

NOTICE

NOTICE is hereby given that 11th (Eleventh) Annual General Meeting of the Members of Adani Green Energy (UP) Limited will be held on Wednesday, 24th Day of June, 2026 at 10:45 A.M. at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2026 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raj Kumar Jain (DIN: 07414460), who retires by rotation and being eligible offers, himself for re-appointment.
3. 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."

4. To consider and if thought fit, approve the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountant as one of the Joint Statutory

Adani Green Energy (UP) Limited
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CIN: U40106GJ2015PLC083925

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

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 BUSINESS:

5. To consider and, if thought fit, approve the remuneration payable to M/s. Kiran J. Mehta & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions 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. Kiran J. Mehta & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be paid remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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6. To consider and, if thought fit, approve the appointment of Mr. Keyur Vora (DIN: 11330446) as Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Keyur Vora (DIN: 11330446), who was appointed by the Board of Directors as an Additional Director w.e.f. December 04, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

Place: Ahmedabad
Date: April 21, 2026

For and on behalf of the Board of Directors



Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
CIN: U40106GJ2015PLC083925

Rajiv Mehta
Director
DIN: 09281821

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Stakeholders seeking any information with regards to Financial Statement are requested to write to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. Corporate members attending to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.



Renewables

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

Item No. 5

The Board has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the said resolution, as set out in item no. 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.

Item No. 6

The Board at its meeting held on December 04, 2025, had appointed Mr. Keyur Vora (DIN: 11330446) as Additional Director of the Company with effect from December 04, 2025 and to hold such office as an Additional Director upto the date of the Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

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Renewables

The Board recommends the approval of members for appointment of Mr. Keyur Vora (DIN: 11330446) as Director of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel, except Mr. Keyur Vora and/or his relatives, is in anyway, concerned or interested in the above resolution.

Place: Ahmedabad
Date: April 21, 2026

For and on behalf of the Board of Directors

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Rajiv Mehta
Director
DIN: 09281821

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Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 11th Annual General Meeting held on
Wednesday, 24th Day of June, 2026 at 10:45 A.M. at Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad –
382421.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN : U40106GJ2015PLC083925
Name of the company : Adani Green Energy (UP) Limited
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno
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Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No. / Client ID	:	
DP ID	:	

I/We, being the member (s) holding shares of the above named
company hereby appoint.

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

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3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 11th Annual General Meeting of the Company to be held on Wednesday, 24th Day of June, 2026 at 10:45 A.M. at Adani Corporate House, Shantigram, S G Highway, Ahmedabad – 382 421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2026 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raj Kumar Jain (DIN: 07414460), who retires by rotation and being eligible offers, himself for re-appointment.
3. 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.
4. 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.

Special Business:

5. To consider and, if thought fit, approve the remuneration payable to M/s. Kiran J. Mehta & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027.
6. To consider and, if thought fit, approve the appointment of Mr. Keyur Vora (DIN: 11330446) as Director of the Company.

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Affix Rs.
1
Revenue
Stamp

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

Signed this day of 2026.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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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 on March 31, 2026.

Financial Performance:

The audited financial statements of the Company as on March 31, 2026 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. in Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Revenue from operations	28,613	37,594
Other Income	7,500	14,568
Total Income	36,113	52,162
Purchase of stock in trade	1	0
Depreciation and Amortisation Expenses	5,839	5,856
Finance Cost	12,895	13,882
Other Expenses	3,181	3,415
Total Expenditure	21,916	23,153
Profit / (Loss) before exceptional items & tax	14,197	29,009
Exceptional Items	-	-
Profit / (Loss) before tax	14,197	29,009
Tax Expense (net)	3,644	7,311
Net Profit / (Loss) for the year	10,553	21,698
Other Comprehensive income (net of tax)	488	(231)
Total Comprehensive Income for the year	11,041	21,467

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

Financial Performance of the Company:

Your Company has recorded total income to the tune of Rs. 36,113 Lakhs during the FY 2025-26 as compared to Rs. 52,162 Lakhs in the corresponding previous financial year.

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Net profit for the financial year 2025-26 is Rs. 10,553 Lakhs as compared to net profit of Rs. 21,698 Lakhs in the previous financial year.

Earnings per share stood at 10,470.39 on face value of Rs. 10/- each.

Operational Highlights:

Your Company has set up 12 (twelve) units of 20 (twenty) MW each solar power projects at various locations in the state of Karnataka and has 50 MW solar power project in the state of Uttar Pradesh. It continues to generate its revenue from sell of power generated from the said Solar Power Plants.

Details of various solar power plants are as under:

Project Name	Location	Counterparty	PPA Capacity (MW AC)
H. Narsipura	Karnataka	Bangalore Electricity Supply Company Limited	20
K R Pet	Karnataka	Bangalore Electricity Supply Company Limited	20
Gubbi	Karnataka	Bangalore Electricity Supply Company Limited	20
Tipatturu	Karnataka	Bangalore Electricity Supply Company Limited	20
Ramanagara	Karnataka	Bangalore Electricity Supply Company Limited	20
Periyapatna	Karnataka	Gulbarga Electricity Supply Company Limited	20
Jevargi	Karnataka	Gulbarga Electricity Supply Company Limited	20
Byadagi	Karnataka	Hubli Electricity Supply Company Limited	20
Channapatna	Karnataka	Hubli Electricity Supply Company Limited	20
T Narsipura	Karnataka	Chamundeshwari Electricity Supply Company Limited	20
Magadi	Karnataka	Chamundeshwari Electricity Supply Company Limited	20
Maaluru	Karnataka	Mangalore Electricity Supply Company Limited	20
Jhansi – UP I	Uttar Pradesh	Uttar Pradesh Power Transmission Corporation Limited	50
TOTAL			290

There is no change in the nature of business of the Company during the year under review.

Dividend:

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer to Reserve:

During the year under review, the Company has not transferred any amount to General Reserve.

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Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized equity share capital of your Company is Rs. 5.00 Lakhs and paid-up equity share capital of your Company is Rs. 5.00 Lakhs.

Deposits:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. Your Company has not made any investment in Equity Shares of other Companies.

Subsidiaries, Joint Ventures and Associate Companies:

As at March 31, 2026, your Company is a Wholly-Owned Subsidiary ("WOS") of Adani Green Energy Twenty Three Limited ("AGETwentyThreeL"). Adani Green Energy Limited ("AGEL") and Total Solar Singapore Pte Limited, both are holding 50% Equity shares of AGE23L.

Your Company Does not have any subsidiary / associate.

The financials of the Company are consolidated in the financials of AGE23L pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and the Company is therefore not required to prepare the consolidated financial statements.

Directors and Key Managerial Personnel:

During the year under review, Mr. Ankit Shah (DIN: 08615210) ceased to be the Director of the Company with effect from September 05, 2025. Mr. Satyajeet Ghoshal (DIN: 11047464) was appointed as the Additional Director of the Company with effect from September 05, 2025, however, he resigned with effect from December 04, 2025.

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Renewables

Mr. Keyur Vora (DIN: 11330446) was appointed as the Additional Director of the Company with effect from December 04, 2025 and to hold such office till the Annual General Meeting of the Company. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing his appointment as Director of the Company.

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Raj Kumar Jain (DIN: 07414460) is liable to retire by rotation and being eligible offers himself for re-appointment.

The Board recommends the appointment / re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed is provided in the Notice of Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. that 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 the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;

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- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 8 (eight) times during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. The dates on which the Board meetings were held during FY 2025-26 are as follows:

April 26, 2025, June 02, 2025, July 22, 2025, July 25, 2025, September 05, 2025, October 17, 2025, December 04, 2025 and January 21, 2026.

The Companies Act, 2013 read with the relevant rules made thereunder facilitates the participation of a Director in Board / Committee meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the meeting through video conferencing was made available for the Directors except in respect of such meetings / items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Number of Board Meetings held and attended during FY 2025-26		Attended last AGM
	Held during the tenure	Attended	
Mr. Raj Kumar Jain	8	8	Yes
Mr. Ankit Shah ¹	5	4	Yes
Mr. Rajiv Mehta	8	8	Yes
Mr. Satyajeet Ghoshal ²	2	1	NA
Mr. Keyur Vora ³	1	1	NA
Mrs. Nayana Gadhvi	8	4	Yes
Mr. Ravi Kapoor	8	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2025-26			
	April 26, 2025	June 02, 2025	July 22, 2025	July 25, 2025
Mr. Raj Kumar Jain	Yes	Yes	Yes	Yes
Mr. Ankit Shah ¹	Yes	Yes	Yes	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes
Mr. Satyajeet Ghoshal ²	NA	NA	NA	NA
Mr. Keyur Vora ³	NA	NA	NA	NA
Mrs. Nayana Gadhvi	Yes	No	Yes	No
Mr. Ravi Kapoor	Yes	No	Yes	No

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Name of Director	Attendance at the Board Meeting during FY 2025-26			
	September 05, 2025	October 17, 2025	December 04, 2025	January 21, 2026
Mr. Raj Kumar Jain	Yes	Yes	Yes	Yes
Mr. Ankit Shah ¹	No	NA	NA	NA
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes
Mr. Satyajeet Ghoshal ²	NA	Yes	No	NA
Mr. Keyur Vora ³	NA	NA	NA	Yes
Mrs. Nayana Gadhvi	No	Yes	No	Yes
Mr. Ravi Kapoor	No	Yes	No	Yes

Notes:

1. Mr. Ankit Shah ceased to be Director w.e.f. September 05, 2025.
2. Mr. Satyajeet Ghoshal was appointed as Additional Director w.e.f. September 05, 2025 and he resigned w.e.f. December 04, 2025
3. Mr. Keyur Vora was appointed as Additional Director w.e.f. December 04, 2025
4. NA = Not Applicable

Committees of Board:

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 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.

Audit Committee:

The Board of Directors has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and rules framed there under. The Audit Committee was reconstituted with effect from September 05, 2025 as per details mentioned below:

- | | | |
|-----------------------|---|----------|
| 1. Mr. Raj Kumar Jain | - | Chairman |
| 2. Mr. Ravi Kapoor | - | Member |
| 3. Mrs. Nayana Gadhvi | - | Member |

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

Adani Green Energy (UP) Limited
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S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
CIN: U40106GJ2015PLC083925

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

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
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- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) To review, approve and recommend any proposals for restructuring of the capital including merger, demerger, amalgamation, etc.
- (ix) To review, approve and recommend proposals for winding up;
- (x) To review, approve and recommend voluntary liquidation as required under the Companies Act, 2013 or voluntary proceedings under the Insolvency and Bankruptcy Code, 2016;
- (xi) Any other responsibility as may be assigned by the board from time to time.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2025-26, four meetings of the Audit Committee were held on April 26, 2025, July 22, 2025, October 17, 2025 and January 21, 2026.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman ¹	Non-Executive & Non-Independent Director	2	2
Mr. Raj Kumar Jain, Chairman ²	Non-Executive & Non-Independent Director	2	2
Mr. Ravi Kapoor, Member	Non-Executive & Independent Director	4	4
Mrs. Nayana Gadhavi, Member	Non-Executive & Independent Director	4	4

1. Mr. Ankit Shah ceased to be the member of Committee w.e.f. September 05, 2025.
2. Mr. Raj Kumar Jain was appointed as member of Committee w.e.f. September 05, 2025.

The quorum of the committee is of two members.

The Board of Directors review the Minutes of the Audit Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

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Renewables

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance as well as individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Vigil Mechanism:

The 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, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also encourage members to report any concerns.

Internal Financial control system and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Further, the Company has appointed Mr. Tejas Shah, Chartered Accountant as internal auditor of the Company for FY 2025-26 in terms of Section 138 of Companies Act, 2013 and rules made thereunder to strengthen the internal audit process.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

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Renewables

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as **Annexure-A**.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

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.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

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Renewables

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report:

The second term of M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No. 112054W/W100725) and the first term of M/s. S R B C & Co. LLP, Chartered Accountants (Registration No.: 324982E/E300003) as the joint statutory auditors of the Company are set to expire at the conclusion of 11th Annual General Meeting (AGM) of the Company.

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, the Audit Committee and Board of Directors recommend to the shareholders, the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No 118707W/W100724), as the joint statutory auditors of the Company and the re-appointment for the second term of M/s. S R B C & Co. LLP, Chartered Accountants (Registration No.: 324982E/E300003), as the joint statutory auditors of the Company, from the conclusion of 11th Annual General Meeting to hold such offices respectively till the conclusion of Annual General Meeting to be held in the calendar year 2031.

Brief details of the Statutory Auditors proposed to be appointed/ re-appointed is provided in the Notice of Annual General Meeting.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Audit Qualification:

There were no qualifications, reservation or adverse remarks given by Statutory Auditors of the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditors:

Your Company has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of the Company for the year ended March 31, 2026.

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Renewables

The Cost Audit Report for the year 2024-25 was filed before the due date with the Ministry of Corporate Affairs.

Particulars of Employees:

During the period under review, there were no employees in respect of whom the information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be disclosed.

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 from time to time is annexed to this Report as **Annexure - B**.

Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility ("CSR") Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under and has framed a CSR Policy. The CSR Committee was reconstituted with effect from September 05, 2025 as per details mentioned below:

- | | | |
|-----------------------|---|----------|
| 1. Mr. Raj Kumar Jain | - | Chairman |
| 2. Mr. Ravi Kapoor | - | Member |
| 3. Mrs. Nayana Gadhvi | - | Member |

The Annual Report on CSR activities is annexed to this report as **Annexure - C**.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

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Composition, Meetings and Attendance of CSR Committee

During the year under review, 1 (one) meeting of CSR Committee was held on June 02, 2025.

The details of the CSR Committee meetings attended by its members during F.Y. 2025-26 are given below:

Name and Designation	Category	Number of Meetings held and attended during FY 2025-26	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman ¹	Non-Executive & Non-Independent Director	1	1
Mr. Raj Kumar Jain, Chairman ²	Non-Executive & Non-Independent Director	-	-
Mr. Ravi Kapoor, Member	Non-Executive & Independent Director	1	1
Mrs. Nayana Gadhi, Member	Non-Executive & Independent Director	1	1

1. Mr. Ankit Shah ceased to be the member of Committee w.e.f. September 05, 2025.
2. Mr. Raj Kumar Jain was appointed as member of Committee w.e.f. September 05, 2025.

The quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2025-26 is annexed which forms part of this report as **Annexure - D**. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

Debenture trustees:

Your company has appointed Catalyst Trusteeship Limited as debenture trustee for Secured, Redeemable, Listed, Non-Convertible Debentures aggregating up to Rs. 107.10 Crores. The contact details of debenture trustee are as follows:

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Renewables

Catalyst Trusteeship Limited

Address: 901, 9th Floor, Tower-B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013
+91 22 4922 0555
dt.mumbai@ctltrustee.com

General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2. One time settlement of loan obtained from the Banks or Financial Institutions.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the 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 the Company continues to grow and excel.

For and on behalf of the Board of Directors

Raj Kumar Jain
Director
(DIN: 07414460)

Rajiv Mehta
Director
(DIN: 09281821)

Place: Ahmedabad
Date: April 21, 2026

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EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U40106GJ2015PLC083925
Registration Date	:	July 23, 2015
Name of the Company	:	Adani Green Energy (UP) Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India Phone No.: 91-79-26565555
Whether listed company	:	No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 022 4918 6000 Fax: +91 022 4918 6060 Website: in.mpms.mufig.com

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation	35105	100.00%

III. Particulars of holding, subsidiary and associate companies:

Sr. No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary / Associate	% of share s held	Applicable Section
1.	Adani Green Energy Twenty Three Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India	U40108GJ2020PLC111950	Holding	100	2(46)

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2026)

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i) Category-wise Share Holding

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Share s	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	49,994	-	49,994	100.00	49,994	-	49,994	100.00	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	Nominees of Promoters	-	6	6	*	-	6	6	*	
	Sub Total(A)(1)	49,994	6	50,000	100.00	49,994	6	50,000	100.00	-
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	49,994	6	50,000	100.00	49,994	6	50,000	100.00	-
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share	-	-	-	-	-	-	-	-	-

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S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	capital in excess of Rs 1 lakh									
c)	Other (specify)									
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
-	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL A)+(B)+(C)	49,994	6	50,000	100%	49,994	6	50,000	100.00	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Adani Green Energy Twenty Three Limited*	50,000	100.00	99.99	50,000	100.00	99.99	-
	Total	50,000	100.00	99.99	50,000	100.00	99.99	-

* includes shares held by six nominees.

iii) Change in Promoters'/Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	50,000	100.00*	50,000	100.00*
Allotted during the year	-	-	-	-
At the end of the year	-	-	50,000	100.00*

* % of total shares of the Company as at respective period.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

S N	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company

NIL

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v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Raj Kumar Jain	-	-	-	-	-	-	-
Mr. Ankit Shah ¹	-	-	-	-	-	-	-
Mr. Rajiv Mehta	-	-	-	-	-	-	-
Mr. Satyajeet Ghoshal ²	-	-	-	-	-	-	-
Mr. Keyur Vora ³	-	-	-	-	-	-	-
Mrs. Nayana Gadhvi	-	-	-	-	-	-	-
Mr. Ravi Kapoor	-	-	-	-	-	-	-
Key Managerial Personnel							
Mr. Yogesh Sharma	N.A.	N.A.	-	-	-	-	-

1. Mr. Ankit Shah ceased to be Director w.e.f. September 05, 2025.

2. Mr. Satyajeet Ghoshal was appointed as Additional Director w.e.f. September 05, 2025 and resigned w.e.f. December 04, 2025

3. Mr. Keyur Vora was appointed as Additional Director w.e.f. December 04, 2025

4. N.A. = Not Applicable

V. Debentures (Outstanding as at the end of the financial year):

Particulars	Number of Units	Nominal Value per Unit	Total Value (Rs. In Lakhs)
Non-convertible debentures	835	8,53,048.43	7,122.95
Partly convertible debentures	-	-	-
Fully convertible debentures	-	-	-
Total	835	8,53,048.43	7,122.95

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

SN	Particulars of Remuneration	Total Amount
1	Gross salary	N.A.
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	N.A.
4	Commission	
	- as % of profit	
	- others, specify	
5	Others-contribution towards PF etc.	N.A.
	Total	
	Ceiling as per the Act	

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B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Ravi Kapoor	1.53	-	-	1.53
	Mrs. Nayana Gadhvi	1.53	-	-	1.53
	Total (1)		-	-	
2.	Other Non-Executive Directors				
	Mr. Raj Kumar Jain	-	-	-	-
	Mr. Ankit Shah ¹	-	-	-	-
	Mr. Rajiv Mehta	-	-	-	-
	Mr. Satyaheet Ghoshal ²	-	-	-	-
	Mr. Keyur Vora ³	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	3.05	-	-	3.05

1. Mr. Ankit Shah ceased to be Director w.e.f. September 05, 2025.
2. Mr. Satyaheet Ghoshal was appointed as Additional Director w.e.f. September 05, 2025 and resigned w.e.f. December 04, 2025
3. Mr. Keyur Vora was appointed as Additional Director w.e.f. December 04, 2025

C. Remuneration to key managerial personnel other than MD/WTM/Manager

(Rs. in Lakhs)

SN	Particulars of Remuneration	Mr. Yogesh Sharma (Company Secretary) ¹
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
5	Others- contribution towards PF etc.	-
	Total	-

1. Mr. Yogesh Sharma, Company Secretary had not drawn remuneration during FY 2025-26

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- Your Company is a subsidiary of Adani Green Energy Limited (“AGEL”) which along with its subsidiaries is engaged in the business of generation of power using renewable sources of energy.
- The Company continues to focus on improving energy efficiency across its operations through deployment of technology-driven solutions and best practices aimed at reduction of energy consumption and resource optimisation across its offices, facilities and project sites. Renewable energy sources are utilised, wherever feasible, to meet operational energy requirements.
- The Energy Management Systems implemented across the Group continue to remain **certified under ISO 50001:2018**, reaffirming the Company's continued commitment towards systematic and efficient energy management during FY 2025-26.
- The Company contributes to **Sustainable Development Goal (SDG) 7 – “Affordable and Clean Energy”** and remains committed to the **United Nations Energy Compact**, aligned with defined baselines and timeframes in respect of SDGs 7.1 and 7.2. During FY 2025-26, the Company continued to track its progress against these commitments and submit periodic disclosures in line with the Energy Compact framework.
- Most of AGEL'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. Grid availability for FY 26 was ~100%.
- During the year, AGEL and its subsidiaries continued the following initiatives, among others, to enhance operational efficiency and resource optimisation:
- Continued deployment and refinement of semi-automatic module cleaning systems, resulting in significant reduction in fresh water consumption per unit of energy generated, substantially lower than conventional benchmarks.
- Use of advanced plant monitoring and analytics platforms, including Asset Performance Management (APM) tools, enabling condition-based monitoring, predictive maintenance and early identification of potential equipment failures.
- Deployment of mobile diagnostic solutions for on-site testing of solar modules to identify performance degradation.
- Implementation of data-driven models to predict failure probabilities and residual life of critical equipment such as transformers.
- Grid connectivity through dedicated state and central transmission systems, minimising grid downtime and enabling high grid availability across renewable projects.

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- Adoption of institutionalised project management practices supported by collaborative digital platforms and robotic process automation (RPA) to improve efficiency and execution timelines.
- Development and use of solar and wind resource forecasting and weather intelligence models for improved generation planning and operational decision-making.
- Continued strengthening of cybersecurity frameworks and systems through a centralised cybersecurity organisation and periodic assessments.

In addition, the renewable portfolio continues to demonstrate a significantly lower greenhouse gas emission intensity per unit of generation as compared to the Indian grid average, thereby contributing meaningfully to climate change mitigation efforts. The cumulative emissions avoided by the Group since inception remain substantial.

(ii) Steps taken by the company for utilizing alternate sources of energy:

The Company is engaged in the generation of power using renewable sources of energy and, accordingly, utilises eco-friendly and sustainable sources for energy generation. The Company continuously evaluates opportunities to enhance integration of clean energy solutions across its operations.

(iii) Capital investment on energy conservation equipment:

- Given the nature of renewable power generation and connectivity of most plants through dedicated state and central transmission utilities, the Company does not require significant incremental investment for conservation of energy already generated
- However, the Group continues to evaluate and progress initiatives such as pumped storage hydro projects and battery energy storage systems (BESS), which are expected to support grid stability, energy storage and optimisation of renewable energy utilisation over the long term. And that 1,373 MWh of the BESS capacity was operationalized during the FY 2025-26.

B. Technology Absorption:

The Company benefits from an in-house technology, design and engineering capability that regularly evaluates advancements in renewable energy technologies, equipment and operational processes across solar and wind projects. This enables adoption of commercially proven, cutting-edge technologies designed to maximise plant performance, reliability and returns on invested capital.

The Energy Network Operation Centre (ENOC) continues to function as a centralised, technology-driven platform for real-time monitoring, analytics and management of renewable



Renewables

energy assets, aimed at maximising generation, minimising downtime and optimising utilisation of renewable resources.

During FY 2025-26, the Group further strengthened the use of Artificial Intelligence (AI), Machine Learning (ML) and advanced analytics to:

- Improve inventory management and manpower utilisation;
- Increase plant uptime through predictive and prescriptive maintenance models;
- Reduce generation losses through automated analysis of string-level and equipment-level performance with early warning alerts; and
- Enhance construction efficiency through robot-assisted panel installation, resulting in lower material wastage and faster execution.

The Company continues to pursue value engineering initiatives to enhance project efficiency, plant availability and long-term profitability.

The entire renewable portfolio continues to be monitored by in-house teams comprising technicians, engineers and subject matter experts. The focus remains on granular data monitoring and deep analytics to detect even minor deviations in generating components and address them proactively.

(ii) Benefits derived from technology absorption

Benefits derived during the year include, inter alia:

- Improved operational efficiency and plant availability;
- Reduction in operating and maintenance costs;
- Optimised power generation and resource utilisation; and
- Strengthening of cybersecurity and digital resilience of operational systems.

(iii) Details of imported technology (imported during the last three years):

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:

(Rs. in Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	-	-
Foreign exchange outgo	7917.94	8,959.61

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**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER
SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 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 carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ankit Shah ¹	Chairman	1	1
2.	Mr. Raj Kumar Jain ²	Chairman	-	-
3.	Mr. Ravi Kapoor	Member	1	1
4.	Mrs. Nayana Gadhvi	Member	1	1

1. Mr. Ankit Shah ceased to be the member of Committee w.e.f. September 05, 2025.

2. Mr. Raj Kumar Jain was appointed as member of Committee w.e.f. September 05, 2025.

3. 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:

Not Applicable

4. 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):** Rs. 13,096.27 lakhs
- (b) **Two percent of average net profit of the company as per section 135(5):** Rs. 261.93 lakhs
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial**

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years.

- (d) Amount required to be set-off for the financial year, -
if any.
- (e) Total CSR obligation for the financial year Rs. 261.93 lakhs
[(b)+ (c) - (d)]
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 256.89 lakhs
- (b) Amount spent in Administrative Overheads Rs. 5.04 lakhs
- (c) Amount spent on Impact Assessment, if applicable -
- (d) Total amount spent for the Financial Year Rs. 261.93 lakhs
[(a)+ (b)+ (c)]
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (in Rs.)				
	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).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 261.93 lakhs	--			--	

- (f) Excess amount for set-off, if any:

SN	Particulars	Amount (Rs. In lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	Rs. 261.93 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 261.93 lakhs
(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
SN	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	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 Rs.).	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	Not Applicable						
2	2023-24							
3	2022-23							

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8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

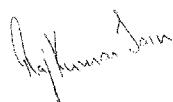
If yes, enter the number of capital assets created/ acquired:

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



Raj Kumar Jain
Chairperson, CSR Committee
DIN: 07414460



Rajiv Mehta
Director
DIN: 09281821

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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 (UP) LIMITED
CIN :U40106GJ2015PLC083925
Regd. Off: Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI GREEN ENERGY (UP) LIMITED [CIN :U40106GJ2015PLC083925]** (hereinafter called the Company). The 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 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 the Secretarial Audit, 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:

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 (Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;

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- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;
 - 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; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) For review of Other sector specific laws as applicable to the Company, in view of the units at diverse locations to augment renewable power supply in the state of Karnataka and Uttarpradesh, it was not feasible to review compliance management system prevailing in the company.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (a) to (d) and (f) to (h) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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(ii) The Listing Agreement entered into by the Company with the Stock Exchange and The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We report that, Equity Shares of the company are not listed on any stock exchanges however, other securities of the Company as mentioned below are listed as per information given below:

- (A) The company received listing and trading approvals from BSE Ltd for 1071 Rated, Listed , Secured , Redeemable, Non Convertible Debentures of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) aggregating to Rs. 107,10,00,000/- (Rupees One Hundred Seven Crores and Ten Lakhs only) on February 07, 2022 and said Non Convertible Debentures were listed on BSE on February 08, 2022.
- (B) The Company has issued Senior Secured USD Notes under the Restricted Group structure jointly with fellow subsidiaries viz. Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited identified as Adani Green Energy Pool (AGEP) amounting to USD 500 Million (USD Five hundred million) on June 10, 2019 having coupon rate of 6.25 per cent and maturity date December 10, 2024 and these Senior Secured USD Notes were listed on 'Global Securities Market' of India International Exchange (IFSC) Ltd., which is available on India INX, India (subsidiary of BSE) trading platform with effect from Wednesday, June 12, 2019 and listed on Security Market of Singapore Exchange Securities Trading Limited which is available on SGX, Singapore trading platform with effect from Tuesday, June 11, 2019.
- (C) The Company has fully redeemed 236 (Two Hundred Thirty Six) Rated, Listed , Secured , Redeemable, Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) aggregating to Rs. 23,60,00,000/- (Rupees Twenty Three Crores Sixty Lakhs only) having maturity date 31st December, 2024 and upon redemption ISIN: INE155V07017 (Scrip Code: 973749) got cancelled by the BSE.
- (D) The Company has fully redeemed Senior Secured USD Notes amounting to USD 500 Million (USD Five hundred million) issued on June 10, 2019 having coupon rate of 6.25 per cent and having maturity date December 10, 2024 and upon redemption said USD notes got cancelled by India INX, India (subsidiary of BSE) trading platform and SGX, Singapore trading platform.
- (E) The Company has issued Senior Secured USD Notes under the Restricted Group structure jointly with fellow subsidiaries viz. Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited identified as Adani Green Energy Pool (AGEP) amounting to USD 409 Million (USD Four hundred nine million) on March 12, 2024 having coupon rate of 6.70 per cent and maturity date March 12, 2042. These Senior Secured USD Notes were listed on 'Global Securities Market' of India International Exchange (IFSC) Ltd., which is available on India INX, India (subsidiary of BSE) trading platform with effect from

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Wednesday, March 13, 2024 and listed on NSE IFSC Limited (NSE IX), which is available on NSE IX, trading platform with effect from Tuesday, August 06, 2024.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. The company has entered into transactions of inter corporate loans and advances with related parties as reported in Note No. 35 of the audited balance sheet of the company. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the above referred laws and regulations applicable to the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors and Independent Directors. The changes in the composition of the Board that took place during the period under review as mentioned below were carried out in compliance with the provisions of the Act.

- 1) Mr. Satyajeet Ghoshal (DIN: 11047464) appointed as an additional director of the Company w.e.f September 05, 2025.
- 2) Mr. Ankit Shah (DIN: 08615210) ceased to be director of the Company due to resignation w.e.f. September 05, 2025.
- 3) Mr. Keyur Vora (DIN: 11330446) appointed as an additional director of the Company w.e.f December 04, 2025.
- 4) Mr. Satyajeet Ghoshal (DIN: 11047464) ceased to be additional director of the Company due to resignation w.e.f. December 04, 2025.

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on 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 decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes, wherever required.

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 the applicable laws, rules, regulations and guidelines referred hereinabove.



Renewables

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: April 21, 2026

Signature :

Name of practicing C S:

**Nirali Patel, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
COP No: 10644**

Peer Review Certi No. : 6467/2025

UDIN Number: F009092H000161849

Note : This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

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Annexure - I

To,
The Members
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Regd. Off: Adani Corporate House,
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Gujarat, India

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on March 31, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Place: Ahmedabad

Date: April 21, 2026

Signature :

Name of practicing C S:

Nirali Patel, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
COP No: 10644

Peer Review Certi No. : 6467/2025

UDIN Number: F009092H000161849

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INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Green Energy (UP) Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 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 financial statements.

Key Audit Matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



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Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of related receivables <i>(Also refer Note 26 to the financial statements)</i>	
The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts or making full payment of invoices under protest for delay in commissioning of projects resulting to reduced tariff. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise. Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.	Our audit procedures included with respect to revenue recognition and recoverability of related receivables: - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 26 of the financial statements.

Information Other than the 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 Board of Directors' report including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's report thereon.



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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 the Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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



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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 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 financial statements, including the disclosures, and whether the 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 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 to the extent applicable, that:
 - (a) We 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;
 - (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 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 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;



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- (d) In our opinion, the aforesaid 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 are 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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 Note 35 to the 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(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 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 Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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



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- c) Based on such audit procedures performed that have been 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 whether 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 45 to the 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 financial statements.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Shreyans Ravrani**
Partner
Membership Number: 062906

UDIN: 26062906FUPXZP3457

Place of Signature: Ahmedabad
Date: April 21, 2026



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



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 26119140YYSYBC7492

Place of Signature: Ahmedabad
Date: April 21, 2026



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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 intangibles 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 phased manner over 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 including intangible assets during the year ended March 31, 2026. Accordingly, the 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 including 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 stores and spare parts inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year and as per the balance outstanding as at the year end, the Company has granted loans and given guarantees to financial institutions, non-convertible debenture holders and bond holders against borrowings by the Company's fellow subsidiaries as follows:



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Particulars	Rs. In Lakhs	
	Given guarantees on behalf of * (Refer Note 39c (ii) and (iii) of the financial statements)	Loans
Aggregate amount granted/ provided during the year to		
- Fellow Subsidiary	—	1,266
- Immediate Holding Company	—	23,855
Balance outstanding as at balance sheet date (including opening balances, accrued interest and foreign exchange effect)		
- Fellow Subsidiary	3,23,781	13,731
- Immediate Holding Company	-	31,209

* Cross guarantees given to financial institution, non-convertible debenture holders and bond holders as per co obligor financing structure

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 guarantee or security to firms, Limited Liability Partnerships or any other parties.

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans given during the year are, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalized at year end with the amount of outstanding loans, as per the terms of the agreement.
- (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. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (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 provisions of section 186 are not applicable to the Company.



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- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as 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) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (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 (including debenture holders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end, and remaining unpaid has been added to loans outstanding at year end.
- (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 financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and 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.



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- (xix) On the basis of the financial ratios disclosed in Note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 project, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (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 financial statements.
- (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 financial statements.

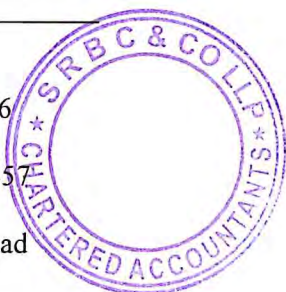
For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Shreyans Ravrani
Partner
Membership Number: 062906

UDIN: 26062906FUPXZP3457

Place of Signature: Ahmedabad
Date: April 21, 2026



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



Per Anuj Jain
Partner
Membership No.: 119140

UDIN: 26119140YYSYBC7492

Place of Signature: Ahmedabad
Date: April 21, 2026



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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Green Energy (UP) 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 financial statements of Adani Green Energy (UP) Limited (the "Company") as of March 31, 2026, in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 financial statements includes those policies and procedures that (1) pertain



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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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 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.

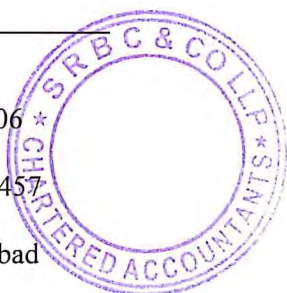
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner

Membership Number: 062906

UDIN: 26062906FUPXZP3457

Place of Signature: Ahmedabad
Date: April 21, 2026



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

Per Anuj Jain
Partner

Membership No.: 119140

UDIN: 26119140YYSYBC7492

Place of Signature: Ahmedabad
Date: April 21, 2026



Particulars	Notes	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	4.1	1,32,986	1,38,618
(b) Right Of Use Assets	4.2	4,950	5,185
(c) Capital Work In Progress	4.3	34	25
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Trade Receivables	11	5,266	3,168
(ii) Loans	5	44,940	30,216
(iii) Other Financial Assets	6	11,700	12,264
(f) Non Current Tax Assets (Net)		244	374
(g) Other Non Current Assets	8	75	109
Total Non Current Assets		2,00,195	1,89,959
Current Assets			
(a) Inventories	9	448	503
(b) Financial Assets			
(i) Investments	10	10,406	11,166
(ii) Trade Receivables	11	5,031	6,022
(iii) Cash and Cash Equivalents	12	367	2,051
(iv) Bank balances other than (iii) above	13	630	190
(v) Other Financial Assets	14	11,470	4,114
(c) Other Current Assets	15	46	42
Total Current Assets		28,398	24,088
Total Assets		2,28,593	2,14,047
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	5	5
(b) Instruments Entirely Equity In Nature	17	57,720	57,720
(c) Other Equity	18	22,961	11,920
Total Equity		80,686	69,645
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,23,124	1,22,231
(ia) Lease Liabilities	32	5,836	5,834
(b) Provisions	20	604	562
(c) Deferred Tax Liabilities (net)	7	7,819	4,011
(d) Other Non Current Liabilities	21	5,580	5,927
Total Non Current Liabilities		1,42,963	1,38,565
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,597	2,151
(ia) Lease Liabilities	32	572	553
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		66	66
- Total outstanding dues of creditors other than micro enterprises and small enterprises		447	349
(iii) Other Financial Liabilities	24	405	1,891
(b) Other Current Liabilities	25	857	827
Total Current Liabilities		4,944	5,837
Total Liabilities		1,47,907	1,44,402
Total Equity and Liabilities		2,28,593	2,14,047

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S R B C & Co. LLP
Chartered Accountants
Firm registration number:
324982E/E300003

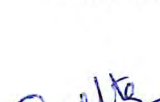

per Shreyans Ravrani
Partner
Membership No. 062906

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


per Anuj Jain
Partner
Membership No. 119140



For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Rajiv Mehta
Director
DIN : 09281821


Raj Kumar Jain
Director
DIN:- 07414460


Yogesh Sharma
Company Secretary

Place : Ahmedabad
Date : 21st April, 2026



Particulars	Notes	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Income			
Revenue from Operations	26	28,613	37,594
Other Income	27	7,500	14,568
Total Income		36,113	52,162
Expenses			
Cost of Equipments / Goods Sold		1	0
Finance Costs	28	12,895	13,882
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	5,839	5,856
Other Expenses	29	3,181	3,415
Total Expenses		21,916	23,153
Profit before tax		14,197	29,009
Tax Expense:	30		
Current Tax		-	-
Deferred Tax Charge		3,644	7,311
Total Tax Expenses		3,644	7,311
Profit for the year	Total A	10,553	21,698
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent periods:			
Gain / (Loss) on effective portion of cash flow hedge (net)		652	(309)
(Less) / Add : Income Tax effect		(164)	78
Other Comprehensive Income / (Loss) (net of tax)	Total B	488	(231)
Total Comprehensive Income for the year (net of tax)	Total (A+B)	11,041	21,467
Earnings Per Equity Share (EPS)			
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	38	10,470.39	30,761.68

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S R B C & Co. LLP
Chartered Accountants
Firm registration number:
324982E/E300003


per Shreyans Rairani
Partner
Membership No. 062906

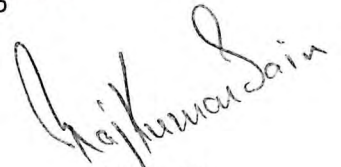
For Dharmesh Parikh & co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725


per Anuj Jain
Partner
Membership No. 119140



For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Rajiv Mehta
Director
DIN : 09281821


Raj Kumar Jain
Director
DIN:- 07414460


Yogesh Sharma
Company Secretary



Place : Ahmedabad
Date : 21st April, 2026

Place : Ahmedabad
Date : 21st April, 2026



ADANI GREEN ENERGY (UP) LIMITED
Statement of Changes in Equity for the year ended 31st March, 2026

Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity			Total
	No. of Shares	Amount		Reserves & Surplus		Other Comprehensive Income	
				Debenture Redemption Reserve	Retained Earnings	Effective portion of Cash flow Hedges	
Balance as at 1st April, 2024	50,000	5	57,720	-	(9,543)	(3)	48,179
Profit for the year	-	-	-	-	21,698	-	21,698
Other comprehensive Income (net of tax)	-	-	-	-	-	(232)	(232)
Total Comprehensive Income for the year	-	-	-	-	21,698	(232)	21,466
Transfer to Debenture Redemption Reserve (refer note 18)	-	-	-	813	(813)	-	-
Balance as at 31st March, 2025	50,000	5	57,720	813	11,342	(235)	69,645
Profit for the year	-	-	-	-	10,553	-	10,553
Other comprehensive Income (net of tax)	-	-	-	-	-	488	488
Total Comprehensive Income for the year	-	-	-	-	10,553	488	11,041
Transfer from Debenture Redemption Reserve (refer note 18)	-	-	-	(100)	100	-	-
Balance as at 31st March, 2026	50,000	5	57,720	713	21,995	253	80,686

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S R B C & Co. LLP

Chartered Accountants

Firm registration number:

324982E/E300003

per Shreyans Ravrani
Partner

Membership No. 062906

Place : Ahmedabad
Date : 21st April, 2026



For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number:

112054W/W100725

per Anuj Jain
Partner

Membership No. 119140

Place : Ahmedabad
Date : 21st April, 2026



For and on behalf of the board of directors of

ADANI GREEN ENERGY (UP) LIMITED

per Rajiv Mehta
Director

DIN : 09281821

Place : Ahmedabad
Date : 21st April, 2026

per Raj Kumar Jain
Director

DIN :- 07414460

Place : Ahmedabad
Date : 21st April, 2026



Particulars	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
(A) Cash flows from operating activities		
Profit before tax	14,197	29,009
Adjustment to reconcile the profit before tax to net cash flows:		
Interest Income	(6,961)	(12,776)
Net gain on sale / fair valuation of investments measured at FVTPL	(518)	(551)
Loss on sale / discard of Property, Plant and Equipment (net)	62	218
Liabilities no longer required written back	(21)	(463)
Depreciation and amortisation expenses	5,839	5,856
Unrealised Foreign Exchange Fluctuation Loss (net)	0	-
Finance Costs (including derivatives and Foreign exchange difference)	12,895	13,882
Operating Profit before working capital changes	25,493	35,175
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Assets	2	2,354
Inventories	55	(82)
Trade Receivable	(1,107)	1,232
Other Financial Assets	563	(47)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	120	(1,501)
Other Liabilities	(317)	(377)
Other Financial Liabilities	(1,471)	1,469
Net Working Capital Changes	(2,155)	3,048
Cash generated from operations	23,338	38,223
Less : Income Tax Refund / (Paid) (net)	129	(257)
Net cash flows generated from operating activities ** (A)	23,467	37,966
(B) Cash flows from investing activities		
Payment made for acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work in progress) (net)	(67)	(660)
Proceeds from Sale of Property, Plant and Equipment	2	31
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	1,278	(10,615)
Payment made for fixed / margin money deposits placed	(4,465)	(7,985)
Proceeds from fixed / margin money deposits Withdrawn	4,590	7,533
Interest Received (including Late Payment Surcharge)	2,687	10,258
Non Current Loans received back from related parties	10,396	-
Non Current Loans given to related parties	(21,900)	(16,900)
Net cash flows (used in) investing activities (B)	(7,479)	(18,338)
(C) Cash flows from financing activities		
Interest paid on lease liabilities	(588)	(527)
Proceeds from Non Current borrowings	794	1,708
Repayment of Non Current borrowings	(10,808)	(9,110)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(7,070)	(10,509)
Net cash flows (used in) financing activities (C)	(17,672)	(18,438)
Net (Decrease) / Increase cash and cash equivalents (A)+(B)+(C)	(1,684)	1,190
Cash and cash equivalents at the beginning of the year	2,051	861
Cash and cash equivalents at the end of the year	367	2,051
Reconciliation of Cash and cash equivalents with the Balance sheet:		
Cash and cash equivalents (refer Note 12)		
Balances with banks		
In current accounts	367	1,551
Fixed Deposits (with original maturity less than three months)	-	500
	367	2,051

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 262 Lakhs (previous year ₹ 17 Lakhs).



Notes:

- Interest expense accrued of ₹ 254 Lakhs (Previous year ₹ 305 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 3,221 Lakhs (Previous year ₹ 2,044 Lakhs) on Inter Corporate Deposit ("ICD") given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- 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

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Net Cash Flows	New Lease Contract	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2026
Non - Current Borrowings (including current maturities)(refer note 19 & 22)	1,24,382	(10,014)	-	254	11,099	1,25,721
Lease liabilities (refer note 32)	6,387	(588)	-	-	609	6,408
Interest accrued	359	(9,517)	-	(254)	9,808	396
Fair value of derivatives	(463)	2,447	-	-	(9,313)	(7,329)

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Contract	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2025
Non - Current Borrowings (including current maturities)(refer note 19 & 22)	1,29,001	(7,402)	-	305	2,478	1,24,382
Lease liabilities (refer note 32)	6,307	(527)	4	-	603	6,387
Interest accrued	354	(11,212)	-	(305)	11,522	359
Fair value of derivatives	(714)	703	-	-	(452)	(463)

- 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 financial statements

As per our report of even date attached

For S R B C & Co. LLP
Chartered Accountants
Firm registration number:
324982E/E300003


per Shreyans Raurani,
Partner
Membership No. 062906

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


per Anuj Jain
Partner
Membership No. 119140

For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Rajiv Mehta
Director
DIN : 09281821


Yogesh Sharma
Company Secretary


Raj Kumar Jain
Director
DIN:-07414460

Place : Ahmedabad
Date : 21st April, 2026

Place : Ahmedabad
Date : 21st April, 2026

Place : Ahmedabad
Date : 21st April, 2026



1. Corporate Information

Adani Green Energy (UP) Limited (the "Company" or "AGEUPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2015PLC083925). Its Non-Convertible Debentures are listed on recognized stock exchange in India having its registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India

The Company has installed capacity of 290 MW to augment renewable power supply in the state of Karnataka (240 MW) and Uttar Pradesh (50 MW). The Company sells renewable power generated from 290 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Statement of Compliance and Basis of Preparation

The 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 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

The financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 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/ indirectly attributable cost of bringing the asset to its working condition for its intended use, borrowing cost for long term construction project if the recognition criteria is met, cost of testing whether the asset 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 estimated costs of dismantling and removing the items 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.



Adani Green Energy (UP) Limited

Notes to financial statements as at and for the year ended 31st March, 2026

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 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) 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 equipments, in whose case the life of the assets has been estimated at 30 years in case of solar power generation 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 Statement of Profit and Loss.



b. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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 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 convention 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 had 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. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

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 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.

Derivative Financial Instruments

The Company 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 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.

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. In determining the cost, weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for



obsolescence and other losses where considered necessary. 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.

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 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 k. Borrowing Costs for classification of exchange differences on other foreign currency borrowings.

i. Government grants

The Company 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 statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

j. Revenue recognition

Revenue from contracts with Customers / DISCOMs 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 disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1(xi)".

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



Adani Green Energy (UP) Limited

Notes to financial statements as at and for the year ended 31st March, 2026

i) Revenue from power supply

The Company's contracts with Customers / DISCOMs for the sale of electricity generally include one performance obligation. The Company 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 Company. In such cases the right to claim liquidity damages give rise to variable consideration.

The Company 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 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 whenever needed and reasonable certainty to expect ultimate collection.

The Company 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 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 other goods (Spares)

The Company's revenue from the sale of other goods (Spares) 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.

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

iv) 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.

v) Income on Generation based incentive of power project 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.

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.

k. 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. 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 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.

l. 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 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 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.



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 credited in statement of profit and loss on other equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

Deferred tax is recognized using 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 recognized outside the Statement of Profit and Loss is recognized 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.

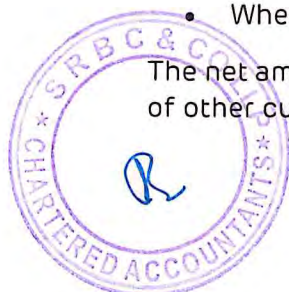
The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either 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.

m. 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.



n. 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 Unsecured 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.

o. 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 non-occurrence 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.

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

p. 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, 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



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Notes to financial statements as at and for the year ended 31st March, 2026

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.

q. 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 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:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- 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 'o' for impairment of non-financial assets.



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Notes to financial statements as at and for the year ended 31st March, 2026

Lease Liabilities

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

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

Subsequent measurement of lease liability

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

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

r. Hedge Accounting

The Company 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 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 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 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.



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s. 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 cheques 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 expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

t. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar 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 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 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'.

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:



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Notes to financial statements as at and for the year ended 31st March, 2026

- 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.
- 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.

3.1 Use of significant accounting judgments, estimates and assumptions

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.

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 solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years 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.



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Notes to financial statements as at and for the year ended 31st March, 2026

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. 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 Company relies on the same forecast assumptions used elsewhere in the financial statements.

iv. 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.

v. 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.

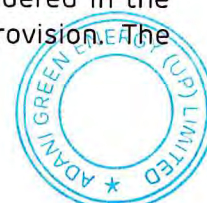
vi. Government Grant

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.

vii. 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.

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The



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Notes to financial statements as at and for the year ended 31st March, 2026

remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

viii. Provision for dismantling cost

As part of the identification and measurement of assets and liabilities, the Company 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.

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 plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

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 (Such as company's credit rating).

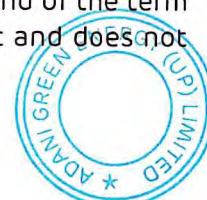
xi. Recognition of Revenue from Power Supply

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 authorities, 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 company does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.

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

The Company has entered into PPAs with various state DISCOMs for supplying power for a period upto 25 years from its solar power plants (Renewable plants). These 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



Adani Green Energy (UP) Limited

Notes to financial statements as at and for the year ended 31st March, 2026

restrict the Company's practical ability to sell or pledge these assets. Accordingly, the management is of the view that Appendix D to Ind AS 115 is not applicable to the Company.

3.2 Standard issued but not effective

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

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

3.3 Recent Pronouncements

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



Adani Green Energy (UP) Limited

Notes to financial statements as at and for the year ended 31st March, 2026

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 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 19(viii) but have not had an impact on the classification of Company'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.

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

(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.



4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								(₹ in Lakhs)	
	Freehold Land	Buildings and Roads	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total		
I. Cost										
Balance as at 1st April, 2024	2,307	7,068	1,73,890	37	119	218	83	1,83,722		
Additions for the year	-	14	645	1	5	15	4	684		
Disposals for the year	-	(5)	(287)	-	-	(5)	-	(297)		
Adjustments for the year	-	-	(29)	-	-	-	-	(29)		
Balance As at 31st March, 2025	2,307	7,077	1,74,219	38	124	228	87	1,84,080		
Additions for the year	-	-	27	0	1	8	0	36		
Disposals for the year	-	-	(70)	(0)	(45)	(10)	-	(125)		
Balance As at 31st March, 2026	2,307	7,077	1,74,176	38	80	226	87	1,83,991		
II. Accumulated depreciation										
Balance as at 1st April, 2024	-	3,623	35,974	17	99	170	33	39,916		
Depreciation for the year	-	241	5,340	3	7	20	10	5,621		
Disposals for the year	-	(5)	(66)	-	-	(4)	-	(75)		
Balance As at 31st March, 2025	-	3,859	41,248	20	106	186	43	45,462		
Depreciation for the year	-	228	5,345	3	5	13	10	5,604		
Disposals for the year	-	-	(9)	(0)	(43)	(9)	-	(61)		
Balance As at 31st March, 2026	-	4,087	46,584	23	68	190	53	51,005		
Carrying amount of Property, Plant and Equipment										
Property, Plant and Equipment										
(₹ in Lakhs)										
Description of Assets	Freehold Land	Buildings and Roads	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total		
Carrying amount:										
Balance As at 31st March, 2026	2,307	2,990	1,27,592	15	12	36	34	1,32,986		
Balance As at 31st March, 2025	2,307	3,218	1,32,971	18	18	42	44	1,38,618		

Notes:

- (i) For charges created to lender, refer note 19 and 22.
- (ii) Adjustments in Plant and Equipments includes Nil (previous year : ₹ 29 Lakhs) pertaining to adjustment to capitalization done in previous years. Capitalisation in Previous years was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices, the adjustments was made.
- (iii) 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		(₹ in Lakhs)	
		Lease hold land	Total
I. Cost			
Balance as at 1st April, 2024		6,525	6,525
Additions for the year		4	4
Disposals for the year		-	-
Balance As at 31st March, 2025		6,529	6,529
Additions for the year		-	-
Disposal for the year		-	-
Balance As at 31st March, 2026		6,529	6,529
II. Accumulated Amortisation			
Balance as at 1st April, 2024		1,110	1,110
Depreciation for the year		234	234
Disposals for the year		-	-
Balance As at 31st March, 2025		1,344	1,344
Depreciation for the year		235	235
Disposals for the year		-	-
Balance As at 31st March, 2026		1,579	1,579

Carrying amount of Right of Use Assets

Description of Assets		(₹ in Lakhs)	
		Lease hold land	Total
Carrying amount:			
Balance As at 31st March, 2026		4,950	4,950
Balance As at 31st March, 2025		5,185	5,185

Note:

All land lease agreements are duly executed in the favour of the company.



Notes to financial statements as at and for the year ended 31st March, 2026

4.3 Capital Work In Progress (CWIP)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Opening Balance	25	320
Additions during the year	45	437
Capitalised during the year	(36)	(684)
Transferred to Inventories	-	(48)
Closing Balance	34	25

Notes:

(i) For charges created to lender, refer note 19 and 22

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Spares and Equipments	22	4	4	4	34
Total	22	4	4	4	34

b. Balance as at 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Spares and Equipments	16	4	4	1	25
Total	16	4	4	1	25

(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 plan.



4.4 Intangible Assets

Description of Assets		(₹ in Lakhs)	
		Computer software	Total
I. Cost			
Balance as at 1st April, 2024		25	25
Additions for the year		-	-
Disposals for the year		-	-
Balance As at 31st March, 2025		25	25
Additions for the year		-	-
Disposals for the year		(0)	(0)
Balance As at 31st March, 2026		25	25
II. Accumulated Depreciation			
Balance as at 1st April, 2024		25	25
Amortisation for the year		0	0
Disposals for the year		-	-
Balance As at 31st March, 2025		25	25
Amortisation for the year		-	-
Disposals for the year		(0)	(0)
Balance As at 31st March, 2026		25	25

Carrying amount of Intangible Assets

Description of Assets		(₹ in Lakhs)	
		Computer software	Total
Carrying amount:			
Balance As at 31st March, 2026		-	-
Balance As at 31st March, 2025		-	-

Note:

For charges created to lender, refer note 19 and 22.



5 Non-current Loans (Valued at amortised cost, unsecured, considered good)		As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
		44,940	30,216
Loans to related parties (refer notes below)			
Total		44,940	30,216

Notes:

- (i) Non Current Loans to related parties are receivable on mutually agreed terms within a period of 5 year from the date of agreement and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been changed to 10.00% p.a.
(ii) For charges created to lender, refer note 19 and 22.
(iii) For balances with related parties, refer note 39.
(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.

6 Other Non-current Financial Assets (Valued at amortised cost)		As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
		11,700	12,264
Balances held as Margin Money or security against borrowings (refer note (i) below)			
Total		11,700	12,264

Notes:

- (i) 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.
(ii) For charges created to lender, refer note 19 and 22.

7 Deferred Tax Liabilities		As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		14,026	11,108
Mark to Market gain on Mutual Fund		17	32
Others		1	1
Gross Deferred Tax Liabilities	(a)	14,044	11,141
Deferred Tax Assets			
Unabsorbed Depreciation		2,199	3,964
Difference between book base and tax base of Right of Use assets / Lease liabilities		397	323
Unamortised Deferred Revenue		1,476	1,579
Credit Impairment of Trade Receivable		-	67
Fair valuation of Financial Assets (Trade Receivable)		206	294
Unamortised variable consideration paid to Customers (DISCOMs)		69	68
Unrealised Forex under Section 43A of Income Tax Act, 1961		1,726	693
Asset Retirement Obligation		152	142
Gross Deferred Tax Assets	(b)	6,225	7,130
Net Deferred Tax Liabilities	Total (b-a)	(7,819)	(4,011)

(a) Movement in Deferred Tax Liabilities for the Financial Year 2025-26

Particulars	As at 1st April, 2025	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	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	11,108	2,918	-	14,026
Mark to Market gain on Mutual Fund	32	(15)	-	17
Others	1	(0)	-	1
Gross Deferred Tax Liabilities	11,141	2,903	-	14,044
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	3,964	(1,765)	-	2,199
Difference between book base and tax base of Right of Use assets / Lease liabilities	323	74	-	397
Unamortised Deferred Revenue	1,579	(103)	-	1,476
Credit Impairment of Trade Receivable	67	(67)	-	-
Fair valuation of Financial Assets (Trade Receivable)	294	(88)	-	206
Unamortised variable consideration paid to Customers (DISCOMs)	68	1	-	69
Unrealised Forex under Section 43A of Income Tax Act, 1961	693	1,197	(164)	1,726
Asset Retirement Obligation	142	10	-	152
Gross Deferred Tax Asset	7,130	(741)	(164)	6,225
Net Deferred Tax Liabilities	(4,011)	(3,644)	(164)	(7,819)

(b) Movement in Deferred Tax Assets / (Liabilities) 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	8,925	2,183	-	11,108
Mark to Market gain on Mutual Fund	-	32	-	32
Others	1	-	-	1
Gross Deferred Tax Liabilities	8,926	2,215	-	11,141
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	9,678	(5,714)	-	3,964
Difference between book base and tax base of Right of Use assets / Lease liabilities	247	76	-	323
Unamortised Deferred Revenue	1,667	(88)	-	1,579
Credit Impairment of Trade Receivable	188	(121)	-	67
Fair valuation of Financial Assets (Trade Receivable)	20	274	-	294
Unamortised variable consideration paid to Customers (DISCOMs)	199	(131)	-	68
Unrealised Forex under Section 43A of Income Tax Act, 1961	17	598	78	693
Asset Retirement Obligation	132	10	-	142
Gross Deferred Tax Asset	12,148	(5,096)	78	7,130
Net Deferred Tax Asset / (Liabilities)	3,222	(7,311)	78	(4,011)

Note:
The Company has entered into long term power purchase agreement with central distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame. Accordingly, the management has created DTA on unabsorbed depreciation as at 31st March, 2026.

8 Other Non-current Assets

		As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Capital advances (refer note (i) below)		-	28
Unamortised variable consideration paid to Customers (DISCOMs)		75	81
Total		75	109

Notes:

- (i) For balances with related parties, refer note 39.
(ii) For charges created to lender, refer note 19 and 22.



9 Inventories
(At lower of Cost and Net Realisable Value)

Stores and spare parts

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	448	503
Total	448	503

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) Inventories includes ₹ Nil (Previous year ₹ 48 Lakhs) reclassified from Capital work in progress (refer note 4.3).

10 Current Investments

(Investment measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

Nil Units (Previous year 39,474 Units) of Nippon India Liquid Fund Direct Growth Plan
Nil Units (Previous year 10,347 Units) of Kotak Liquid Direct Plan Growth
Nil Units (Previous year 13,15,683 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan
85,339 Units (Previous year Nil Units) of SBI India Overnight Fund Direct Growth Plan
61,641 Units (Previous year :- 90,501 Units) of Axis Liquid Fund-Direct Growth
2,35,466 Units (Previous year :- Nil Units) of Axis Overnight Fund Direct Growth Plan
21,211 Units (Previous year Nil Units) of UTI Liquid Cash Plan Direct Growth Plan
12,295 Units (Previous year Nil Units) of UTI Overnight Fund Direct Growth Plan

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	-	2,505
	-	542
	-	5,509
	3,738	-
	1,889	2,610
	3,357	-
	958	-
	464	-
Total	10,406	11,166

Aggregate value of unquoted investments

10,406 11,166

Note:

For charges created to lender, refer note 19 and 22.

11 Trade Receivables
(Valued at amortised cost)

Secured, considered good

Unsecured, considered good (refer note (iii) and (iv) below, 26 & 42)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Less: Loss allowance for credit impaired

Unbilled Revenue- Unsecured, considered good (refer note 42)

	Non-current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	-	-	-	-
	5,078	3,023	2,421	3,223
	-	-	-	-
	-	-	-	266
	-	-	-	(266)
	188	145	2,610	2,799
Total	5,266	3,168	5,031	6,022

Notes:

(i) For charges created to lender, refer note 19 and 22.

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

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly due from State Electricity Distribution Companies which are Government entities, others and from its related parties with credit period of 60-75 days (including grace period of LPS). The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM and related parties. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

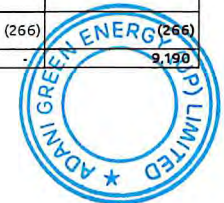
(iv) Ageing Schedule:

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	2,610	2,323	94	3	1	-	-	5,031
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	188	153	829	942	3,154	-	-	5,266
5	Disputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	-
	Total	2,798	2,476	923	945	3,155	-	-	10,297

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	2,799	3,096	28	79	20	-	-	6,022
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	266	266
4	Disputed Trade receivables - Considered good	145	120	599	2,304	-	-	-	3,168
5	Disputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(266)	(266)
	Total	2,944	3,216	627	2,383	20	-	-	9,190



12 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with original maturity of less than three months)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	367	1,551
	-	500
Total	367	2,051

Note:

For charges created to lender, refer note 19 and 22.

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (ii) below)
Fixed Deposits (with original maturity of more than three months and less than twelve months)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	629	189
	1	1
Total	630	190

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) Margin Money is pledged / lien against term loans, bonds and other credit facilities.

14 Other Current Financial Assets
(Valued at amortised cost unless otherwise specified)

Interest accrued but not due (refer note (iii) below)
Fair Value of Derivatives (refer note 34)
Security Deposits
Fixed Deposits (with remaining maturity of less than twelve months)
Other Receivables, including accrued interest from customer (refer note (iv) below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	1,606	553
	7,329	463
	50	50
	2,485	2,490
	-	558
Total	11,470	4,114

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) For balances with related parties, refer note 39.
(iii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of statement of cash flows.
(iv) Other receivables represents LPS receivable from HESCOM amounting to Nil (previous year ₹ 546 lakhs).

15 Other Current Assets

Advance for supply of goods and services (refer note (i) below)
Prepaid Expenses
Unamortised variable consideration paid to Customers (DISCOMs)
Good and Service Tax Credit

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	6	10
	20	17
	5	5
	15	10
Total	46	42

Notes:

- (i) For balances with related parties, refer note 39.
(ii) For charges created to lender, refer note 19 and 22.

16 Equity Share Capital

Authorised Share Capital
50,000 (Previous year 50,000) equity shares of ₹ 10/- each

Issued, Subscribed and fully paid-up equity shares
50,000 (Previous year 50,000) equity shares of ₹ 10/- each

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	5	5
Total	5	5
	5	5
Total	5	5

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

Equity Shares

At the beginning of the year
Issued during the year
Outstanding at the end of the year

As at 31st March, 2026		As at 31st March, 2025	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
50,000	5	50,000	5
-	-	-	-
50,000	5	50,000	5

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. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:

Adani Green Energy Twenty Three Limited
50,000 (Previous year 50,000) Fully paid up Equity shares of ₹ 10/- each.
(along with its nominees)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	5	5

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

Equity shares of ₹ 10 each fully paid

Adani Green Energy Twenty Three Limited, Holding company
(along with its nominees)

As at 31st March, 2026		As at 31st March, 2025	
No. of Shares	% holding in the class	No. of Shares	% holding in the class
50,000	100%	50,000	100%
50,000	100%	50,000	100%

e. 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	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited	50,000	100%	-	50,000	100%	-
(along with its nominees)	50,000	100%	-	50,000	100%	-



17 Instruments entirely equity in nature (refer below note)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
At the beginning of the year	57,720	57,720
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Total outstanding at the end of the year	57,720	57,720

Note:
The Company has issued Unsecured Perpetual Debts to Adani Green Energy Twenty Three Limited. This debt is perpetual in nature with no maturity or redemption 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 in range of 10.50% to 15.25% p.a. till September 2025, where the issuer has an unconditional right to defer the same. With effect from October, 2025 rate has been revised to 10.00% p.a.

18 Other Equity

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Retained earnings (refer note (i) below)		
Opening Balance	11,342	(9,543)
Profit for the year	10,553	21,698
Add: Transferred from / (to) Debenture Redemption Reserve	100	(813)
Closing Balance	21,995	11,342
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	(235)	(3)
Add : Effective portion of Gain / (loss) on hedging instruments in a cash flow hedge (net)	488	(231)
Closing Balance	253	(235)
Debenture Redemption reserve (refer note (iii) below)		
Opening Balance	813	-
(Less)/Add: Transferred to / from Retained Earnings	(100)	813
Closing Balance	713	813
Total (A)	22,961	11,920
Total (B)		
Total (C)		
Total (A+B+C)	22,961	11,920

Notes:
(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
(ii) The cash flow hedging 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, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(iii) The company is required to create a Debenture Redemption Reserve out of the profits which are available for the payment of dividend for the purpose of redemption of debentures.

19 Borrowings
(At amortised cost)

	Non Current		Current Maturities	
	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Secured borrowings				
Term Loans				
From Financial Institutions (refer note (i) and (v) below)	4,672	5,438	766	766
Senior Secured USD Bond (refer note (ii),(v) and (ix) below)	1,08,998	98,773	833	387
Non Convertible Redeemable Debentures (refer note (iii),(v) and (ix) below)	6,080	7,078	998	998
Unsecured borrowings				
From Related Parties (refer note (iv) and (vi) below and note 39)	3,374	10,942	-	-
(a)	1,23,124	1,22,231	2,597	2,151
(b)	-	-	(2,597)	(2,151)
Total (a+b)	1,23,124	1,22,231	-	-

Notes:
The Security and repayment details for the balances as at 31st March, 2026
(i) Rupee term loan from a Financial Institution aggregating to ₹ 5,498 Lakhs (Previous year ₹ 6,271 Lakhs) are secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Limited (PDL) (Formerly known as Prayatna Developers Private Limited) and Parampujya Solar Energy Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.
(ii) Senior Secured USD Bonds aggregating to ₹ 1,11,273 Lakhs (Previous year ₹ 1,00,684 Lakhs) are 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 PSEL and PDL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.
(iii) Non-Convertible Debentures aggregating to ₹ 7,123 Lakhs (Previous year ₹ 8,127 Lakhs) are secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis 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 DSR account of the Issuer and Cross guarantee given by PDL and PSEL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March'22.
(iv) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement on various dates and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been changed to 10.00% p.a.
During the previous year, the tenure of the Inter Corporate Deposit taken from one of the fellow subsidiary, having balance of ₹ 3,842 Lakhs as at 31st March, 2025, which was initially payable in the month of March'26, have been further extended for 3 years (Further extendable for 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 a non-current borrowings.
(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(vi) 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 cash flows.
(vii) For maturity of borrowings, refer note 33.
(viii) Company's Senior Secured USD Bonds, Rupee Term Loan and Non-Convertible Debenture at the end of each annual and interim reporting period, are subject to the following covenants: 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 tested semi annually.
(ix) Maturity profile of Bonds and Non Convertible Debentures is as below:

Financial Year	BOND	Product NCD
2041-42	11,953	-
2040-41	11,962	-
2039-40	11,379	-
2038-39	9,633	-
2037-38	10,216	-
2036-37	10,216	-
2035-36	10,216	-
2034-35	9,226	-
2033-34	7,809	333
2032-33	5,644	777
2031-32	3,885	1,000
2030-31	3,478	1,000
2029-30	1,964	1,003
2028-29	1,350	1,003
2027-28	1,501	1,003
2026-27	844	1,004
Grand Total	1,11,273	7,123



20 Non - Current Provisions

Asset Retirement Obligations (refer note below)

Note:

Movement in Asset Retirement Obligation

Opening Balance

Add: Unwinding of Interest

Closing Balance

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	604	562
	604	562
	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	562	523
	42	39
	604	562

21 Other Non - Current Liabilities

Government Grant (Deferred Income)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	5,580	5,927
	5,580	5,927

22 Current Borrowings

(Valued at amortised cost)

Secured borrowings

Current maturities of non current borrowings

Note:

(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 19).

(ii) During the year, Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil.

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	2,597	2,151
	2,597	2,151

23 Trade Payables

(Valued at amortised cost)

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 41)

- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	66	66
	447	349
	513	415

Notes:

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

(ii) Ageing schedule:

a. Balance as at 31st March, 2026

Sr. No.	Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	37	29	-	-	-	-	66
2	Others	147	113	187	-	-	-	447
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	184	142	187	-	-	-	513

b. Balance as at 31st March, 2025

Sr. No.	Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	27	39	-	-	-	-	66
2	Others	107	140	101	0	1	-	349
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	134	179	101	0	1	-	415

24 Other Current Financial Liabilities

(At amortised cost)

Interest accrued but not due on borrowings (refer note (iv) below)

Retention money payable

Capital creditors (refer note (i), (ii) and (iii) below)

Refund Liabilities (refer note (v) below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	396	359
	0	0
	8	59
	1	1,473
	405	1,891

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

(ii) For total outstanding dues of micro enterprises and small enterprises refer note 41.

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

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

(v) Refund Liabilities mainly includes unsettled claim amount received from DISCOMs i.e. BESCOM and GESCOM and Others.

25 Other Current Liabilities

Statutory Liabilities

Government Grant (Deferred Income)

Advance from Customers (Refer Note 42)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	502	464
	348	348
	7	15
	857	827



26 Revenue from Operations

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 42)		
Revenue from Power Supply (refer note (ii), (iii), (iv) and (v) below)	28,204	37,190
Sale of Spares (refer note (vi) below)	1	0
Other Operating Revenue		
Income from Change in law (refer note (i) below)	408	404
Total	28,613	37,594
Timing of revenue recognition		
Goods/ Services transferred Point in time		
	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
	28,205	37,190
Total	28,205	37,190

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 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Revenue as per contracted price	28,358	37,205
Adjustments		
Discounts on prompt payments	148	10
Variable Consideration [refer note (ii), (iii), (iv) and (v)]	5	5
Revenue from contract with customers	28,205	37,190

The Company does not have any remaining performance obligation for sale of goods.

Notes:

- (i) During the year, the Company has recognised Income of ₹ 60 Lakhs (previous year ₹ 57 Lakhs) pertaining to change in law claim received.
- (ii) During the financial year 2023-24, in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ('APTEL') since the year 2021, the Company had received funds from DISCOM, under protest towards differential rate tariff (including late payment surcharge) and subsequently continues to realise entire energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. The cumulative revenue recognised by the company till 31st March, 2026 is ₹ 2,608 Lakhs towards differential rate tariff, including ₹ 91 Lakhs for the current quarter and ₹ 318 Lakhs for the year ended 31st March, 2026. The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, in future.
- (iii) 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, the Company 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, the Company 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 those pertaining to past periods. The cumulative revenue recognised by the company till 31st March, 2026 is ₹ 12,396 Lakhs towards differential rate tariff (unrealised amount since October 2022 is ₹ 6,081 Lakhs), including ₹ 467 Lakhs and ₹ 1,748 Lakhs for the current quarter and year ended 31st March, 2026 respectively.
- (iv) 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, the Company has received a favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Accordingly from the quarter ended 30th September, 2024, the Company recognised differential rate tariff amounting of ₹ 1,163 Lakhs pertaining to past periods till 31st March, 2024 and also recognized the incremental revenue of ₹ 49 Lakhs for the quarter ended 30th June, 2024.
- (v) In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company had received favorable order from Appellate Tribunal for Electricity ('APTEL') on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between the Company and BESCOM, CESCOM, respectively 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 quarter ended 30th September 2024, the Company recognised differential tariff rate revenue of ₹ 6,980 Lakhs based on favourable SC judgement in GESCOM matter (as stated in note (i) above) pertaining to past periods till 31st March 2024 and also recognised the incremental revenue of ₹ 335 Lakhs for the quarter ended 30th June, 2024. 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 Company was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 5,266 Lakhs and also amount deposited towards liquidated damages of ₹ 3,084 Lakhs (of which an amount of ₹ 880 Lakhs was amortised in the past periods).
- (vi) For transactions with related parties, refer note 39.

27 Other Income

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Interest Income (refer note (i) and (ii) below)	6,961	12,776
Gain on sale/ fair valuation of investments measured at FVTPL (net)(refer note (iii) below)	518	551
Sale of Scrap	-	19
Liquidated Damages	-	759
Sundry balance written back	21	463
Total	7,500	14,568

Notes:

- (i) Interest income includes ₹ 3,875 Lakhs (Previous year ₹ 2,140 Lakhs) on Intercompany Deposits, ₹ 1,191 Lakhs (Previous year ₹ 1,061 Lakhs) from Bank deposits and ₹ 1,527 Lakhs (Previous year ₹ 9,493 Lakhs) towards Late Payment Surcharge for power supply.
- (ii) For transactions with related parties, refer note 39.
- (iii) Includes fair value (loss) / gain amounting to ₹ (61) Lakhs (Previous year ₹ 127 Lakhs).

28 Finance costs

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans, Bonds and Debentures (refer note below)	9,864	11,508
Interest on Lease Liabilities	609	603
Interest Others	42	39
(a)	10,515	12,150
(b) Other borrowing costs :		
(Gain) on Derivatives Contracts (net)	(8,661)	(761)
Bank Charges and Other Borrowing Costs	37	48
(b)	(8,624)	(713)
(c) Exchange difference on foreign currency borrowings	11,004	2,445
(c)	11,004	2,445
Total (a+b+c)	12,895	13,882

Note:

For transactions with related parties, refer note 39.



For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
--	--

	(₹ in Lakhs)	(₹ in Lakhs)
Stores and Spares Consumed	145	125
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	1,806	2,082
Others	2	12
Rates and Taxes	115	19
Corporate cost allocation expense (refer note below and note 48)	143	128
Legal and Professional Expenses	154	306
Loss on Sale / Discard of Property, Plant and Equipment (net)	62	218
Directors' Sitting Fees (refer note below)	4	3
Communication expenses	21	28
Payment to Auditors		
Statutory Audit Fees	20	15
Electricity Expenses	79	80
Insurance expenses	76	85
Foreign Exchange Fluctuation Loss (net)	0	0
Office Expenses	25	8
Travelling and conveyance expenses	264	269
Corporate Social Responsibility Expenses (Refer note 43)	262	17
Miscellaneous Expenses	3	20
Total	3,181	3,415

Note:
For transactions with related parties, refer note 39.

For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
--	--

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

Profit and Loss section

Current Tax:

Current Tax

In respect of current year origination and reversal of temporary differences including in respect of opening balances.

OCI section

Deferred tax related to items recognised in OCI

Particulars

Profit before tax as per Statement of Profit and Loss

Income tax using the company's domestic tax rate 25.17% (Previous year @ 25.17%)

Tax Effect of :

Compound financial instrument

Tax impact on Permanent Difference

Income tax recognised in Statement of Profit and Loss at effective rate



31 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 year ended 31st March, 2026 and 31st March, 2025.

(ii) Commitments :

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	24	5
	24	5

32 Leases

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 Company has lease contract for land used in its operations, with lease term of 25 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2024	6,307
Addition during the year	4
Interest expense incurred during the year	603
Payments of Lease Liabilities	(527)
Balance As at 31st March, 2025	6,387
Interest expense incurred during the year	609
Payments of Lease Liabilities	(588)
Balance As at 31st March, 2026	6,408

Classification of Lease Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	572	553
Non-current lease liabilities	5,836	5,834

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	609	603
Amortisation expense on Right-of-use assets	235	234

For maturity profile of lease liabilities, refer note 33 of maturity profile of financial liabilities.

33 Financial Instruments and Financial Risk Review

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 the Ultimate Deemed Holding Company (Adani Green Energy Limited). The Management ensures appropriate risk governance framework for the Company through appropriate policies and processes and that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial Institutions, issuance of bonds and debentures, interest accrued, lease liabilities, trade and other payables (including capital creditors and retention Money). The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, balance held as margin money, interest accrued, trade receivables and other receivables.

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

- Market risk;
- Credit risk; and
- Liquidity risk

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 long-term / short-term debt obligations with floating interest rates.

The Company's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The company intends to hold investment in mutual fund for relatively shorter term period and hence the interest rate risk is not material to that extent.

(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 in nature of bonds and payable towards import of spares for operations. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances and Interest accrued but not due of \$ Nil million on 31st March, 2026 and \$ 0 million as on 31st March, 2025, would have decreased/increased the Company's profit for the year as follows :

For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
	0

Impact on profit (before tax) for the year

(iii) Price risk

The Company does not have price risk.

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 Receivable:

Major receivables of the Company are from State distribution Companies (DISCOM) which are Government entities and related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments, if any, carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds, derivative assets and other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks, recognised financial institutions and Group Companies. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with fellow subsidiary Companies and the holding company.



Cross Guarantees Given

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other entities namely Prayatna Developers Limited (PDL) (Formerly known as Prayatna Developers Private Limited) and Parampujya Solar Energy Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited) for various financial facilities are disclosed in Note 39c (iii) to (v).

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. 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. Having regard to the nature of the business wherein the Company is able to generate fixed 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 and its subsidiaries) at market determined interest rate.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. Also refer Footnote 19(iv) with regards extension of Loan tenure.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining 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 current maturities and Interest accrued)*	19 and 22	11,464	50,614	1,50,838	2,12,915
Trade Payables	23	513	-	-	513
Other Financial Liabilities (excluding interest accrued)	24	9	-	-	9
Lease liabilities #	32	572	2,465	12,859	15,896

As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19 and 22	15,131	56,571	1,43,461	2,15,163
Trade Payables	23	415	-	-	415
Other Financial Liabilities (excluding interest accrued)	24	1,532	-	-	1,532
Lease liabilities #	32	554	2,376	13,520	16,450

* 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 borrowing as at 31st March 2026 ₹ 1,25,721 Lakhs (Previous year : ₹ 1,24,382 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2026 is ₹ 6,408 Lakhs (Previous year ₹ 6,387 Lakhs)

34 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	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Derivatives designated as Hedging Instruments:	7,329	463	-	-
Full Currency Swap	7,329	463	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 33 above. In lines with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 33 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 hedged risk components. 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 material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Full currency Swap				
As at 31st March, 2026				
Nominal Amount	1,11,667	-	-	1,11,667
As at 31st March, 2025				
Nominal Amount	1,01,040	-	-	1,01,040



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

Particulars	(₹ in Lakhs)	
	Forward contracts and Principal Only Swap	
	As at 31st March, 2026	As at 31st March, 2025
Cash flow Hedge Reserve at the beginning of the year	(235)	(3)
Total hedging (loss) / gain recognised in OCI	652	(309)
Income tax on above	(164)	78
Cash flow Hedge Reserve at the end of the year	253	(235)

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	
			Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	USD	1,11,667	117.7	1,01,040	118.2
Total			1,11,667	117.7	1,01,040	118.2

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

Currency	As at 31st March, 2026		As at 31st March, 2025	
	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
Creditors and Acceptances	USD	-	0	0.0
Total	-	-	0	0.0

(Closing rate as at 31st March, 2026 : INR/USD - 94.84 and as at 31st March, 2025 : INR/USD - 85.48).

35 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 sets 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 to lenders / bondholders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual debts, internal fund generation, and other non - current/current borrowings. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

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

The Company's capital management ensures 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 period. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
		(₹ in Lakhs)	(₹ in Lakhs)
Debt (Excluding lease liabilities)	19 and 22	1,25,721	1,24,382
Less - Cash and cash equivalents, bank deposits (including DSRA) and current investment	6,10,12 and 13	23,102	25,671
Net Debt (A)		1,02,619	98,711
Total Equity (B)	16,17 and 18	80,686	69,645
Total Capital (C)=(A+B)		1,83,305	1,68,357
Capital Gearing Ratio (A/C)		56%	59%

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). 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.

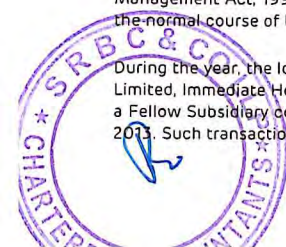
During the year, the loan amount of ₹ 3,820 Lakhs was advanced by the Company involving 1 transaction in the month September 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding Three Limited, a Fellow Subsidiary 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 amount of ₹ 6,930 Lakhs was advanced by the Company involving 3 transactions in the month May 2025 and July 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company in the same month, which were further advanced to Adani Green Energy 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 amount of ₹ 2,800 Lakhs was advanced by the Company involving 1 transactions in the month May 2025 to Adani Green Energy Twenty Three Limited, Ultimate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary 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 amount of ₹ 3,700 Lakhs was advanced by the Company involving 1 transaction in the month May 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company in the same month, which were further advanced to Adani Green Energy Six Limited, a Fellow Subsidiary company in the same month, which were further advanced to Adani Green Energy Limited, a Subsidiary 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 amount of ₹ 40 Lakhs was advanced by the Company involving 1 transaction in the month December 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary 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.



36 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	10,406	-	10,406
Trade Receivables	-	-	10,297	10,297
Cash and Cash Equivalents	-	-	367	367
Bank balances other than cash and cash equivalents	-	-	630	630
Loans	-	-	44,940	44,940
Fair Value of Derivatives	7,329	-	-	7,329
Other Financial Assets	-	-	15,841	15,841
Total	7,329	10,406	72,075	89,810
Financial Liabilities				
Borrowings	-	-	1,25,721	1,25,721
Lease liabilities	-	-	6,408	6,408
Trade Payables	-	-	513	513
Other Financial Liabilities	-	-	405	405
Fair Value of Derivatives	-	-	-	-
Total	-	-	1,33,047	1,33,047

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	11,166	-	11,166
Trade Receivables	-	-	9,190	9,190
Cash and cash equivalents	-	-	2,051	2,051
Bank balances other than cash and cash equivalents	-	-	190	190
Fair Value of Derivatives	463	-	-	463
Loans	-	-	30,216	30,216
Other Financial assets	-	-	15,915	15,915
Total	463	11,166	57,562	69,191
Financial Liabilities				
Borrowings	-	-	1,24,382	1,24,382
Lease liabilities	-	-	6,387	6,387
Trade Payables	-	-	415	415
Other Financial Liabilities	-	-	1,891	1,891
Total	-	-	1,33,075	1,33,075

Notes:

(i) 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.

(ii) Trade Receivables, Cash and Cash Equivalents, other bank balance, Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

37 Fair Value hierarchy :

(₹ in Lakhs)				
Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Level 2	Total	Level 2	Total
Assets				
Investment	10,406	10,406	11,166	11,166
Fair Value of Derivatives	7,329	7,329	463	463
Total	17,735	17,735	11,629	11,629
Liabilities				
Fair Value of Derivatives	-	-	-	-
Total	-	-	-	-

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.

38 Pursuant to the Indian Accounting Standard 33 - Earning per Share, the disclosure is as under:

	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 Lakhs)	10,553	21,698
Less: Distribution to holders of unsecured perpetual debt, net off tax (including undeclared)	(₹ in Lakhs)	(5,318)	(6,317)
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	5,235	15,381
Weighted average number of equity shares outstanding during the year	Nos	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	10,470.39	30,761.36



39 Related party transactions

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

(a) List of related parties and relationship

Entities with joint control or significant influence over the Ultimate Deemed Controlling 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)
Ultimate Deemed Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	:	Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company (with whom transactions are done)	:	Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) Adani Green Energy Six Limited Adani Green Energy Twenty Four B Limited Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Adani Renewable Energy Holding Eighteen Limited Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) Adani Renewable Energy Seven Limited Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)
Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	:	Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani)
Key Management Personnel	:	Raj Kumar Jain, Director Ankit Shah, Director (Upto September 5, 2025) Satyajeet Ghoshal, Additional Director (W.e.f. September 5, 2025 to December 4, 2025) Keyur Vora, Additional Director (W.e.f. December 4, 2025) Ravi Kapoor, Independent Director Rajiv Mehta, Director Nayanaben Bhairavdangi Gadhvi, Independent Director Jatin Amareliya, Company Secretary (Upto December 28, 2024) Yogesh Sharma, Company Secretary (W.e.f. January 4, 2025)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

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.



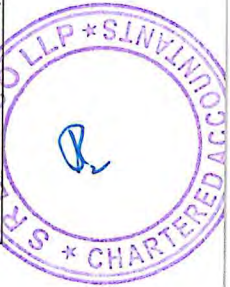
39b. Transactions with Related Parties

For the year ended 31st March, 2026										For the year ended 31st March, 2025				(₹ in Lakhs)
Particulars	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total				
Interest Expense on Loan	-	675	-	-	675	-	1,484	-	-	1,484				
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	316	-	-	316	-	1,032	-	-	1,032			1,484	
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	359	-	-	359	-	451	-	-	451			1,032	
													451	
Loan Taken (including portion of unpaid interest expense as included above)	-	1,048	-	-	1,048	-	2,013	-	-	2,013			2,013	
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	238	-	-	238	-	917	-	-	917			917	
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	810	-	-	810	-	1,096	-	-	1,096			1,096	
Interest Income on Loan	2,603	1,272	-	-	3,875	945	1,195	-	-	2,140			2,140	
Adani Green Energy Six Limited	-	1,272	-	-	1,272	-	1,195	-	-	1,195			1,195	
Adani Green Energy Twenty Three Limited	2,603	-	-	-	2,603	945	-	-	-	945			945	
Loan Given (including portion of unpaid interest income as included above)	23,855	1,266	-	-	25,121	17,750	1,194	-	-	18,944			18,944	
Adani Green Energy Twenty Three Limited	23,855	-	-	-	23,855	17,750	-	-	-	17,750			17,750	
Loan Received Back	10,396	-	-	-	10,396	-	-	-	-	-			-	
Adani Green Energy Twenty Three Limited	10,396	-	-	-	10,396	-	-	-	-	-			-	



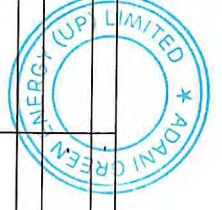
39b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025			
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Loan Repaid Back	-	8,616	-	-	8,616	-	6,845	-	-	6,845
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	7,337	-	-	7,337	-	5,150	-	-	5,150
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	1,279	-	-	1,279	-	1,696	-	-	1,696
Purchase of Components / Equipments	-	14	-	-	14	-	36	-	-	36
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	13	-	-	13	-	-	-	-	-
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	-	-	-	-	-	4	-	-	4
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	-	-	-	-	-	32	-	-	32
Purchase of Goods	6	5	-	-	11	-	180	-	-	180
Adani Green Energy Limited	6	-	-	-	6	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	168	-	-	168
Adani Renewable Energy Holding Eighteen Limited	-	5	-	-	5	-	-	-	-	-
Receiving of Services (operation and maintenance)	124	-	1,496	-	1,620	111	-	1,759	-	1,870
Adani Infrastructure Management Services Limited	-	-	1,496	-	1,496	-	-	1,759	-	1,759
Rendering of Services	-	-	-	-	-	-	15	-	-	15
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	-	-	-	-	-	15	-	-	15



39b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025			
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Sale of Equipments / Components										
Adani Green Energy Twenty Three Limited	-	2	-	-	2	0	2	-	-	2
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	-	-	-	0
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	1	-	-	1	-	-	-	-	-
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	0	-	-	0	-	2	-	-	2
Sale of Other Goods (Spares)										
Adani Green Energy Twenty Four B Limited	-	1	-	-	1	-	0	-	-	0
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	-	-	-	-	-	0	-	-	0
Director Sitting Fees										
Mr. Ravi Kapoor	-	-	-	4	4	-	-	-	3	3
Mrs. Nayana Gadhavi	-	-	-	2	2	-	-	-	1	1
Reimbursement made for dues paid by										
Adani Green Energy Limited	17	-	-	-	17	17	305	-	-	322
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	17	-	-	-	17	17	-	-	-	17
Reimbursement received for dues paid on behalf of										
Adani Green Energy Limited	-	-	-	-	-	0	0	-	-	0
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	305	-	-	305
Corporate Social Responsibility Contribution										
Adani Foundation	-	-	257	-	257	-	-	-	-	-



39c. Balances with Related Parties

As at 31st March, 2026											As at 31st March, 2025				₹ in Lakhs)	
Particulars	As at 31st March, 2026					As at 31st March, 2025					Total	Key Management Personnel	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Fellow Subsidiaries and Ultimate Deemed Controlling Company	Key Management Personnel	Total
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total						
Borrowings (Loan) (refer note (i) below)	-	3,374	-	-	3,374	-	10,942	-	-	10,942	-	-	-	-	-	10,942
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	-	-	-	-	-	7,099	-	-	7,099	-	-	-	-	-	7,099
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	3,374	-	-	3,374	-	3,843	-	-	3,843	-	-	-	-	-	3,843
Loans & Advances Given (refer note (i) below)	31,209	13,731	-	-	44,940	17,750	12,465	-	-	30,216	-	-	-	-	-	30,216
Adani Green Energy Twenty Three Limited	31,209	-	-	-	31,209	17,750	-	-	-	17,750	-	-	-	-	-	17,750
Adani Green Energy Six Limited	-	13,731	-	-	13,731	-	12,465	-	-	12,465	-	-	-	-	-	12,465
Advances Given (including Capital Advances)	-	-	-	-	-	-	0	-	-	0	-	-	-	-	-	0
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	0	-	-	0	-	-	-	-	-	0
Dinkar Technology Limited	-	-	-	-	-	-	0	-	-	0	-	-	-	-	-	0
Unsecured Perpetual Debt	57,720	-	-	-	57,720	57,720	-	-	-	57,720	-	-	-	-	-	57,720
Adani Green Energy Twenty Three Limited	57,720	-	-	-	57,720	57,720	-	-	-	57,720	-	-	-	-	-	57,720



39c. Balances with Related Parties

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Fellow Subsidiaries and Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Accounts Payable (including capital creditors)	98	2	289	-	389	38	15	232	1	287
Adani Green Energy Limited	98	-	-	-	98	38	-	-	-	38
Adani Infrastructure Management Services Limited	-	-	289	-	289	-	-	232	-	232
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	-	-
Mrs. Nayana Gadhave	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	0	3	-	-	3	1	0	-	-	1
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	1	-	-	1	-	-	-	-	-
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	-	-	-	-
Adani Green Energy Twenty Three Limited	0	-	-	-	0	1	-	-	-	1
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	-	1	-	-	1	-	0	-	-	0

Notes:

- (i) Refer footnote 1 of statement of cashflows for conversion of unpaid interest on ICD taken from / given to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Also refer Footnote 19(iv) with regards extension of Loan tenure.
- (iii) The Company along with its fellow subsidiary (i.e. Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)) has given cross guarantee for Secured Rupee Term Loan of ₹ 10,153 Lakhs (Previous year ₹ 11,580 Lakhs), Senior Secured USD Bonds of ₹ 1,91,626 Lakhs (Previous year ₹ 1,73,390 Lakhs) and Secured Non-Convertible Debentures of ₹ 19,913 Lakhs (Previous year ₹ 22,717 Lakhs) taken by Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) which are outstanding as at 31st March, 2026.
- (iv) The Company along with its fellow subsidiary (i.e. Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)) has given cross guarantee for Secured Rupee Term Loan of ₹ 7,616 Lakhs (Previous year ₹ 8,687 Lakhs), Senior Secured USD Bonds of ₹ 80,802 Lakhs (Previous year ₹ 73,113 Lakhs) and Secured Non-Convertible Debentures of ₹ 13,671 Lakhs (Previous year ₹ 15,593 Lakhs) taken by Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) which are outstanding as at 31st March, 2026.
- (v) The Company has received cross guarantee from its fellow subsidiaries (i.e. Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) and Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)) for Secured Rupee Term Loan of ₹ 5,498 Lakhs (Previous year ₹ 6,271 Lakhs), Senior Secured USD Bonds of ₹ 1,11,273 Lakhs (Previous year ₹ 1,00,684 Lakhs) and Secured Non-Convertible Debentures of ₹ 7,123 Lakhs (Previous year ₹ 8,127 Lakhs) taken by the Company which are outstanding as at 31st March, 2026.
- (vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 applicable w.e.f 1st April, 2023 and as amended from time to time is also disclosed above.



40 Ratio Analysis :	UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variances	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	28,398	24,088		Due to increase in Current Assets and decrease in Current Liabilities during the year
Current Liabilities (b)	(₹ in Lakhs)	4,944	5,837		
Current Ratio (a/b)	Times	5.7	4.1	39.2 %	
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
a. Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	1,22,346	1,11,289		
Shareholder's Equity (b)	(₹ in Lakhs)	84,059	80,587		Not Applicable
Debt - Equity Ratio (a/b)	Times	1.5	1.4	5.4 %	
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit, lease liabilities and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders towards Equity#					
Total Debts (a)	(₹ in Lakhs)	1,25,720	1,24,382		
Shareholder's Equity (b)	(₹ in Lakhs)	80,686	69,645		Not Applicable
Debt - Equity Ratio (a/b)	Times	1.6	1.8	(12.8)%	
a. Items included in Numerator : Non current borrowings (Excluding lease liabilities and including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	32,931	48,746		Due to decrease in in Total Income during the year
Interest + Installments (b)	(₹ in Lakhs)	14,816	14,662		
Debt Service coverage Ratio (a/b)	Times	2.2	3.3	(33.1)%	
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Total finance cost (Excluding interest on inter corporate deposit) + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	10,553	21,698		Due to decrease in in Total Income during the year
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	78,539	72,270		
Return on Equity Ratio (a/b)	%	13.4 %	30.0 %	(55.2)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts (Inter corporate deposits)					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	10,553	21,698		Due to decrease in in Total Income during the year
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	75,165	58,912		
Return on Equity Ratio (a/b)	%	14.0 %	36.8 %	(61.9)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					Not Applicable
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	28,205	37,190		Due to decrease in revenue during the year
Average Accounts Receivable (b)	(₹ in Lakhs)	9,743	9,575		
Trade Receivables turnover Ratio (a/b)	Times	2.9	3.9	(25.5)%	
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 :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	3,182	3,415		Due to decrease in payables during the year
Average Accounts Payable (b)	(₹ in Lakhs)	464	1,165		
Trade Payables turnover Ratio (a/b)	Times	6.9	2.9	133.9 %	
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					



40 Ratio Analysis :	UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variances	Reason for Variance
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	28,205	37,190		
Working Capital (b)	(₹ in Lakhs)	23,454	18,250		
Net Capital turnover Ratio (a/b)	Times	1.2	2.0	(41.0)%	Due to decrease in revenue during the year
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit / (Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	10,553	21,698		
Total Income (b)	(₹ in Lakhs)	36,113	52,162		
Net Profit Ratio (a/b)	%	29.2%	41.6%	(29.7)%	Due to decrease in revenue during the year
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers + Other income					
x) Return on Capital Employed :					
Earnings before Interest, exceptional items and Taxes (a)	(₹ in Lakhs)	27,092	42,891		
Capital Employed (b)	(₹ in Lakhs)	2,14,225	1,94,028		
Return on Capital Employed (a/b)	%	12.6%	22.1%	(42.8)%	Due to decrease in total earnings during the year
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :					Not Applicable



41 Due to Micro and Small enterprises (MSME)

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

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	71	92
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 period) 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. These facts have been relied upon by the auditor.		

42 Contract balances:

The following table provides information about receivables and contract assets from the contracts with customers.

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Trade receivables (other than unbilled revenue) (refer note 11)	7,499	6,246
Unbilled revenue (refer note 11)	2,798	2,944
Contract liability (refer note 25)	7	15
The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.		

43 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹262 Lakhs (Previous year - ₹ 4 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹262 Lakhs (Previous year ₹ 4 Lakhs)

(b) Amount contributed during the year : ₹ 262 Lakhs (Previous year ₹ 17 Lakhs)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 262 Lakhs (Previous year : ₹ 17 Lakhs)

Particulars	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	262	4
(ii) Amount contributed during the year	262	17
(iii) (Excess) / Shortfall at the end of the year	-	(13)
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	262	17

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills. Contributed to Adani foundation, an eligible trust (a related party).

(vii) Out of note (b) above ₹ 257 Lakhs (Previous year Nil Lakhs) contributed to Adani Foundation (a Related Party).

44 Segment Reporting:

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.

45 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 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 Company as per the statutory requirements for record retention.



- 46 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Title deeds of immovable property not in the name of the Company.
 2. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 3. 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.
 4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 5. The Company do not have any transactions with companies struck off.
 6. 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).
 7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

- 47 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive director of Adani Green Energy Limited (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed 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 Company has not been named in these matters.

During the year ended March 31, 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 Ultimate Deemed Holding Company.

Having regard to above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and no adjustments thereof in the financial statements as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.

48 Personnel and Other Administrative Cost

The operational, managerial, and administrative activities of the Company are carried out by its ultimate deemed holding company, Adani Green Energy Limited ("AGEL"). AGEL incurs various common overheads, including payroll costs, contractual manpower charges, rent, depreciation, electricity, and other operational and administrative overheads, on behalf of the Company. These costs are allocated to the Company based on relative size of operations and reimbursed to AGEL for its share of such costs on a periodic basis. The shared costs have been appropriately recognised as Corporate Cost Allocation expenses in the Statement of Profit and Loss for the year.

49 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 21st April, 2026 there are no subsequent events to be recognized or reported that are not already disclosed.

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on 21st April, 2026.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S R B C & Co. LLP

Chartered Accountants

Firm registration number:

324982E/E300003


per Shreyans Ravrani
Partner

Membership No. 062906

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number:

112054W/W100725


per Anuj Jain
Partner

Membership No. 119140

For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Rajiv Mehta
Director
DIN :- 09281821


Yogesh Sharma
Company Secretary


Raj Kumar Jain
Director
DIN:- 07414460

Place : Ahmedabad
Date : 21st April, 2026

Place : Ahmedabad
Date : 21st April, 2026

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