7 | - | - | 1 | - | - | 1 |
| Ambuja Cements Limited | - | - | 12 | - | - | 12 | - | - | 2 | - | - | 2 |
| **Reimbursement made for Deviation Settlement Mechanism Charges paid by** | **-** | **-** | **3** | **-** | **-** | **3** | **-** | **-** | **5** | **-** | **-** | **5** |
| Adani Ports and Special Economic Zone Limited | - | - | 1 | - | - | 1 | - | - | 2 | - | - | 2 |
| Ambuja Cements Limited | - | - | 2 | - | - | 2 | - | - | 3 | - | - | 3 |

# Notes to Consolidated Financial Statements

## as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

### 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Receiving of Services ((One Time Development Charges)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **58** | **-** | **-** | **-** | **58** |
| Adani Renewable Energy Park Rajasthan Limited | - | - | - | - | - | - | - | 58 | - | - | - | 58 |
| **Receiving of Services (Project Management Consultancy)** | **-** | **-** | **2,104** | **-** | **-** | **2,104** | **-** | **-** | **1,864** | **-** | **-** | **1,864** |
| Adani Infra (India) Limited | - | - | 2,104 | - | - | 2,104 | - | - | 1,864 | - | - | 1,864 |
| **Purchase of Power** | **-** | **-** | **9** | **-** | **-** | **9** | **-** | **-** | **4** | **-** | **-** | **4** |
| Adani Ports and Special Economic Zone Limited | - | - | 9 | - | - | 9 | - | - | 4 | - | - | 4 |
| **Commission to Director** | **-** | **-** | **-** | **-** | **1.5** | **1.5** | **-** | **-** | **-** | **-** | **1.5** | **1.5** |
| Mr. Anup Pravin Shah | - | - | - | - | 0.3 | 0.3 | - | - | - | - | 0.3 | 0.3 |
| Mr. Dinesh Hasmukhrai Kanabar | - | - | - | - | 0.3 | 0.3 | - | - | - | - | 0.3 | 0.3 |
| Mr. Raminder Singh Gujral | - | - | - | - | 0.3 | 0.3 | - | - | - | - | 0.3 | 0.3 |
| Mr. Romesh Sobti | - | - | - | - | 0.3 | 0.3 | - | - | - | - | 0.3 | 0.3 |
| Ms. Neera Saggi | - | - | - | - | 0.3 | 0.3 | - | - | - | - | 0.3 | 0.3 |
| **Compensation of Key Management Personnel# Post Employment Benefits** | **-** | **-** | **-** | **-** | **2.7** | **2.7** | **-** | **-** | **-** | **-** | **2.1** | **2.1** |
| Mr. Pragnesh Shashikant Darji, Company Secretary | - | - | - | - | 0.0 | 0.0 | - | - | - | - | 0.0 | 0.0 |
| Mr. Sagar R. Adani, Executive Director | - | - | - | - | 1.3 | 1.3 | - | - | - | - | 1.0 | 1.0 |
| Mr. Amit Singh, Chief Executive Officer (upto 31st March, 2025) | - | - | - | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Mr. Phuntsok Wangyal, Chief Financial Officer (upto 30th September, 2024) | - | - | - | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Mr. Vneet S Jaain, Managing Director | - | - | - | - | 0.8 | 0.8 | - | - | - | - | 0.7 | 0.7 |
| Mr. Saurabh Shah, Chief Financial Officer (w.e.f. 1st October, 2024) | - | - | - | - | 0.1 | 0.1 | - | - | - | - | 0.1 | 0.1 |
| Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025) | - | - | - | - | 0.5 | 0.5 | - | - | - | - | - | - |

# Notes to Consolidated Financial Statements

## as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

### 39. b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2026 | | | | | | For the year ended 31st March, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Key Management Personnel | Total |
| **Compensation of Key Management Personnel# Short Term Benefits** | **-** | **-** | **-** | **-** | **38.3** | **38.3** | **-** | **-** | **-** | **-** | **32.8** | **32.8** |
| Mr. Pragnesh Shashikant Darji, Company Secretary | - | - | - | - | 1.1 | 1.1 | - | - | - | - | 0.9 | 0.9 |
| Mr. Sagar R. Adani, Executive Director | - | - | - | - | 7.7 | 7.7 | - | - | - | - | 6.5 | 6.5 |
| Mr. Amit Singh, Chief Executive Officer (w.e.f.11th May, 2023 and upto 31st March, 2025) | - | - | - | - | - | - | - | - | - | - | 12.6 | 12.6 |
| Mr. Phuntsok Wangyal, Chief Financial Officer (up to 30th September, 2024) | - | - | - | - | - | - | - | - | - | - | 1.9 | 1.9 |
| Mr. Vneet S Jaain, Managing Director | - | - | - | - | 17.6 | 17.6 | - | - | - | - | 10.5 | 10.5 |
| Mr. Saurabh Shah, Chief Financial Officer (w.e.f. 1st October, 2024) | - | - | - | - | 2.0 | 2.0 | - | - | - | - | 0.5 | 0.5 |
| Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025) | - | - | - | - | 9.9 | 9.9 | - | - | - | - | - | - |
| **Corporate Social Responsibility Contribution** | **-** | **-** | **44** | **-** | **-** | **44** | **-** | **-** | **26** | **-** | **-** | **26** |
| Adani Foundation | - | - | 44 | - | - | 44 | - | - | 26 | - | - | 26 |
| **Director Sitting Fees** | **-** | **-** | **-** | **-** | **1.0** | **1.0** | **-** | **-** | **-** | **-** | **1.1** | **1.1** |
| Mr. Anup Pravin Shah | - | - | - | - | 0.2 | 0.2 | - | - | - | - | 0.2 | 0.2 |
| Mr. Dinesh Hasmukhrai Kanabar | - | - | - | - | 0.2 | 0.2 | - | - | - | - | 0.2 | 0.2 |
| Mr. Raminder Singh Gujral | - | - | - | - | 0.2 | 0.2 | - | - | - | - | 0.2 | 0.2 |
| Mr. Romesh Sobti | - | - | - | - | 0.2 | 0.2 | - | - | - | - | 0.2 | 0.2 |
| Ms. Neera Saggi | - | - | - | - | 0.2 | 0.2 | - | - | - | - | 0.2 | 0.2 |

**Notes:**

# The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. Such amounts are not material.

@ One time billing done by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 39 c. Balances with Related Parties

| Particulars | As at 31st March, 2026 | | | | | | | As at 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total |
| **Instruments Entirely Equity in Nature (Compulsary Convertible Debentures)** | **-** | **-** | **-** | **9,914** | **-** | **-** | **9,914** | **-** | **-** | **-** | **10,211** | **-** | **-** | **10,211** |
| TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited) | - | - | - | 9,914 | - | - | 9,914 | - | - | - | 10,211 | - | - | 10,211 |
| **Borrowings (Loan)** | **314** | **-** | **-** | **-** | **-** | **-** | **314** | **1,284** | **-** | **3,445** | **9** | **-** | **-** | **4,738** |
| Adani Properties Private Limited | 314 | - | - | - | - | - | 314 | 1,284 | - | - | - | - | - | 1,284 |
| Adani Rail Infra Private Limited | - | - | - | - | - | - | - | - | - | 3,445 | - | - | - | 3,445 |
| **Borrowings (Perpetual Debt)** | **675** | **-** | **-** | **-** | **-** | **-** | **675** | **1,424** | **-** | **-** | **-** | **-** | **-** | **1,424** |
| Adani Properties Private Limited | 675 | - | - | - | - | - | 675 | 1,424 | - | - | - | - | - | 1,424 |
| **Loan Given** | **-** | **207** | **38** | **-** | **-** | **-** | **245** | **-** | **44** | **39** | **-** | **-** | **-** | **83** |
| Adani Global Pte Limited | - | - | 38 | - | - | - | 38 | - | - | 39 | - | - | - | 39 |
| Adani Renewable Energy Park Rajasthan Limited | - | 207 | - | - | - | - | 207 | - | 44 | - | - | - | - | 44 |
| **Interest Accrued but not due receivable (Loan)** | **-** | **-** | **9** | **-** | **-** | **-** | **9** | **-** | **-** | **6** | **-** | | **-** | **6** |
| Adani Global Pte Limited | - | - | 9 | - | - | - | 9 | - | - | 6 | - | | - | 6 |
| **Security Deposit Taken** | **-** | **-** | **22** | **-** | **-** | **-** | **22** | **-** | **-** | **22** | **-** | | **-** | **22** |
| Adani Ports and Special Economic Zone Limited | - | - | 5 | - | - | - | 5 | - | - | 5 | - | | - | 5 |
| Ambuja Cements Limited | - | - | 16 | - | - | - | 16 | - | - | 16 | - | | - | 16 |
| **Security Deposit Given** | **80** | **-** | **455** | **-** | **-** | **-** | **535** | **80** | **-** | **38** | **-** | **-** | **-** | **118** |
| Adani Power Limited | - | - | 455 | - | - | - | 455 | - | - | 38 | - | - | - | 38 |
| Adani Properties Private Limited | 80 | - | - | - | - | - | 80 | 80 | - | - | - | - | - | 80 |

# Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

## 39 c. Balances with Related Parties

| Particulars | As at 31st March, 2026 | | | | | | | As at 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total |
| **Advances Given (Including Capital Advances)** | **-** | **0** | **80** | **-** | **-** | **-** | **80** | **-** | **0** | **57** | **-** | | **-** | **57** |
| Adani Infrastructure Management Services Limited | - | - | 28 | - | - | - | 28 | - | - | 1 | - | - | - | 1 |
| Jash Energy Private Limited | - | - | - | - | - | - | - | - | - | 17 | - | | - | 17 |
| Veracity Supply Chain Private Limted | - | - | - | - | - | - | - | - | - | 27 | - | - | - | 27 |
| Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 |
| Cemindia Projects Limited | - | - | 38 | - | - | - | 38 | - | - | - | - | - | - | - |
| **Trade and Other Payables** | **4** | **5** | **3,119** | **-** | **-** | **0.4** | **3,129** | **-** | **0** | **2,279** | **-** | | **-** | **2,279** |
| Adani Infra (India) Limited | - | - | 1,009 | - | - | - | 1,009 | - | - | 897 | - | | - | 897 |
| Adani Logistics Limited | - | - | 354 | - | - | - | 354 | - | - | 176 | - | - | - | 176 |
| Adani New Industries Limited | - | - | 886 | - | - | - | 886 | - | - | 817 | - | | - | 817 |
| Mr. Dinesh Hasmukhrai Kanabar | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Mr. Raminder Singh Gujral | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Mr. Romesh Sobti | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Ms. Neera Saggi | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Mr. Anup Pravin Shah | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Mr. Pragnesh Shashikant Darji | - | - | - | - | - | 0.0 | 0.0 | - | - | - | - | - | - | - |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

### 39 c. Balances with Related Parties

| Particulars | As at 31st March, 2026 | | | | | | | As at 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total | Entities with control or significant influence over, the Group | Joint venture of Wholly Owned Subsidiary | Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities | Entity with significant influence over, the Group (Non - Controlling Interest) | Entity with significant influence over the subsidiary | Key Management Personnel | Total |
| **Trade and Other Receivables** | **-** | **8** | **820** | **-** | **-** | **-** | **828** | **-** | **0** | **173** | **-** | **-** | **-** | **174** |
| Adani Electricity Mumbai Limited | - | - | 134 | - | - | - | 134 | - | - | 84 | - | - | - | 84 |
| Ambuja Cements Limited | - | - | 142 | - | - | - | 142 | - | - | 4 | - | - | - | 4 |
| Jash Energy Private Limited | - | - | 246 | - | - | - | 246 | - | - | - | - | - | - | - |
| Powerpulse Trading Solutions Limited | - | - | 234 | - | - | - | 234 | - | - | 68 | - | - | - | 68 |
| **Advance From Customers** | **-** | **-** | **21** | **-** | **-** | **-** | **21** | **-** | **-** | **7** | **-** | **-** | **-** | **7** |
| Adani Electricity Mumbai Limited | - | - | 20 | - | - | - | 20 | - | - | - | - | - | - | - |
| Powerpulse Trading Solutions Limited | - | - | - | - | - | - | - | - | - | 6 | - | - | - | 6 |

**Notes:**

(i) Refer footnote 1 of Statement of Cashflows for conversion of accrued Interest on ICD taken and given respectively from/to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 40 Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Trade Receivables | 1,422 | 842 |
| Unbilled Revenue (refer note (i) below) | 758 | 728 |
| Contract Liabilities (refer note (ii) below) | 1 | 4 |
| Deferred Income (refer note (iii) below) | 2,331 | 1,804 |

(i) The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

(ii) The contract liabilities primarily relate to the advance consideration received from the customers.

(iii) The Group has deferred the revenue against Infrastructure Support Agreement (ISA), Project Management consultancy Services, Government Grants and Others.

(b) Significant changes in contract assets and liabilities during the year:

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 3 | 1,029 |

During the year, the Group has amended/cancelled certain contracts with customers amounting to Nil (Previous year ₹ 395 crore) based on which the group has refunded such amounts to such customers.

## 41 Exceptional Items:

(i) During the current year, 11 subsidiaries and step-down subsidiaries of the Holding Company have refinanced/ repaid its borrowings. On account of such prepayment of its borrowings, the Group recognised onetime expense amounting to ₹ 178 crore pertaining to unamortised borrowing cost and prepayment charges. Similarly, during the previous year. the Group had recognised onetime expense amounting to ₹ 60 crore pertaining to unamortised borrowing cost and prepayment charges on refinancing/repayment of borrowings. Such amounts are disclosed as an exceptional item in the consolidated financial statements.

(ii) During the year, the Group has decided not to proceed with execution of projects in 5 subsidiaries and accordingly capital costs incurred by the Group amounting to ₹ 17 crore in relation to underlying projects in such subsidiaries have been written off in the books of accounts of the subsidaries and the same is disclosed as an exceptional item.

(iii) During the year, Adani Solar Energy Jaisalmer Two Private Limited ("ASEJ2PL"), a subsidiary of the Holding Company has paid liquidated damages of ₹ 24 crore on account of exiting out of the Power Purchase Agreement to Solar Energy Corporation of India. Such liquidated damages incurred have been shown as exceptional items in the consolidated financial statements.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 41 Exceptional Items: (Cont.)

(iv) The Holding Company had entered into an Investment Agreement dated 17th March, 2020 through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Ltd., Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Ltd., Singapore (formerly known as 'Adani Renewable Pte Limited')] for total consideration of USD 6.48 million. The Vietnam operational entities were Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Ltd') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. During the year ended 31st March, 2025, a Share Purchase Agreement was executed on 22nd January, 2025 with Mix Energy PTE Limited and RT Energy PTE Limited to conclude the transaction for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on 28th March, 2025. As of the conclusion date, USD 5.6 million was received (including loan of USD 4.11 millions). The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on 28th March, 2025. As a result, there was loss of ₹ 81 crore for the year ended 31st March, 2025 accounted due to the loss of control over these subsidiaries which is disclosed as an exceptional item in the consolidated financial statements.

(v) During the previous year, The Group had incurred certain legal and professional charges aggregating to ₹ 78 crore to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the year ended 31st March, 2025, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 crore related to the proposed bond issuance have been written off in the books of accounts during the year ended March 31, 2025. Such costs of ₹ 78 crore are disclosed as an exceptional item in the consolidated financial statements for the year ended 31st March, 2025.

(vi) During the previous year, Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 crore on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L and subsequently paid such liquidated damages. Also, the Group had fully provided ₹ 19 crore (including Capital work in progress of ₹ 8 crore) incurred in relation to underlying project in ARE7L during the previous year as an exceptional item. The aggregate amount of ₹ 55 crore have been disclosed as an exceptional item in the consolidated financial statements for the year ended 31st March, 2025.

(vii) During the previous year, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the previous year, which is disclosed as an exceptional item in the consolidated financial statements.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Green Energy Limited | 50% | 14,890 | 30% | 604 | (0)% | (0) | 29% | 604 |
| **Subsidiaries (Indian)** | | | | | | | | |
| Adani Wind Energy Kutchh One Limited | 1% | 285 | (1)% | (24) | 0% | - | (1)% | (24) |
| Adani Green Energy (UP) Limited | 3% | 807 | 5% | 106 | 4% | 5 | 5% | 110 |
| Adani Renewable Energy Holding Two Limited | 0% | 43 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Renewable Energy Holding Three Limited | 2% | 604 | (6)% | (125) | 0% | - | (6)% | (125) |
| Adani Renewable Energy (KA) Limited | 0% | 33 | 0% | 4 | 0% | - | 0% | 4 |
| Adani Renewable Energy (MH) Limited | (0)% | (11) | (0)% | (4) | 0% | - | (0)% | (4) |
| Adani Wind Energy Kutchh Two Limited | 0% | 23 | (0)% | (0) | 0% | - | (0)% | (0) |
| Prayatna Developers Limited | 2% | 561 | 4% | 78 | 3% | 4 | 4% | 82 |
| Adani Renewable Energy Holding Five Limited | 5% | 1,381 | (2)% | (31) | 0% | - | (1)% | (31) |
| Parampujya Solar Energy Limited | 2% | 726 | 5% | 92 | 8% | 11 | 5% | 102 |
| Adani Solar Energy Four Limited | 0% | 110 | 0% | 6 | 0% | - | 0% | 6 |
| Wardha Solar (Maharashtra) Limited | 3% | 907 | 8% | 168 | 8% | 11 | 8% | 179 |
| Adani Solar Energy Kutchh Two Private Limited | 0% | 73 | 1% | 18 | 0% | - | 1% | 18 |
| Adani Renewable Energy Holding One Limited | 3% | 953 | (2)% | (37) | 0% | - | (2)% | (37) |
| Kodangal Solar Parks Limited | 0% | 86 | 1% | 14 | 1% | 1 | 1% | 15 |
| Adani Renewable Energy (RJ) Limited | 1% | 223 | 2% | 35 | 6% | 7 | 2% | 43 |
| Adani Wind Energy Kutchh Six Limited | 0% | 104 | 2% | 32 | 0% | - | 2% | 32 |
| Adani Green Energy Twenty Four A Limited | 3% | 1,040 | (3)% | (56) | 0% | - | (3)% | (56) |
| Adani Green Energy Twenty Six A Limited | 3% | 964 | 1% | 14 | 0% | - | 1% | 14 |
| Adani Green Energy Twenty Five A Limited | 3% | 926 | (2)% | (43) | 8% | 10 | (2)% | (33) |
| Adani Green Energy Twenty Six B Limited | 2% | 483 | 0% | 9 | 0% | - | 0% | 9 |
| Adani Green Energy Twenty Five C Limited | 2% | 644 | (1)% | (15) | 0% | - | (1)% | (15) |
| Adani Green Energy Twenty Seven B Limited | 1% | 388 | (0)% | (0) | 0% | - | (0)% | (0) |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Green Energy Twenty Four B Limited | 3% | 872 | (3)% | (66) | 11% | 14 | (2)% | (52) |
| Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infra Limited) | 2% | 547 | 3% | 59 | 0% | - | 3% | 59 |
| Adani Wind Energy Kutchh Four Limited | 1% | 318 | 3% | 61 | 0% | - | 3% | 61 |
| Adani Saur Urja (KA) Limited | 4% | 1,343 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Solar Energy Chitrakoot One Limited | 0% | 55 | 0% | 3 | 0% | - | 0% | 3 |
| Wind One Renergy Limited | 0% | 46 | 3% | 51 | 0% | - | 2% | 51 |
| Wind Three Renergy Limited | 0% | 25 | 2% | 37 | 0% | - | 2% | 37 |
| Adani Solar Energy Kutchh One Limited | 1% | 171 | 1% | 25 | 0% | - | 1% | 25 |
| Adani Green Energy Two Limited | 0% | 1 | 0% | - | (0)% | (0) | (0)% | (0) |
| Adani Wind Energy Kutchh Three Limited | 2% | 574 | (1)% | (15) | 0% | - | (1)% | (15) |
| Adani Renewable Energy Holding Four Limited | 46% | 13,818 | (3)% | (56) | 0% | - | (3)% | (56) |
| Adani Wind Energy Kutchh Five Limited | (0)% | (25) | (2)% | (37) | 0% | - | (2)% | (37) |
| Adani Green Energy Six Limited | 1% | 244 | 1% | 13 | (0)% | (0) | 1% | 13 |
| Adani Hybrid Energy Jaisalmer Two Limited | 2% | 539 | 2% | 37 | 0% | - | 2% | 37 |
| Adani Green Energy Eight Limited | 0% | 7 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hybrid Energy Jaisalmer Three Limited | (0)% | (49) | (1)% | (17) | 2% | 2 | (1)% | (15) |
| Adani Renewable Energy Holding Eleven Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Holding Six Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Holding Seven Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Fifteen Limited | 0% | 3 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Sixteen Limited | 0% | 2 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hybrid Energy Jaisalmer One Limited | 2% | 615 | 3% | 58 | 0% | - | 3% | 58 |
| Adani Solar Energy Jodhpur Two Limited | 0% | 127 | 1% | 16 | 0% | - | 1% | 16 |
| Adani Renewable Energy Holding Eight Limited | 5% | 1,473 | (0)% | (0) | 0% | - | (0)% | (0) |

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Renewable Energy Holding Nine Limited | 0% | 97 | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Renewable Energy Holding Fifteen Limited | 0% | 41 | (0)% | (1) | 0% | - | (0)% | (1) |
| Wind Five Renergy Limited | 0% | 54 | 1% | 20 | 0% | - | 1% | 20 |
| Adani Hybrid Energy Jaisalmer Four Limited | 5% | 1,491 | 7% | 136 | 0% | - | 6% | 136 |
| RSEPL Renewable Energy One Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Twenty Seven A Limited | 0% | 35 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Thirty One Limited | 0% | 6 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Thirty Two Limited | 0% | 30 | (0)% | (1) | 0% | - | (0)% | (1) |
| Adani Green Energy Twenty Seven C Limited | 1% | 355 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Twenty Four C Limited | 0% | 2 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Twenty Five B Limited | 4% | 1,207 | 4% | 73 | 3% | 3 | 4% | 77 |
| Adani Green Energy Twenty Six C Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Twenty Three Limited | 24% | 7,307 | 39% | 775 | 0% | - | 37% | 775 |
| Adani Green Energy Twenty Four Limited | 4% | 1,094 | (1)% | (14) | 0% | - | (1)% | (14) |
| Adani Green Energy Twenty Five Limited | 2% | 561 | (4)% | (87) | 11% | 14 | (3)% | (73) |
| Adani Green Energy Twenty Six Limited | 0% | 83 | 0% | 1 | 0% | - | 0% | 1 |
| Adani Green Energy Twenty Seven Limited | 0% | 27 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Holding Twelve Limited | (0)% | (5) | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Hybrid Energy Jaisalmer Five Limited | 5% | 1,470 | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Solar Energy AP Three Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Three Limited | 0% | 98 | (0)% | (4) | 0% | - | (0)% | (4) |
| Adani Solar Energy AP Two Limited | 0% | 26 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy AP One Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy AP Four Limited | (0)% | (1) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy AP Five Limited | (0)% | (1) | (0)% | (0) | 0% | - | (0)% | (0) |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Renewable Energy Two Limited | 0% | 5 | (0)% | (5) | 0% | - | (0)% | (5) |
| Adani Renewable Energy Ten Limited | 0% | 7 | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Renewable Energy Six Limited | (0)% | (1) | (0)% | (1) | 0% | - | (0)% | (1) |
| Adani Renewable Energy Seven Limited | 0% | 0 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Renewable Energy One Limited | 2% | 451 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Nine Limited | 9% | 2,566 | 3% | 62 | 0% | - | 3% | 62 |
| Adani Renewable Energy Four Limited | (0)% | (0) | (0)% | (8) | 0% | - | (0)% | (8) |
| Adani Renewable Energy Five Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Eleven Limited | 0% | 0 | 0% | - | (0)% | (0) | (0)% | (0) |
| Adani Renewable Energy Eight Limited | 0% | 67 | (0)% | (1) | 0% | - | (0)% | (1) |
| Dinkar Technologies Limited | 0% | 32 | 0% | 5 | 0% | - | 0% | 5 |
| Adani Solar Energy Jodhpur Five Limited | 1% | 425 | 1% | 26 | 0% | - | 1% | 26 |
| Adani Solar Energy Jodhpur Three Limited | 3% | 853 | 2% | 44 | 0% | - | 2% | 44 |
| Adani Solar Energy AP Eight Private Limited | 1% | 267 | 0% | 5 | 0% | - | 0% | 5 |
| Adani Solar Energy RJ One Limited | 3% | 836 | 2% | 41 | 0% | - | 2% | 41 |
| Adani Solar Energy AP Seven Private Limited | 2% | 473 | 2% | 45 | 0% | - | 2% | 45 |
| Adani Solar Energy Jodhpur Four Limited | 1% | 378 | 1% | 23 | 0% | - | 1% | 23 |
| Adani Renewable Energy Eighteen Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixteen Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Holding Eighteen Limited | 1% | 344 | (0)% | (8) | 0% | - | (0)% | (8) |
| Adani Renewable Energy Fourteen Limited | (0)% | (2) | (0)% | (0) | 0% | 0 | 0% | 0 |
| Adani Renewable Energy Nineteen Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Holding Seventeen Limited | 1% | 364 | (1)% | (11) | 0% | - | (1)% | (11) |
| Adani Renewable Energy Holding Sixteen Limited | 1% | 219 | (0)% | (5) | 0% | - | (0)% | (5) |
| Adani Solar Energy RJ Two Private Limited | 0% | 146 | 1% | 21 | 0% | - | 1% | 21 |

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# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Renewable Energy Holding Nineteen Private Limited | 2% | 594 | (1)% | (29) | 0% | - | (1)% | (29) |
| Adani Solar Energy Jaisalmer One Private Limited | 4% | 1,085 | 1% | 16 | 21% | 27 | 2% | 43 |
| Adani Renewable Energy Twenty One Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Twenty Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy Barmer One Limited | 2% | 479 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy Jodhpur Seven Limited | (0)% | (1) | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Solar Energy Jodhpur Eight Limited | (0)% | (2) | (0)% | (3) | 0% | - | (0)% | (3) |
| ADANI SOLAR ENERGY JODHPUR NINE LIMITED | (0)% | (1) | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Solar Energy Jodhpur Ten Limited | (0)% | (1) | (0)% | (2) | 0% | - | (0)% | (2) |
| Adani Wind Energy MP One Private Limited | 1% | 312 | (3)% | (62) | 0% | - | (3)% | (62) |
| Adani Renewable Energy Fifteen Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Solar Energy KA Nine Private Limited | 1% | 340 | 2% | 37 | 2% | 2 | 2% | 39 |
| Adani Solar Energy AP Six Private Limited | 4% | 1,129 | 6% | 119 | 0% | - | 6% | 119 |
| Adani Solar Energy Jaisalmer Two Private Limited | 1% | 340 | (1)% | (25) | 0% | - | (1)% | (25) |
| Adani Renewable Energy Twelve Limited | (0)% | (2) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Devco Private Limited | 0% | 94 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Solar Energy Jodhpur Six Limited | 1% | 435 | (0)% | (10) | 0% | - | (0)% | (10) |
| Vento Energy Infra Limited | (0)% | (32) | 5% | 92 | 0% | - | 4% | 92 |
| Adani Renewable Energy Thirty Six Limited | 0% | 108 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Thirty Seven Limited | 0% | 130 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Forty Limited | 0% | 37 | 0% | - | 0% | - | 0% | - |
| Adani Renewable Energy Forty One Limited | 4% | 1,089 | 10% | 191 | 0% | - | 9% | 191 |
| Adani Renewable Energy Forty Two Limited | 0% | 130 | (0)% | (1) | 0% | - | (0)% | (1) |
| Adani Renewable Energy Forty Three Limited | 0% | 124 | 0% | - | 0% | - | 0% | - |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Renewable Energy Forty Four Limited | 0% | 4 | (0)% | (1) | 0% | - | (0)% | (1) |
| Adani Renewable Energy Forty Five Limited | 2% | 522 | (0)% | (7) | 2% | 3 | (0)% | (4) |
| Adani Renewable Energy Forty Seven Limited | 0% | 0 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Renewable Energy Forty Nine Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Thirty Five Limited | 0% | 67 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Renewable Energy Fifty One Limited | 1% | 259 | 0% | 0 | (0)% | (0) | 0% | 0 |
| Adani Renewable Energy Fifty Two Limited | (0)% | (1) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Fifty Three Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Fifty Four Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Fifty Five Limited | 4% | 1,172 | 0% | 4 | 0% | - | 0% | 4 |
| Adani Renewable Energy Fifty Six Limited | 2% | 579 | (2)% | (40) | 0% | - | (2)% | (40) |
| Adani Renewable Energy Fifty Seven Limited | 3% | 901 | (2)% | (45) | 12% | 15 | (1)% | (30) |
| Adani Renewable Energy Fifty Eight Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Fifty Nine Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixty Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixty One Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixty Two Limited | 0% | - | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixty Three Limited | 0% | - | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Renewable Energy Sixty Four Limited | 13% | 4,017 | 8% | 158 | 0% | - | 7% | 158 |
| Adani Hydro Energy One Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hydro Energy Two Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hydro Energy Three Limited | 0% | 28 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hydro Energy Four Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hydro Energy Five Limited | 0% | 10 | (0)% | (0) | 0% | - | (0)% | (0) |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Green Energy Sixty Five Limited | 0% | 0 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Sixty Six Limited | 0% | 0 | 0% | - | 0% | - | 0% | - |
| Adani Green Energy Sixty Seven Limited | 0% | 1 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Sixty Eight Limited | 0% | 5 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Green Energy Sixty Nine Limited | 0% | 6 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Hydro Energy Ten Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Six Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Seven Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Eight Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Nine Limited | (0)% | (0) | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Ecogen One Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Ecogen Two Limited | 0% | 1 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Ecogen Three Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Urjasetu Renewables Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Hydrobloom Power Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Eleven Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Twelve Limited | 0% | 1 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Fourteen Limited | 0% | 2 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Fifteen Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Seventeen Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Ecogen Four Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Ecothrive Renewables Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Thirteen Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Hydro Energy Sixteen Limited | 0% | 0 | (0)% | (0) | 0% | - | 0% | (0) |
| Adani Ecogen Five Limited | 0% | - | 0% | - | 0% | - | 0% | (0) |
| Adani Ecogen Six Limited | 0% | - | 0% | - | 0% | - | 0% | (0) |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Ecogen Seven Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Adani Ecogen Eight Limited | 0% | 0 | 0% | - | 0% | - | 0% | - |
| Skyspin Energy Limited | 0% | 0 | 0% | 0 | (0)% | (0) | 0% | - |
| Windrix Energy Limited | 0% | 0 | 0% | - | 0% | - | 0% | - |
| **Subsidiaries (Overseas)** | | | | | | | | |
| Adani Green Energy Pte Limited | 0% | 56 | 0% | 5 | 0% | - | 0% | 5 |
| Adani Green Energy SL Limited | (0)% | (54) | (0)% | (5) | 0% | - | (0)% | (5) |
| Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited) | 2% | 530 | 0% | - | 0% | - | 0% | - |
| Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited) | 2% | 530 | 0% | - | 0% | - | 0% | - |
| Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited) | 2% | 524 | 0% | 0 | 0% | - | 0% | 0 |
| Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited) | 0% | 0 | 0% | - | 0% | - | 0% | - |
| Adani Six Limited (formerly known as SBE Six Limited) | 1% | 355 | 0% | - | 0% | - | 0% | - |
| Adani Six A Limited (formerly known as SBE Six A Limited) | 1% | 355 | 0% | - | 0% | - | 0% | - |
| Adani Seven Limited (formerly known as SBE Seven Limited) | 0% | 75 | 0% | - | 0% | - | 0% | - |
| Adani Seven A Limited (formerly known as SBE Seven A Limited) | 0% | 75 | 0% | - | 0% | - | 0% | - |
| Adani Thirteen Limited (formerly known as SBE Thirteen Limited) | 1% | 236 | 0% | (0) | 0% | - | 0% | (0) |
| Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited) | 0% | 79 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited) | 0% | 121 | 0% | - | 0% | - | 0% | - |

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

| Particulars | Net Assets i.e. Total Assets less Total Liabilities | | Share in Profit & Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | (₹ in crore) | % of Consolidated Profit & Loss | (₹ in crore) | % of Consolidated Other Comprehensive Income | (₹ in crore) | % of Consolidated Total Comprehensive Income | (₹ in crore) |
| Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited) | 0% | 121 | 0% | - | 0% | - | 0% | - |
| Adani Fifteen Limited (formerly known as SBE Fifteen Limited) | 0% | 90 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited) | 0% | 30 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited) | 0% | 34 | 0% | - | 0% | - | 0% | - |
| Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited) | 0% | 34 | 0% | - | 0% | - | 0% | - |
| Adani Seventeen Limited (formerly known as SBE Seventeen Limited) | 0% | 31 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited) | 0% | 3 | (0)% | (0) | 0% | - | (0)% | (0) |
| Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) | 18% | 5,288 | (0)% | (1) | 0% | - | (0)% | (1) |
| Adani Renewable Energy Middle East Ltd | 0% | - | 0% | - | 0% | - | 0% | - |
| **Associate (Indian)** | | - | | | | | | |
| Mundra Solar Energy Limited | 4% | 1,237 | 21% | 410 | 0% | - | 19% | 410 |
| **Joint Venture (Indian)** | | | | | | | | |
| Adani Renewable Energy Park Rajasthan Limited | 0% | 57 | 0% | 7 | 0% | - | 0% | 7 |
| **Gross Total** | **308%** | **92,114** | **148%** | **2,938** | **100%** | **131** | **145%** | **3,068** |
| Consolidation adjustments* | (241)% | (72,149) | (49)% | (1,286) | (1)% | (30) | (46)% | (1,315) |
| Non - Controlling interest | 33% | 9,914 | 1% | 335 | 0% | 29 | 1% | 364 |
| **Total** | **100%** | **29,879** | **100%** | **1,987** | **100%** | **130** | **100%** | **2,117** |

* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**43** The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

| Particulars | As at and for the year ended 31st March, 2026 | | As at and for the year ended 31st March, 2025 | |
|---|---|---|---|---|
| **Name of Company** | **Mundra Solar Energy Limited** | **Adani Renewable Energy Park Rajasthan Limited** | **Mundra Solar Energy Limited** | **Adani Renewable Energy Park Rajasthan Limited** |
| **The principal place of business** | **Gujarat, India** | **Rajasthan, India** | **Gujarat, India** | **Rajasthan, India** |
| **Relation** | **Associate** | **Joint Venture** | **Associate** | **Joint Venture** |
| % of holding | 26% | 50% | 26% | 50% |
| Total Equity | 4,757 | 114 | 3,181 | 99 |
| Non - Current Liabilities | 339 | 1,087 | 333 | 636 |
| Current Liabilities | 915 | 59 | 639 | 60 |
| Non - Current Assets | 2,288 | 1,244 | 1,736 | 785 |
| Current Assets | 3,724 | 16 | 2,418 | 10 |
| **Income** | | | | |
| Revenue from Operations | 4,936 | 46 | 5,190 | 37 |
| Other Income | 143 | 12 | 151 | 10 |
| **Expense** | | | | |
| Cost of Material Consumed | (2,029) | - | (1,885) | - |
| Change in Inventories of Finished Goods, Work in Progress | (263) | - | (627) | - |
| Employee Benefits Expenses | (71) | (2) | (82) | (2) |
| Finance Costs | (37) | (9) | (75) | (9) |
| Depreciation and Amortisation Expenses | (221) | (23) | (96) | (17) |
| Other Expenses | (538) | (4) | (524) | (7) |
| **Profit before tax** | **1,920** | **20** | **2,051** | **12** |
| Tax Charged | 346 | 5 | 358 | 3 |
| **Profit after tax** | **1,574** | **15** | **1,692** | **9** |
| Other Comprehensive Income | 1 | (0) | 0 | 0 |
| **Total Comprehensive Income** | **1,575** | **15** | **1,692** | **9** |
| Capital and other commitments | 789 | 0 | 1,170 | 1 |
| Contingent liability not accounted for | - | 17 | - | - |

**Reconciliation of carrying amounts of joint ventures**

| Particulars | As at and for the year ended 31st March, 2026 | | As at and for the year ended 31st March, 2025 | |
|---|---|---|---|---|
| | **Mundra Solar Energy Limited** | **Adani Renewable Energy Park Rajasthan Limited** | **Mundra Solar Energy Limited** | **Adani Renewable Energy Park Rajasthan Limited** |
| Net Asset of Associate/Joint Venture entities | 4,757 | 114 | 3,181 | 99 |
| Proportion of Group's share | 26% | 50% | 26% | 50% |
| Group's Share | 1,237 | 57 | 827 | 50 |
| Other Adjustmensts | (6) | (6) | (6) | (6) |
| **Carrying amount of Group's interest** | **1,231** | **51** | **821** | **44** |

(i) Adani Renewable Park Rajasthan Limited (AREPRL) cannot distribute its profits untill it obtains the consent from the two venture parties.

(ii) Profits of Mundra Solar Energy Limited (MSEL) will not be distributed untill it obtains approval from Group. The parent does not forsee such consent as at reporting date.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**44** The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 07th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies/Undertaking") with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) ("Resulting Company") with appointed date of 1st April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 25th August, 2025 on compliance of all the conditions precedent mentioned therein.

Consequently, upon the Scheme becoming effective, the aforementioned entities were amalgamated with "Resulting Company" from effective date 25th August, 2025 with impact being given from the appointed date of 1st April, 2024. Since the "Transferor Companies", Demerged Undertaking and Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon such Composite Scheme coming into effect and no impact on the Consolidated Financial Statements of the Group on account of such scheme of amalgamation.

**45** During the previous financial year, The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 4th March, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of 10th December, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 4th March, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. 4th March, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the Consolidated Financial Statements of the Group. The aforesaid scheme had no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.

**46** The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Group do not have any transactions with struck off companies.
5. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Group has borrowings from banks/financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Group with banks/ financial institutions are in agreement with the books of accounts.
7. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

**47** The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from 27th May, 2025 to 12th December, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

**48** During the previous financial year 2024-25, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint filed by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named as Defendant in the indictment and civil complaint. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in the current financial year and in financial year 2024-25. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the year ended 31st March, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court and the status thereof, is being monitored by the Holding Company.

During the financial year ended 31st March, 2025, to uphold the principles of good governance, the Holding Company had appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter(s).

Based on the independent review referred to above, the Management of the Holding Company had concluded that the Holding Company and its subsidiaries have complied with applicable laws and regulations, there was no material consequence on the Holding Company and its subsidiaries as at year ended 31st March, 2025, and accordingly, the consolidated financial statements for the year ended 31st March, 2025 did not require any adjustments in this regard. Based on the legal advice obtained till date, management assessment and pending the outcome of the proceedings in the matter(s), as stated above, there are no changes to the above conclusions as at and for the year ended 31st March, 2026."

**49** The Group has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 2,105 crore (Previous year ₹ 593 crore), in the nature of operational buyers' credit/suppliers' credit availed from bank for payments to suppliers, have been reclassified from 'Current borrowings' and disclosed as a separate line under financial liabilities.

# Notes to Consolidated Financial Statements

**as at and for the year ended 31st March 2026**

All amounts are in ₹ crore, unless otherwise stated

## 50 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on 24th April, 2026 there are no subsequent events to be recognized or reported.

## 51 Approval of financial statements

The financial statements were approved for issue by the board of directors on 24th April, 2026.

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**The accompanying notes form an integral part of these Consolidated Financial Statements.**

| | | | | |
|---|---|---|---|---|
| **As per our report of even date** | | **For and on behalf of Board of Directors of Adani Green Energy Limited** | | |
| **For S R B C & CO LLP**<br>**Chartered Accountants**<br>Firm Registration Number: 324982E/E300003 | **For Dharmesh Parikh & Co LLP**<br>**Chartered Accountants**<br>Firm Registration Number: 112054W/W100725 | **Gautam S. Adani**<br>Chairman<br>DIN: 00006273 | **Vneet S. Jaain**<br>Managing Director<br>DIN: 00053906 | **Sagar R. Adani**<br>Executive Director<br>DIN: 07626229 |
| **per Santosh Agarwal**<br>Partner<br>Membership No. 093669 | **per Anjali Gupta**<br>Partner<br>Membership No. 191598 | **Ashish Khanna**<br>Chief Executive Officer | **Saurabh Shah**<br>Chief Financial Officer | **Pragnesh Darji**<br>Company Secretary |
| **Place: Ahmedabad**<br>**Date: 24th April, 2026** | **Place: Ahmedabad**<br>**Date: 24th April, 2026** | **Place: Ahmedabad**<br>**Date: 24th April, 2026** | | |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Adani Wind Energy Kutchh One Limited | April 01, 2025 to March 31, 2026 | INR | 118 | 6 | 161 | 304 | 19 | 148 | 3 | (31) | (7) | (24) | 100% |
| 2 | Adani Green Energy (UP) Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 230 | 577 | 2,286 | 1,479 | - | 286 | 142 | 36 | 106 | 50% |
| 3 | Adani Renewable Energy Holding Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (59) | 102 | 43 | 0 | 40 | 0 | 0 | - | 0 | 100% |
| 4 | Adani Renewable Energy Holding Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (277) | 880 | 2,228 | 1,625 | 1,718 | 79 | (125) | - | (125) | 100% |
| 5 | Adani Renewable Energy (KA) Limited | April 01, 2025 to March 31, 2026 | INR | 10 | 23 | - | 91 | 58 | - | 14 | 5 | 1 | 4 | 100% |
| 6 | Adani Renewable Energy (MH) Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (11) | - | 143 | 154 | - | 9 | (4) | - | (4) | 100% |
| 7 | Adani Wind Energy Kutchh Two Limited | April 01, 2025 to March 31, 2026 | INR | 25 | (2) | - | 24 | 1 | 23 | - | (0) | - | (0) | 100% |
| 8 | Prayatna Developers Limited | April 01, 2025 to March 31, 2026 | INR | 137 | 191 | 234 | 1,688 | 1,126 | - | 210 | 102 | 24 | 78 | 50% |
| 9 | Adani Renewable Energy Holding Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (114) | 1,496 | 2,178 | 796 | 1,827 | 45 | (31) | - | (31) | 100% |
| 10 | Parampujya Solar Energy Limited | April 01, 2025 to March 31, 2026 | INR | 396 | 62 | 268 | 4,423 | 3,697 | 277 | 430 | 132 | 40 | 92 | 50% |
| 11 | Adani Solar Energy Four Limited | April 01, 2025 to March 31, 2026 | INR | 92 | 18 | - | 736 | 626 | - | 90 | 8 | 2 | 6 | 100% |
| 12 | Wardha Solar (Maharashtra) Limited | April 01, 2025 to March 31, 2026 | INR | 277 | 630 | - | 3,690 | 2,783 | - | 348 | 226 | 58 | 168 | 50% |
| 13 | Adani Solar Energy Kutchh Two Private Limited | April 01, 2025 to March 31, 2026 | INR | 52 | 21 | - | 469 | 396 | - | 72 | 24 | 6 | 18 | 100% |
| 14 | Adani Renewable Energy Holding One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (200) | 1,152 | 3,365 | 2,413 | 1,247 | 265 | (37) | - | (37) | 100% |
| 15 | Kodangal Solar Parks Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 59 | 27 | 194 | 108 | - | 19 | 19 | 5 | 14 | 50% |
| 16 | Adani Renewable Energy (RJ) Limited | April 01, 2025 to March 31, 2026 | INR | 98 | 125 | - | 1,220 | 997 | - | 126 | 47 | 12 | 35 | 50% |
| 17 | Adani Wind Energy Kutchh Six Limited | April 01, 2025 to March 31, 2026 | INR | 63 | 41 | - | 474 | 370 | - | 64 | 43 | 11 | 32 | 100% |

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# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 | Adani Green Energy Twenty Four A Limited | April 01, 2025 to March 31, 2026 | INR | 340 | 26 | 674 | 5,201 | 4,161 | - | 497 | (67) | (11) | (56) | 100% |
| 19 | Adani Green Energy Twenty Six A Limited | April 01, 2025 to March 31, 2026 | INR | 440 | 9 | 515 | 4,557 | 3,593 | - | 28 | 16 | 3 | 13 | 100% |
| 20 | Adani Green Energy Twenty Five A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (37) | 963 | 3,192 | 2,266 | - | 264 | (52) | (9) | (43) | 100% |
| 21 | Adani Green Energy Twenty Six B Limited | April 01, 2025 to March 31, 2026 | INR | 375 | 8 | 100 | 5,210 | 4,727 | - | 183 | 10 | 2 | 8 | 100% |
| 22 | Adani Green Energy Twenty Five C Limited | April 01, 2025 to March 31, 2026 | INR | 253 | (12) | 404 | 3,906 | 3,261 | - | 18 | (16) | (1) | (15) | 100% |
| 23 | Adani Green Energy Twenty Seven B Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (2) | 390 | 391 | 3 | - | - | (0) | - | (0) | 100% |
| 24 | Adani Green Energy Twenty Four B Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (34) | 906 | 3,493 | 2,621 | - | 270 | (80) | (14) | (66) | 100% |
| 25 | Adani Wind Energy (Gujarat) Limited | April 01, 2025 to March 31, 2026 | INR | 577 | (380) | 350 | 1,858 | 1,311 | - | 233 | 67 | 9 | 58 | 100% |
| 26 | Adani Wind Energy Kutchh Four Limited | April 01, 2025 to March 31, 2026 | INR | 199 | 118 | - | 2,688 | 2,371 | - | 446 | 82 | 21 | 61 | 100% |
| 27 | Adani Saur Urja (KA) Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 1,349 | 1,470 | 125 | 961 | 1 | 3 | 0 | 3 | 100% |
| 28 | Adani Solar Energy Chitrakoot One Limited | April 01, 2025 to March 31, 2026 | INR | 50 | 5 | - | 380 | 325 | - | 48 | 3 | (0) | 3 | 100% |
| 29 | Wind One Renergy Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 5 | 41 | 254 | 208 | - | 34 | 54 | 2 | 52 | 100% |
| 30 | Wind Three Renergy Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (24) | 49 | 273 | 248 | - | 26 | 44 | 7 | 37 | 100% |
| 31 | Adani Solar Energy Kutchh One Limited | April 01, 2025 to March 31, 2026 | INR | 77 | 94 | - | 692 | 521 | - | 93 | 33 | 9 | 24 | 100% |
| 32 | Adani Green Energy Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 2 | 1 | 0 | - | - | (0) | - | (0) | 100% |
| 33 | Adani Wind Energy Kutchh Three Limited | April 01, 2025 to March 31, 2026 | INR | 296 | (6) | 284 | 2,646 | 2,072 | - | 145 | (21) | (5) | (16) | 100% |
| 34 | Adani Renewable Energy Holding Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (168) | 13,985 | 15,871 | 2,054 | 12,850 | 114 | (56) | (0) | (56) | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 35 | Adani Wind Energy Kutchh Five Limited | April 01, 2025 to March 31, 2026 | INR | 55 | (81) | - | 850 | 876 | - | 73 | (45) | (8) | (37) | 100% |
| 36 | Adani Green Energy Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (34) | 277 | 11,325 | 11,082 | 89 | 2,215 | 15 | 2 | 13 | 100% |
| 37 | Adani Hybrid Energy Jaisalmer Two Limited | April 01, 2025 to March 31, 2026 | INR | 175 | 28 | 336 | 2,235 | 1,696 | - | 269 | 49 | 12 | 37 | 100% |
| 38 | Adani Green Energy Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 8 | 7 | 0 | - | - | (0) | 0 | (0) | 100% |
| 39 | Adani Hybrid Energy Jaisalmer Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (101) | 53 | 2,265 | 2,313 | - | 267 | (5) | 12 | (17) | 50% |
| 40 | Adani Renewable Energy Holding Eleven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 1 | 1 | 1 | - | (0) | - | (0) | 100% |
| 41 | Adani Renewable Energy Holding Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | - | - | - | (0) | - | (0) | 100% |
| 42 | Adani Renewable Energy Holding Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 43 | Adani Green Energy Fifteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (2) | 4 | 3 | 1 | - | - | (0) | 0 | (0) | 100% |
| 44 | Adani Green Energy Sixteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 2 | 2 | 1 | - | - | (0) | 0 | (0) | 100% |
| 45 | Adani Hybrid Energy Jaisalmer One Limited | April 01, 2025 to March 31, 2026 | INR | 170 | 116 | 329 | 2,480 | 1,865 | - | 304 | 70 | 12 | 58 | 100% |
| 46 | Adani Solar Energy Jodhpur Two Limited | April 01, 2025 to March 31, 2026 | INR | 27 | 100 | - | 389 | 262 | - | 32 | 20 | 3 | 17 | 100% |
| 47 | Adani Renewable Energy Holding Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 1,473 | 1,473 | 0 | 1,472 | - | (0) | - | (0) | 100% |
| 48 | Adani Renewable Energy Holding Nine Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (7) | 104 | 97 | 0 | 95 | - | (2) | - | (2) | 100% |
| 49 | Adani Renewable Energy Holding Fifteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (49) | 102 | 86 | 33 | 75 | 1 | (4) | - | (4) | 100% |
| 50 | Wind Five Renergy Limited | April 01, 2025 to March 31, 2026 | INR | 19 | (30) | 65 | 376 | 322 | - | 39 | 27 | 7 | 20 | 100% |
| 51 | Adani Hybrid Energy Jaisalmer Four Limited | April 01, 2025 to March 31, 2026 | INR | 460 | 141 | 890 | 7,656 | 6,165 | - | 901 | 164 | 29 | 135 | 100% |

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# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 52 | RSEPL Renewable Energy One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 53 | Adani Green Energy Twenty Seven A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 35 | 37 | 2 | - | - | (0) | - | (0) | 100% |
| 54 | Adani Green Energy Thirty One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 7 | 9 | 3 | - | - | (0) | - | (0) | 100% |
| 55 | Adani Green Energy Thirty Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 35 | 98 | 67 | - | - | (1) | 0 | (1) | 100% |
| 56 | Adani Green Energy Twenty Seven C Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (2) | 357 | 358 | 3 | - | - | (0) | - | (0) | 100% |
| 57 | Adani Green Energy Twenty Four C Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 0 | 2 | 3 | 1 | - | - | 0 | 0 | (0) | 100% |
| 58 | Adani Green Energy Twenty Five B Limited | April 01, 2025 to March 31, 2026 | INR | 452 | 104 | 651 | 5,790 | 4,583 | - | 467 | 88 | 15 | 73 | 99% |
| 59 | Adani Green Energy Twenty Six C Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 60 | Adani Green Energy Twenty Three Limited | April 01, 2025 to March 31, 2026 | INR | 9 | 2,164 | 5,135 | 13,295 | 5,987 | 1,833 | 977 | 897 | 122 | 775 | 50% |
| 61 | Adani Green Energy Twenty Four Limited | April 01, 2025 to March 31, 2026 | INR | 367 | 9 | 718 | 4,853 | 3,759 | - | 349 | (17) | (3) | (14) | 100% |
| 62 | Adani Green Energy Twenty Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (191) | 752 | 3,443 | 2,882 | - | 240 | (111) | (24) | (87) | 76% |
| 63 | Adani Green Energy Twenty Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 2 | 81 | 84 | 1 | - | - | 1 | 0 | 1 | 100% |
| 64 | Adani Green Energy Twenty Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 27 | 27 | 0 | - | - | (0) | - | (0) | 100% |
| 65 | Adani Renewable Energy Holding Twelve Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (6) | 1 | 14 | 19 | 6 | - | (2) | - | (2) | 100% |
| 66 | Adani Hybrid Energy Jaisalmer Five Limited | April 01, 2025 to March 31, 2026 | INR | 529 | (2) | 943 | 6,885 | 5,415 | - | 257 | (2) | (0) | (2) | 100% |
| 67 | Adani Solar Energy AP Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 2 | 2 | - | - | (0) | - | (0) | 100% |
| 68 | Adani Renewable Energy Three Limited | April 01, 2025 to March 31, 2026 | INR | 54 | (5) | 49 | 428 | 330 | - | 25 | (5) | (1) | (4) | 70% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 69 | Adani Solar Energy AP Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 26 | 28 | 2 | - | - | (0) | - | (0) | 100% |
| 70 | Adani Solar Energy AP One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 71 | Adani Solar Energy AP Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | - | 0 | 1 | - | - | (0) | - | (0) | 100% |
| 72 | Adani Solar Energy AP Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | - | 0 | 1 | - | - | (0) | - | (0) | 100% |
| 73 | Adani Renewable Energy Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (13) | 17 | 41 | 37 | - | - | (5) | - | (5) | 100% |
| 74 | Adani Renewable Energy Ten Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (2) | 9 | 16 | 9 | - | - | (2) | - | (2) | 100% |
| 75 | Adani Renewable Energy Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | - | 14 | 15 | - | 0 | (1) | - | (1) | 100% |
| 76 | Adani Renewable Energy Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (59) | 59 | 0 | 0 | - | - | 0 | 0 | 0 | 100% |
| 77 | Adani Renewable Energy One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 452 | 687 | 236 | - | - | (0) | - | (0) | 100% |
| 78 | Adani Renewable Energy Nine Limited | April 01, 2025 to March 31, 2026 | INR | 9 | 64 | 2,493 | 2,631 | 65 | 1,388 | 81 | 73 | 10 | 63 | 50% |
| 79 | Adani Renewable Energy Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (9) | 8 | 0 | 1 | - | - | (8) | - | (8) | 100% |
| 80 | Adani Renewable Energy Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 81 | Adani Renewable Energy Eleven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 82 | Adani Renewable Energy Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (8) | 75 | 155 | 88 | - | - | (1) | - | (1) | 100% |
| 83 | Dinkar Technologies Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 32 | - | 184 | 152 | - | 22 | 7 | 2 | 5 | 100% |
| 84 | Adani Solar Energy Jodhpur Five Limited | April 01, 2025 to March 31, 2026 | INR | 348 | 77 | - | 1,135 | 710 | - | 115 | 35 | 9 | 26 | 100% |
| 85 | Adani Solar Energy Jodhpur Three Limited | April 01, 2025 to March 31, 2026 | INR | 704 | 150 | - | 1,901 | 1,047 | - | 170 | 59 | 15 | 44 | 100% |
| 86 | Adani Solar Energy AP Eight Private Limited | April 01, 2025 to March 31, 2026 | INR | 150 | 107 | 10 | 1,131 | 864 | - | 141 | 7 | 2 | 5 | 100% |
| 87 | Adani Solar Energy RJ One Limited | April 01, 2025 to March 31, 2026 | INR | 711 | 125 | - | 1,905 | 1,069 | - | 183 | 55 | 14 | 41 | 100% |

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# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 88 | Adani Solar Energy AP Seven Private Limited | April 01, 2025 to March 31, 2026 | INR | 411 | 61 | - | 1,355 | 883 | - | 141 | 21 | (24) | 45 | 100% |
| 89 | Adani Solar Energy Jodhpur Four Limited | April 01, 2025 to March 31, 2026 | INR | 301 | 77 | - | 705 | 327 | - | 64 | 31 | 8 | 23 | 100% |
| 90 | Adani Renewable Energy Eighteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | 0 | (0) | 100% |
| 91 | Adani Renewable Energy Sixteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | 0 | (0) | 100% |
| 92 | Adani Renewable Energy Holding Eighteen Limited | April 01, 2025 to March 31, 2026 | INR | 120 | (19) | 243 | 502 | 158 | 403 | 4 | (7) | 1 | (8) | 100% |
| 93 | Adani Renewable Energy Fourteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | - | (0) | 100% |
| 94 | Adani Renewable Energy Nineteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (3) | 2 | 0 | 1 | - | - | (0) | - | (0) | 100% |
| 95 | Adani Renewable Energy Holding Seventeen Limited | April 01, 2025 to March 31, 2026 | INR | 34 | (8) | 338 | 537 | 173 | 493 | 6 | (11) | 0 | (11) | 100% |
| 96 | Adani Renewable Energy Holding Sixteen Limited | April 01, 2025 to March 31, 2026 | INR | 155 | (28) | 92 | 498 | 279 | 458 | 20 | (5) | - | (5) | 100% |
| 97 | Adani Solar Energy RJ Two Private Limited | April 01, 2025 to March 31, 2026 | INR | 125 | 21 | - | 1,846 | 1,700 | - | 224 | 25 | 4 | 21 | 100% |
| 98 | Adani Renewable Energy Holding Nineteen Private Limited | April 01, 2025 to March 31, 2026 | INR | 604 | (10) | - | 1,281 | 687 | 1,203 | 41 | (29) | 0 | (29) | 100% |
| 99 | Adani Solar Energy Jaisalmer One Private Limited | April 01, 2025 to March 31, 2026 | INR | 368 | (118) | 835 | 3,611 | 2,526 | - | 364 | 20 | 3 | 17 | 100% |
| 100 | Adani Renewable Energy Twenty One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | 0 | (0) | 100% |
| 101 | Adani Renewable Energy Twenty Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | - | (0) | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 102 | Adani Solar Energy Barmer One Limited | April 01, 2025 to March 31, 2026 | INR | 110 | (12) | 383 | 1,718 | 1,237 | - | - | (0) | 0 | (0) | 100% |
| 103 | Adani Solar Energy Jodhpur Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (10) | 9 | 1 | 2 | - | - | (2) | - | (2) | 100% |
| 104 | Adani Solar Energy Jodhpur Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (10) | 7 | 2 | 5 | - | - | (3) | - | (3) | 100% |
| 105 | Adani Solar Energy Jodhpur Nine Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (10) | 8 | 1 | 3 | - | - | (2) | - | (2) | 100% |
| 106 | Adani Solar Energy Jodhpur Ten Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (9) | 8 | 1 | 2 | - | - | (2) | - | (2) | 100% |
| 107 | Adani Wind Energy MP One Private Limited | April 01, 2025 to March 31, 2026 | INR | 437 | (127) | 3 | 2,157 | 1,844 | - | 227 | (82) | (21) | (61) | 100% |
| 108 | Adani Renewable Energy Fifteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | - | 2 | - | - | (0) | - | (0) | 100% |
| 109 | Adani Solar Energy KA Nine Private Limited | April 01, 2025 to March 31, 2026 | INR | 292 | 49 | - | 1,263 | 922 | - | 120 | 24 | (12) | 36 | 100% |
| 110 | Adani Solar Energy AP Six Private Limited | April 01, 2025 to March 31, 2026 | INR | 524 | 605 | - | 2,801 | 1,672 | - | 300 | 159 | 40 | 119 | 100% |
| 111 | Adani Solar Energy Jaisalmer Two Private Limited | April 01, 2025 to March 31, 2026 | INR | 315 | 25 | - | 1,895 | 1,555 | - | 182 | (33) | (8) | (25) | 100% |
| 112 | Adani Renewable Energy Twelve Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (4) | 2 | 0 | 2 | - | - | (0) | 0 | (0) | 100% |
| 113 | Adani Renewable Energy Devco Private Limited | April 01, 2025 to March 31, 2026 | INR | 60 | 34 | - | 254 | 160 | 146 | 25 | 0 | 0 | 0 | 100% |
| 114 | Adani Solar Energy Jodhpur Six Limited | April 01, 2025 to March 31, 2026 | INR | 87 | 3 | 346 | 1,854 | 1,418 | - | 38 | (12) | (2) | (10) | 98% |
| 115 | Vento Energy Infra Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (74) | 42 | 202 | 234 | - | 30 | 94 | 2 | 92 | 100% |
| 116 | Adani Renewable Energy Thirty Six Limited | April 01, 2025 to March 31, 2026 | INR | 40 | (1) | 69 | 452 | 344 | - | - | (0) | - | (0) | 100% |
| 117 | Adani Renewable Energy Thirty Seven Limited | April 01, 2025 to March 31, 2026 | INR | 60 | (2) | 72 | 766 | 636 | - | - | (0) | - | (0) | 100% |
| 118 | Adani Renewable Energy Forty Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 37 | 74 | 37 | - | - | (0) | - | (0) | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 119 | Adani Renewable Energy Forty One Limited | April 01, 2025 to March 31, 2026 | INR | 300 | 266 | 523 | 4,203 | 3,114 | - | 582 | 230 | 40 | 190 | 98% |
| 120 | Adani Renewable Energy Forty Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (2) | 132 | 1,898 | 1,768 | - | - | 0 | 1 | (1) | 100% |
| 121 | Adani Renewable Energy Forty Three Limited | April 01, 2025 to March 31, 2026 | INR | 120 | (2) | 6 | 1,370 | 1,246 | - | - | (0) | - | (0) | 100% |
| 122 | Adani Renewable Energy Forty Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 5 | 24 | 20 | - | - | (1) | - | (1) | 100% |
| 123 | Adani Renewable Energy Forty Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (6) | 528 | 1,518 | 996 | - | 80 | (9) | (2) | (7) | 50% |
| 124 | Adani Renewable Energy Forty Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 0 | 0 | 0 | 0 | - | - | 0 | - | 0 | 100% |
| 125 | Adani Renewable Energy Forty Nine Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 126 | Adani Renewable Energy Thirty Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 0 | 67 | 99 | 32 | - | - | 0 | - | 0 | 100% |
| 127 | Adani Renewable Energy Fifty One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 260 | 414 | 154 | - | - | (0) | (0) | 0 | 100% |
| 128 | Adani Renewable Energy Fifty Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (1) | 0 | 5 | 6 | - | - | (1) | - | (1) | 100% |
| 129 | Adani Renewable Energy Fifty Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 130 | Adani Renewable Energy Fifty Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 131 | Adani Renewable Energy Fifty Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 6 | 1,167 | 1,195 | 22 | - | 12 | 5 | 1 | 4 | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 132 | Adani Renewable Energy Fifty Six Limited | April 01, 2025 to March 31, 2026 | INR | 300 | (33) | 312 | 5,948 | 5,369 | - | 446 | (48) | (8) | (40) | 76% |
| 133 | Adani Renewable Energy Fifty Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (24) | 925 | 6,110 | 5,209 | - | 310 | (55) | (9) | (46) | 100% |
| 134 | Adani Renewable Energy Fifty Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 135 | Adani Renewable Energy Fifty Nine Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 136 | Adani Renewable Energy Sixty Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 137 | Adani Renewable Energy Sixty One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 138 | Adani Renewable Energy Sixty Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 139 | Adani Renewable Energy Sixty Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 140 | Adani Renewable Energy Sixty Four Limited | April 01, 2025 to March 31, 2026 | INR | 9 | 303 | 3,705 | 4,317 | 300 | 3,311 | 281 | 211 | 54 | 157 | 50% |
| 141 | Adani Hydro Energy One Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 142 | Adani Hydro Energy Two Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 2 | 2 | - | - | (0) | - | (0) | 100% |
| 143 | Adani Hydro Energy Three Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 28 | 28 | 0 | - | - | (0) | - | (0) | 100% |
| 144 | Adani Hydro Energy Four Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 145 | Adani Hydro Energy Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 10 | 10 | 0 | - | - | (0) | - | (0) | 100% |
| 146 | Adani Green Energy Sixty Five Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 147 | Adani Green Energy Sixty Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |

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# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 148 | Adani Green Energy Sixty Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 2 | 4 | 2 | - | - | (0) | - | (0) | 100% |
| 149 | Adani Green Energy Sixty Eight Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 5 | 5 | 0 | - | - | (0) | - | (0) | 100% |
| 150 | Adani Green Energy Sixty Nine Limited | April 01, 2025 to March 31, 2026 | INR | 0 | (0) | 6 | 6 | 0 | - | - | (0) | - | (0) | 100% |
| 151 | Adani Hydro Energy Ten Limited | June 02, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 152 | Adani Hydro Energy Six Limited | June 03, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 153 | Adani Hydro Energy Seven Limited | June 03, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 154 | Adani Hydro Energy Eight Limited | June 03, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 155 | Adani Hydro Energy Nine Limited | June 03, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 156 | Adani Ecogen One Limited | September 19, 2025 to March 31, 2026 | INR | 0 | (0) | 0 | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 157 | Adani Ecogen Two Limited | September 19, 2025 to March 31, 2026 | INR | 0 | (0) | 1 | 1 | 0 | - | - | (0) | - | (0) | 100% |
| 158 | Adani Ecogen Three Limited | September 22, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 159 | Urjasetu Renewables Limited | December 02, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 160 | Hydrobloom Power Limited | December 02, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 161 | Adani Hydro Energy Eleven Limited | October 13, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 162 | Adani Hydro Energy Twelve Limited | October 13, 2025 to March 31, 2026 | INR | 0 | (0) | 1 | 1 | 0 | - | - | (0) | - | (0) | 100% |
| 163 | Adani Hydro Energy Fourteen Limited | October 15, 2025 to March 31, 2026 | INR | 0 | (0) | 3 | 3 | 0 | - | - | (0) | - | (0) | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 164 | Adani Hydro Energy Fifteen Limited | October 14, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 165 | Adani Hydro Energy Seventeen Limited | October 15, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 166 | Adani Ecogen Four Limited | December 30, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 167 | Ecothrive Renewables Limited | December 26, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 168 | Adani Hydro Energy Thirteen Limited | November 21, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 169 | Adani Hydro Energy Sixteen Limited | November 21, 2025 to March 31, 2026 | INR | 0 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 170 | Adani Ecogen Five Limited | January 01, 2026 to March 31, 2026 | INR | 0 | - | - | 0 | - | - | - | - | - | - | 100% |
| 171 | Adani Ecogen Six Limited | January 06, 2026 to March 31, 2026 | INR | 0 | - | - | 0 | - | - | - | - | - | - | 100% |
| 172 | Adani Ecogen Seven Limited | January 02, 2026 to March 31, 2026 | INR | 0 | - | - | 0 | - | - | - | - | - | - | 100% |
| 173 | Adani Ecogen Eight Limited | January 05, 2026 to March 31, 2026 | INR | 0 | - | - | 0 | - | - | - | - | - | - | 100% |
| 174 | Skyspin Energy Limited | February 17, 2026 to March 31, 2026 | INR | 0 | - | - | 0 | - | - | - | - | - | - | 100% |
| 175 | Windrix Energy Limited | December 13, 2025 to March 31, 2026 | INR | 1 | (0) | - | 0 | 0 | - | - | (0) | - | (0) | 100% |
| 176 | Adani Green Energy Pte Limited | April 01, 2025 to March 31, 2026 | USD | 1 | (1) | - | 1 | 1 | - | - | (0) | 0 | 0 | 100% |
| | | | INR | 133 | (77) | - | 56 | 0 | - | - | (4) | 0 | (4) | |
| 177 | Adani Energy Two Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 1 | 529 | - | 530 | - | 530 | - | - | - | - | 100% |
| 178 | Adani Energy Cleantech Two Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 1 | 529 | - | 530 | 0 | 530 | - | - | - | - | 100% |
| 179 | Adani Cleantech Two Limited | April 01, 2025 to March 31, 2026 | INR | 1 | 523 | - | 524 | - | 524 | - | - | - | - | 100% |
| 180 | Adani Cleantech Two Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 0 | - | 0 | 0 | 0 | - | - | - | - | 100% |
| 181 | Adani Six Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 355 | - | 355 | - | 355 | - | - | - | - | 100% |
| 182 | Adani Six A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 355 | - | 355 | - | 355 | - | - | - | - | 100% |

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# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

₹ in crore

| Sr. No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Instruments entirely equity in nature | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before Taxation | Tax Expense | Profit/ (Loss) After Taxation | % of Share Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 183 | Adani Seven Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 75 | - | 75 | - | 75 | - | - | - | - | 100% |
| 184 | Adani Seven A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 75 | - | 75 | - | 75 | - | - | - | - | 100% |
| 185 | Adani Thirteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 236 | - | 236 | 0 | 236 | - | (0) | - | (0) | 100% |
| 186 | Adani Thirteen A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 79 | - | 79 | 0 | 79 | - | (0) | - | (0) | 100% |
| 187 | Adani Fifteen Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 121 | - | 121 | 0 | 121 | - | - | - | - | 100% |
| 188 | Adani Fifteen A Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 121 | - | 121 | 0 | 121 | - | - | - | - | 100% |
| 189 | Adani Fifteen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 90 | - | 90 | 0 | 90 | - | (0) | - | (0) | 100% |
| 190 | Adani Fifteen A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 30 | - | 30 | - | 30 | - | (0) | - | (0) | 100% |
| 191 | Adani Seventeen Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 34 | - | 34 | - | 34 | - | - | - | - | 100% |
| 192 | Adani Seventeen A Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 34 | - | 34 | - | 34 | - | - | - | - | 100% |
| 193 | Adani Seventeen Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 31 | - | 31 | - | 3 | - | (0) | - | (0) | 100% |
| 194 | Adani Seventeen A Limited | April 01, 2025 to March 31, 2026 | INR | 0 | 3 | - | 3 | - | 3 | - | (0) | - | (0) | 100% |
| 195 | Adani Energy Holdings Limited | April 01, 2025 to March 31, 2026 | INR | 5,839 | (551) | - | 5,289 | 1 | 5,282 | - | (1) | - | (1) | 100% |
| 196 | Adani Green Energy SL Limited | April 01, 2025 to March 31, 2026 | LKR | 0 | (180) | - | 63 | 243 | - | - | (15) | - | (15) | 100% |
| | | | INR | 0 | (54) | - | 19 | 73 | - | - | (5) | - | (5) | |
| 197 | Adani Renewable Energy Middle East Limited | February 25, 2026 to March 31, 2026 | INR | - | - | - | - | - | - | - | - | - | - | 100% |

# Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## A Names of subsidiaries which are yet to commence commercial operations:

| Sr No. | Name of Companies |
|---|---|
| 1 | Adani Wind Energy Kutchh One Limited |
| 2 | Adani Wind Energy Kutchh Two Limited |
| 3 | Adani Saur Urja (KA) Limited |
| 4 | Adani Green Energy Twenty Seven B Limited |
| 5 | Adani Green Energy Two Limited |
| 6 | Adani Green Energy SL Limited |
| 7 | Adani Green Energy Eight Limited |
| 8 | RSEPL Renewable Energy One Limited |
| 9 | Adani Green Energy Twenty Seven A Limited |
| 10 | Adani Green Energy Thirty One Limited |
| 11 | Adani Green Energy Twenty Seven C Limited |
| 12 | Adani Green Energy Twenty Four C Limited |
| 13 | Adani Green Energy Twenty Six C Limited |
| 14 | Adani Green Energy Twenty Six Limited |
| 15 | Adani Green Energy Twenty Seven Limited |
| 16 | Adani Solar Energy AP Two Limited |
| 17 | Adani Solar Energy AP One Limited |
| 18 | Adani Solar Energy AP Four Limited |
| 19 | Adani Solar Energy AP Five Limited |
| 20 | Adani Renewable Energy Two Limited |
| 21 | Adani Renewable Energy Ten Limited |
| 22 | Adani Renewable Energy Seven Limited |
| 23 | Adani Renewable Energy One Limited |
| 24 | Adani Renewable Energy Four Limited |
| 25 | Adani Renewable Energy Eleven Limited |
| 26 | Adani Renewable Energy Eighteen Limited |
| 27 | Adani Renewable Energy Sixteen Limited |
| 28 | Adani Renewable Energy Fourteen Limited |
| 29 | Adani Renewable Energy Nineteen Limited |
| 30 | Adani Renewable Energy Twenty One Limited |
| 31 | Adani Renewable Energy Twenty Limited |
| 32 | Adani Solar Energy Jodhpur Seven Limited |
| 33 | Adani Solar Energy Jodhpur Eight Limited |
| 34 | Adani Solar Energy Jodhpur Nine Limited |
| 35 | Adani Solar Energy Jodhpur Ten Limited |
| 36 | Adani Renewable Energy Fifteen Limited |
| 37 | Adani Renewable Energy Twelve Limited |
| 38 | Adani Renewable Energy Devco Private Limited |
| 39 | Adani Renewable Energy Forty Limited |
| 40 | Adani Renewable Energy Forty Two Limited |

# Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

| Sr No. | Name of Companies |
|---|---|
| 41 | Adani Renewable Energy Forty Four Limited |
| 42 | Adani Renewable Energy Forty Seven Limited |
| 43 | Adani Renewable Energy Forty Nine Limited |
| 44 | Adani Renewable Energy Thirty Five Limited |
| 45 | Adani Renewable Energy Fifty One Limited |
| 46 | Adani Renewable Energy Fifty Eight Limited |
| 47 | Adani Renewable Energy Sixty One Limited |
| 48 | Adani Renewable Energy Fifty Two Limited |
| 49 | Adani Renewable Energy Fifty Three Limited |
| 50 | Adani Renewable Energy Fifty Four Limited |
| 51 | Adani Renewable Energy Fifty Nine Limited |
| 52 | Adani Renewable Energy Sixty Limited |
| 53 | Adani Renewable Energy Sixty Two Limited |
| 54 | Adani Renewable Energy Sixty Three Limited |
| 55 | Adani Renewable Energy Sixty Four Limited |
| 56 | Adani Hydro Energy One Limited |
| 57 | Adani Hydro Energy Two Limited |
| 58 | Adani Hydro Energy Three Limited |
| 59 | Adani Hydro Energy Four Limited |
| 60 | Adani Hydro Energy Five Limited |
| 61 | Adani Green Energy Sixty Five Limited |
| 62 | Adani Green Energy Sixty Six Limited |
| 63 | Adani Green Energy Sixty Seven Limited |
| 64 | Adani Green Energy Sixty Nine Limited |
| 65 | Adani Green Energy Sixty Eight Limited |
| 66 | Adani Hydro Energy Eight Limited |
| 67 | Adani Hydro Energy Six Limited |
| 68 | Adani Hydro Energy Seven Limited |
| 69 | Adani Hydro Energy Ten Limited |
| 70 | Adani Hydro Energy Nine Limited |
| 71 | Adani Hydro Energy Thirteen Limited |
| 72 | Adani Hydro Energy Sixteen Limited |
| 73 | Adani Ecogen One Limited |
| 74 | Adani Ecogen Two Limited |
| 75 | Adani Ecogen Three Limited |
| 76 | Adani Hydro Energy Eleven Limited |
| 77 | Adani Hydro Energy Twelve Limited |
| 78 | Adani Hydro Energy Fourteen Limited |
| 79 | Adani Hydro Energy Fifteen Limited |
| 80 | Adani Hydro Energy Seventeen Limited |
| 81 | Ecothrive Renewables Limited |

# Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

| Sr No. | Name of Companies |
|---|---|
| 82 | Adani Ecogen Four Limited |
| 83 | Adani Ecogen Five Limited |
| 84 | Adani Ecogen Six Limited |
| 85 | Adani Ecogen Seven Limited |
| 86 | Adani Ecogen Eight Limited |
| 87 | Hydrobloom Power Limited |
| 88 | Urjasetu Renewables Limited |
| 89 | Windrix Energy Limited |
| 90 | Skyspin Energy Limited |
| 91 | Adani Green Energy Thirty Two Limited |
| 92 | Adani Solar Energy AP Three Limited |
| 93 | Adani Renewable Energy Eight Limited |

**B Names of subsidiaries which have been liquidated or sold during the year:** None

## Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

(₹ in crore)

| Sr. No. | Name of Associate/ Joint Venture | Latest Audited Balance Sheet | Shares of Associate/Joint Venture held by the Company at the year end | | Extent of Holding % | Description of Significant Influence | Reason why Associate/ Joint Venture is not consolidated | Networth Attributable to Shareholding as per latest Audited Balance Sheet Date | Profit/(Loss) for the year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No. of Shares | Amount of Investment in Associate/Joint Venture | | | | | Considered in Consolidation | Not Considered in Consolidation |
| 1 | Adani Renewable Energy Park Rajasthan Limited* | FY 2025-26 | 4,02,82,892 | 40 | 50 | There is a significant influence due to percentage (%) of Shareholding | - | 57 | 7 | 7 |
| 2 | Mundra Solar Energy Limited | FY 2025-26 | 3,66,60,000 | 37 | 26 | There is a significant influence due to percentage (%) of Shareholding | - | 1,237 | 410 | 1,167 |

* unaudited

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

# NOTICE

NOTICE is hereby given that the 11th Annual General Meeting ("AGM") of Adani Green Energy Limited ("AGEL"/"Company") will be held on Thursday, June 25, 2026 at 10:00 am (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

## ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.

3. To appoint a Director in place of Mr. Sagar R. Adani (DIN: 07626229), who retires by rotation and being eligible, offers himself for re-appointment.

   **Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Sagar R. Adani (DIN: 07626229) who has been on the Board of the Company since October 31, 2018 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sagar R. Adani (DIN: 07626229), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To consider and if thought fit, approve the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a second term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) be and is hereby re-appointed as one of the Joint Statutory Auditors of the Company, to hold office for the second term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

5. To consider and if thought fit, approve the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) be and is hereby appointed as one of the Joint Statutory Auditors of the Company, to hold office for the first term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

## SPECIAL BUSINESSES:

6. **Approval of Material Related Party Transaction with Adani Solar Energy Jodhpur Six Limited**

   To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Solar Energy Jodhpur Six Limited**, a subsidiary and a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   **RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

Date: April 24, 2026
Place: Ahmedabad

For and on behalf of the Board
**Adani Green Energy Limited**

Regd. Office:
"Adani Corporate House", Shantigram, Near Vaishno
Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

**Pragnesh Darji**
Company Secretary
Membership No. ACS 24382

## NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 11th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.adanigreenenergy.com

2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

9. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.

16. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, June 18, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 18, 2026.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system**

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

c) Your password details are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b) Select "EVEN" of company for which you wish to cast your vote.

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. General guidelines for Members:

a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

19. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

20. **The instructions for Members for e-Voting on the day of the AGM are as under:**

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

21. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL https://www.evoting.nsdl.com within two days of the passing of the Resolutions at the 11th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**Contact Details:**

| | | |
|---|---|---|
| **Company** | : | Adani Green Energy Limited<br>Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India<br>CIN: L40106GJ2015PLC082007<br>E-mail IDs: investor.agel@adani.com |
| **Registrar and Transfer Agent** | : | MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083<br>Tel: +91-82916 79403 |
| **e-Voting Agency** | : | National Securities Depository Limited<br>E-mail ID: evoting@nsdl.co.in<br>Phone: 1800-222-990 |
| **Scrutinizer** | : | CS Ravi Kapoor<br>Practising Company Secretary<br>E-mail ID: ravi@ravics.com |

# ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required by Section 102 of the Act and the SEBI Listing Regulations, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 4 to 6 of the accompanying Notice dated April 24, 2026:

## For Items No. 4 & 5:

Your Company has Joint Statutory Auditors as under, both of whom were appointed/re-appointed at the 6th AGM of the Company held on July 13, 2021:

a) M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) serving their first term of 5 (five) consecutive years as and to hold office till the conclusion of ensuing 11th AGM; and

b) M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725) serving their second term of 5 (five) consecutive years and to hold office till the conclusion of ensuing 11th AGM.

Pursuant to Section 139 of the Act read with the rules made thereunder, an audit firm can be appointed or re-appointed as the statutory auditors for not more than two terms of five consecutive years.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on April 24, 2026, have recommended:

a) the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) for the second term of 5 (five) consecutive years as one of the Joint Statutory Auditors of the Company to hold office till 16th AGM of the Company to be held in the year 2031; and

b) the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) as one of the Joint Statutory Auditors of the Company for an initial term of 5 (five) consecutive years and to hold such office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company to be held in the year 2031.

Your Company has received certificate from M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP to the effect that they satisfy the criteria provided under Section 141 of the Act and that the re-appointment/appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They have also confirmed that they are not disqualified to continue/be appointed as Joint Statutory Auditors and are eligible to hold office as Joint Statutory Auditors of your Company.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile and terms of re-appointment/appointment of the Joint Statutory Auditors are as under:

| | |
|---|---|
| M/s. S R B C & Co. LLP | S R B C & Co LLP, (FRN 324982E/E300003) ("SRBC") is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India.<br>SRBC has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients. |
| M/s. Shah Dhandharia & Co. LLP | Shah Dhandharia & Co LLP (FRN 118707W/W100724) ("SDC") is a firm of Chartered Accountants established in 1999. SDC is a blend of experienced professionals and enthusiastic young minds which brings a wealth of industry knowledge to the table, from seasoned partners to eager graduates on their way to becoming the next generation of experts. SDC Firm is based in Ahmedabad, Gujarat and is engaged in the practice of statutory audits, internal audits, tax audits, and other assurance and certification services. SDC has valid Peer Review certificate. |

**Terms of appointment:** As mentioned above, M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP are proposed to be re-appointed/appointed as Joint Statutory Auditors for a term of five (5) consecutive years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

The proposed audit fees payable to M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP is ₹ 2.30 crore. The said fees shall exclude GST, certification fees, non-prohibited non-audit services, applicable taxes, reimbursements and other outlays. It is proposed to authorize the Audit Committee/Board to revise the audit fees, from time to time.

Further, in accordance with the provisions of the Act, the appointment of statutory auditors is not required to be ratified at every AGM to held during their tenure.

The Board of Directors recommends the said resolutions, as set out in items no. 4 and 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

## For Item No. 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) materiality threshold as per SEBI Listing Regulation.

Consequent to a recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

| **Consolidated Turnover of listed entity** | **Material RPT Thresholds** |
|---|---|
| Upto ₹ 20,000 crore | 10% of the annual consolidated turnover of listed entity |
| More than ₹ 20,000 crore to ₹ 40,000 crore | Reimbursement of dues ₹ 2000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower |

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent and Nominee Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has, at its meeting held on March 26, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 6 of this Notice.

In terms of RPT Industry Standards, the explanatory statement contained in this Notice provides the required information as under:

| **Sr. No.** | **Particulars of information** | **Details** |
|---|---|---|
| 1 | Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable. | Refer below table titled as "Annexure – A" |
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT. | Refer below table titled as "Annexure – A" |
| 3 | Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards. | The Audit Committee at its meeting dated March 26, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards. |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated March 26, 2026 recommended the same to the Members for approval. |
| 5 | Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not Applicable |
| 6 | The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making. | We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as "Annexure – A" hereinbelow |
| 7 | Any other information that may be relevant. | Not Applicable |

## Annexure A

### Part A: Minimum information of the proposed RPT, applicable to all RPTs

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td><strong>A (1)</strong></td><td colspan="2"><strong>Basic details of the related party</strong></td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Adani Solar Energy Jodhpur Six Limited ("<strong>ASEJo6L</strong>")</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Generation of power using renewable sources of energy</td></tr>
<tr><td><strong>A(2)</strong></td><td colspan="2"><strong>Relationship and ownership of the related party</strong></td></tr>
<tr><td>1</td><td>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</td><td>ASEJo6L is a subsidiary of the Company</td></tr>
<tr><td></td><td>a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Company holds 98.37% of the paid-up equity share capital of ASEJo6L (directly/indirectly)</td></tr>
<tr><td></td><td>b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>c) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Nil</td></tr>
<tr><td><strong>A(3)</strong></td><td colspan="2"><strong>Details of previous transactions with the related party</strong></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>(₹ in crore)
<table>
<tr><th>Year</th><th>Nature of Transactions</th><th>April to December 2025</th><th>FY 2025-26</th></tr>
<tr><td>2025-26</td><td>Providing financial assistance</td><td>11.31</td><td>12.64</td></tr>
<tr><td></td><td>Interest Income on financial assistance</td><td>4.77</td><td>6.26</td></tr>
<tr><td></td><td>Rendering of Services</td><td>23.59</td><td>143.44</td></tr>
<tr><td></td><td>Security deposit Taken</td><td>9.74</td><td>72.24</td></tr>
<tr><td></td><td>Reimbursement of dues</td><td>0.03</td><td>0.03</td></tr>
<tr><td></td><td>Sale of Goods</td><td>433.59</td><td>539.70</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Same as Sr. No. A(3)(1) above</td></tr>
</table>

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>No</td></tr>
<tr><td><strong>A(4)</strong></td><td colspan="2"><strong>Amount of the proposed transactions</strong></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.</td><td>(₹ in crore)
<table>
<tr><th>Nature of proposed transactions</th><th>Value of proposed transactions</th></tr>
<tr><td>Sale of Goods</td><td>2,000</td></tr>
<tr><td>Rendering of Services</td><td>177</td></tr>
<tr><td>Security deposit Taken</td><td>63</td></tr>
<tr><td>Purchase of carbon credit</td><td>5</td></tr>
<tr><td>Providing financial assistance</td><td>300</td></tr>
<tr><td>Interest Income on financial assistance</td><td>133</td></tr>
<tr><td><strong>Total</strong></td><td><strong>2,678</strong></td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>21%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>-</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>7,055%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (₹ in crore)</td><td>Details of ASEJo6L for FY 2025-26 on standalone basis, are as under:<br>(₹ in crore)
<table>
<tr><th>Particulars</th><th>Amounts</th></tr>
<tr><td>Standalone Turnover</td><td>37.96</td></tr>
<tr><td>Standalone Net Worth</td><td>435.33</td></tr>
<tr><td>Standalone Net Profits</td><td>(9.87)</td></tr>
</table></td></tr>
</table>

| SN | Particulars of the information | Information provided by the Management |
|---|---|---|
| **A(5)** | **Basic details of the proposed transaction** | |
| 1 | Specific type of the proposed transaction | Please refer to A(4)(1),A(5)(2) and A(5)(6) |
| 2 | Details of each type of the proposed transaction | |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | F.Y.2026-27 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. | ₹ 2,678 crore<br>(as detailed in Sr. No. A(4)(1) above) |
| | If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Not applicable |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The Company is engaged into the business of power generation using renewable sources of energy. The solar, wind, hybrid power projects and Battery Energy Storage Systems (BESS) are set-up either by the Company or through its subsidiaries.<br>ASEJo6L, a subsidiary of the Company, is in the process of setting-up of solar power project of 600 Mw and hybrid power project of 213.1 Mw.<br>For the purpose of setting-up such solar and hybrid power projects, ASEJo6L will be procuring various materials, goods, services, financial assistance etc.<br>**Sale of Goods:**<br>To leverage economy of scale, combined procurement for different projects being undertaken through various subsidiaries of the Company, the sourcing of goods is being done centrally at the Company level. The Company procures solar modules, inverters, transformers, wind turbine generators and other related components and sells them to its subsidiaries as a Solar Power Generator ("SPG"). For the resources being used by the Company for procuring and selling of such goods, the Company shall be charging a margin of upto 2.5% on the cost of such goods. The transactions are thus at arms' length and in the ordinary course of business.<br>**Rendering of Services:**<br>The Company has been granted large parcel of land on long-term lease basis from Government of Gujarat at Khavda in the state of Gujarat for setting-up the hybrid renewable parks. ASEJo6L proposes to set up its solar and hybrid power plants in the hybrid renewable parks being developed by the Company or in the other similar renewable parks in the same vicinity. For the development of such power plants by ASEJo6L, the Company may render services to ASEJo6L in relation to setting-up of the infrastructure including evacuation facility for the power plants. Such services shall be provided to ASEJo6L at the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). For such infrastructure support services, the Company will also receive cash security deposit from ASEJo6L, between 40-50% of the charges levied for infra support services.<br>The Company will also provide the services of annual maintenance of the infrastructure, so set-up. Such maintenance services shall be at the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s).<br>Further, being the ultimate holding company, the Company also propose to provide various support services to ASEJo6L, in line with services being provided to other subsidiaries, like Information Technology, administrative, manpower support services etc. The Company shall allocate the cost for such support services on cost-to-cost basis proportionate to the MW capacity of the respective power plant for which services are being rendered. The transactions are thus at arms' length and in the ordinary course of business.<br>**Purchase of carbon credit:**<br>Being the ultimate holding company, the Company has obtained a registration for dealing in carbon credits and acts as an aggregator for carbon credits for its power generating subsidiaries. The Company purchase carbon credits from the subsidiaries at extant prevailing market rates and sell them in the market. The aggregation helps in reducing the administrative costs and efforts for the Company and its subsidiaries in managing multiple registrations. The transactions are done at market rates and thus are at arms' length and in the ordinary course of business.<br>**Providing financial assistance and interest thereon:**<br>As a business model, the Company participates in various bids/tenders for setting up of power projects through its SPVs and lends its support (financial, technical, manpower etc.) to such SPVs for setting up of power projects. Until such SPVs starts earning revenue from sale of power generated from power plants, the Company provides financial support to such SPVs by way of Promoter's Contribution in form of equity/debentures/preference shares or financial assistance in form of inter-corporate deposits/unsecured loans so that SPVs can take care of their working capital, cash flow mismatches and other general corporate purposes, etc. requirements.<br>The average rate of borrowing for the Company is ~8.90% p.a. The financial assistance by way of inter-corporate deposits/unsecured loan to the ASEJo6L shall bear minimum 0.50% basis points higher than the average cost of borrowing of the Company at the time of providing such loan. The transaction of loan to ASEJo6L, therefore, shall be at arm's length and in the ordinary course of business. |

| SN | Particulars of the information | Information provided by the Management |
|---|---|---|
| 7 | Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | |
| | a. Name of the director/KMP | Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Director, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and ASEJo6L, are considered to be interested in the transaction. |
| | b. Shareholding of the director/KMP, whether direct or indirect, in the related party | Promoter and Promoter Group of the Company holds 62.43% shares in the Company. The Company, directly/indirectly, holds 98.37% shares in ASEJo6L. |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not applicable |
| 9 | Other information relevant for decision making. | All relevant information forms part of this disclosure setting out the requisite facts |

## Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

| SN | Particulars of the information | Information provided by the Management |
|---|---|---|
| **B(1)** | **Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services | No bidding or other process was conducted for selecting the party |
| 2 | Basis of determination of price. | As detailed in Sr. No. A(5)(6) above |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | Not Applicable |
| | a. Amount of Trade advance | |
| | b. Tenure | |
| | c. Whether same is self-liquidating? | |
| 4 | Any other information that may be relevant | All relevant information forms part of this disclosure setting out the requisite facts |
| **B(2)** | **Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company: Providing financial assistance to ASEJo6L** | |
| 1 | Source of funds in connection with the proposed transaction | Internal accruals |
| 2 | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: | No financial indebtedness will be incurred |
| | a. Nature of indebtedness | |
| | b. Total cost of borrowing | |
| | c. Tenure | |
| | d. Other details | |
| 3 | Rate of interest at which the Company is borrowing from its bankers/other lenders | Average interest rate for Company is ~8.9% p.a. |
| 4 | Proposed interest rate to be charged by Company or its subsidiary from the related party | The financial assistance to ASEJo6L shall bear minimum 0.50% basis points higher than the average cost of borrowing of the Company at the time of providing such loan. |
| 5 | Maturity/due date | For a period of 5 years from the date of disbursement |
| 6 | Repayment schedule & terms | For a period of 5 years from the date of disbursement |
| 7 | Whether secured or unsecured? | Unsecured |
| 8 | If secured, the nature of security & security coverage ratio | Not applicable |
| 9 | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction | Financial assistance provided to ASEJo6L shall be utilized for meeting working capital, cash flow mismatches and other general corporate purposes, etc. |

## PART C: Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B

| SN | Particulars of the information | Information provided by the Management |
|---|---|---|
| **C(1)** | **Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company: Providing financial assistance to ASEJo6L** | |
| 1 | Latest credit rating of the related party | Crisil: AA-/stable |
| 2 | Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. | |
| | In addition, state the following: | None |
| | a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; | No |
| | b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; | No |
| | c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; | No |
| | d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. | No |

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote for the said resolution.

The Board recommends passing the Ordinary Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani and their relatives are deemed to be concerned or interested in resolution no. 6 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 9 of this Notice.

Date: April 24, 2026
Place: Ahmedabad

For and on behalf of the Board
**Adani Green Energy Limited**

Regd. Office:
"Adani Corporate House", Shantigram, Near Vaishno
Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

**Pragnesh Darji**
Company Secretary
Membership No. ACS 24382

## Annexure to Item No. 3 of the Notice

**Details of Directors seeking re-appointment at the 11th Annual General Meeting**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]**

| Name of the Director | Mr. Sagar R. Adani |
|---|---|
| Date of Birth | March 23, 1994 (32 years) |
| Nationality | Indian |
| Date of Appointment on the Board | October 31, 2018 |
| Qualifications | Economics graduate |
| Expertise in specific functional area | Risk management, Sectoral expertise, Financing and business leadership.<br>For detailed profile, please refer Company's website: Click Here |
| Number of shares held in the Company | Nil |
| List of the directorships held in other companies* | 1) Adani New Industries Limited<br>2) Adani Electricity Mumbai Limited<br>3) Adani Health Ventures Limited<br>4) AEML SEEPZ Limited<br>5) Adani Green Energy Twenty Three Limited |
| Number of Board Meetings attended during the FY 2026 | 4 (four) of 5 (five) (80%) |
| Chairman/Member in the Committees of the Boards of companies in which he is Director* | Chairman:<br>**None**<br>Member:<br>**Name of the Company** — **Committee**<br>Adani Electricity Mumbai Limited — Audit |
| Listed entities from which he/ she has resigned in the past three years | Nil |
| Shareholding in the Company as on April 24, 2026 | Nil |
| Relationships between Directors inter-se | Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani and nephew of Mr. Gautam S. Adani, Promoters and Directors of the Company. |

* Pursuant to SEBI Listing Regulations, the directorship includes directorship of public limited companies and committee membership includes only audit committee and stakeholders' relationship committee of public limited company (whether listed or not).

## Adani Green Energy Limited

**Registered office**

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat, India

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