

May 29, 2026

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 533096

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code : ADANIPOWER

Sub: Notice of the Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26

Dear Sir,

This is to inform you that the Thirtieth Annual General Meeting ("**AGM**") of the Company will be held on **Thursday, June 25, 2026 at 2.30 p.m. IST** through Video Conference / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

As per Regulation 36(1)(b) of the SEBI Listing Regulations, the letter mentioning web-link including the exact path, where complete details of the Annual Report are available, is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

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

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

Adani Power Limited

"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

This is for your information and records.

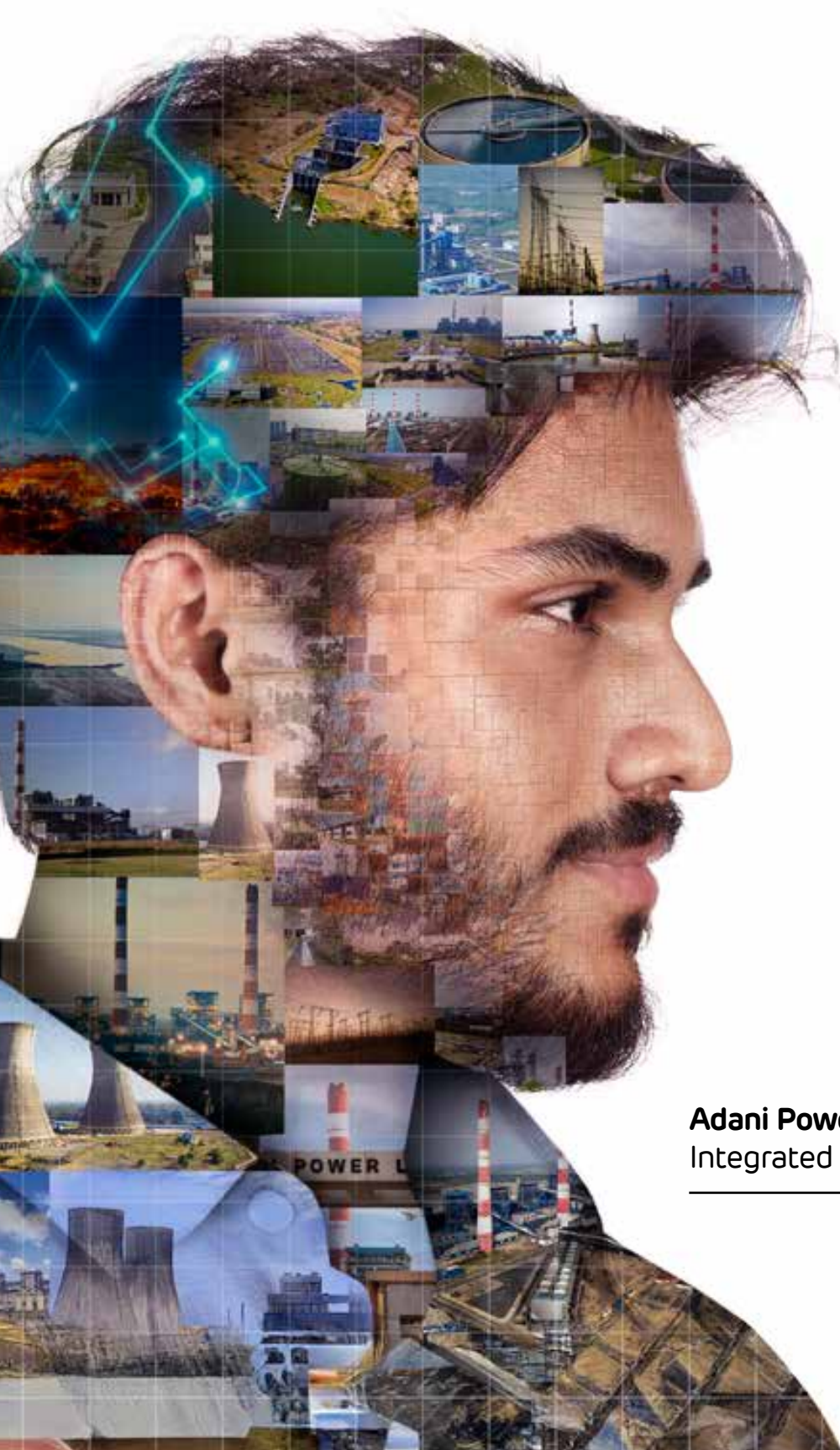
Thanking you.

Yours faithfully,
For Adani Power Limited

PUNEET Digitally signed
by PUNEET
BANSAL
Date: 2026.05.29
20:47:35 +05'30'

Puneet Bansal
Company Secretary

Encl.: as above



**Accelerating
Infrastructure,

Leveraging
Intelligence.**

Adani Power Limited
Integrated Annual Report 2025-26



Thermal Power

Accelerating Infrastructure, Leveraging Intelligence.

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

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

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating

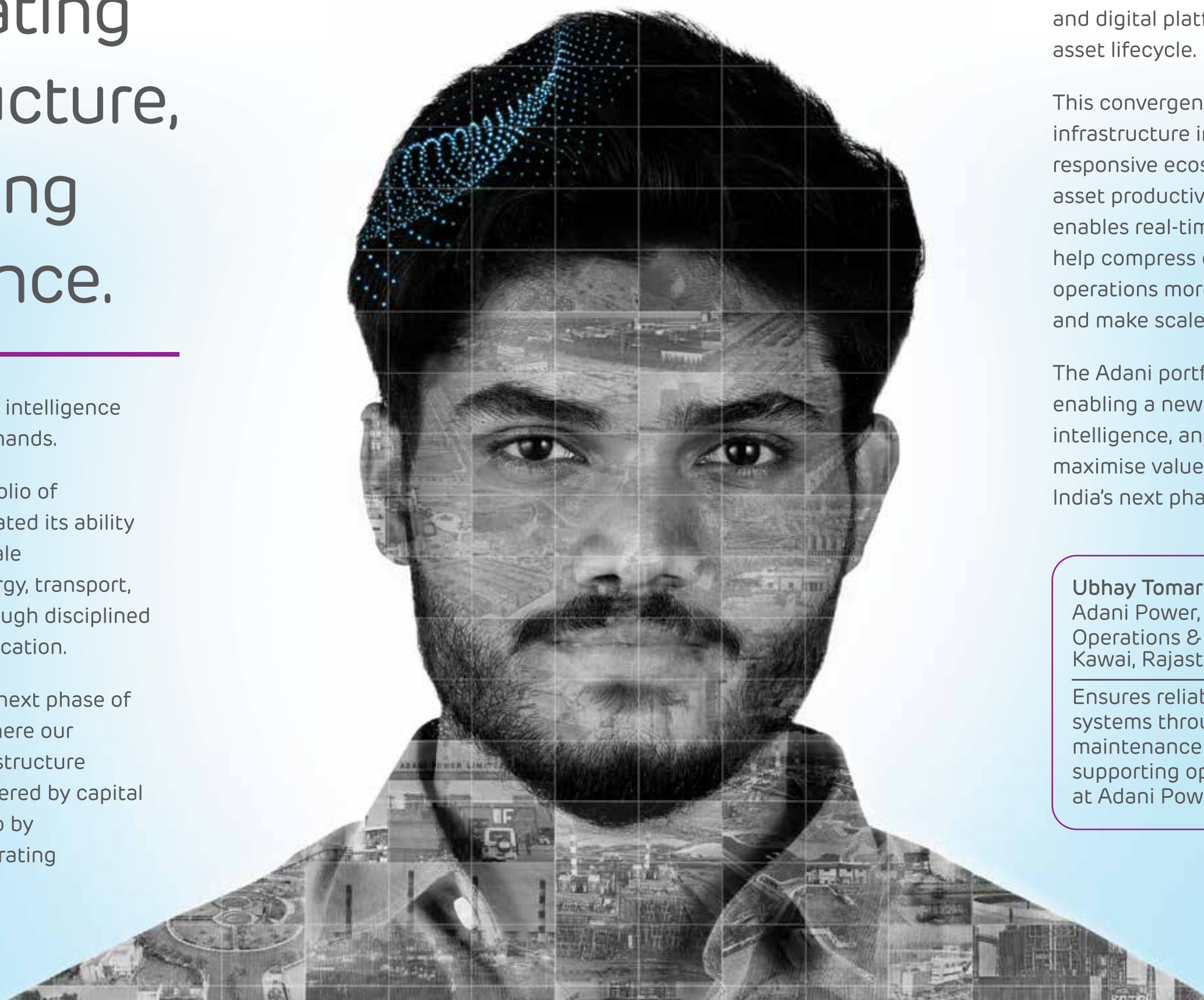
advanced analytics, automation, and digital platforms across the asset lifecycle.

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

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

Ubhay Tomar
Adani Power,
Operations & Maintenance,
Kawai, Rajasthan.

Ensures reliability of critical plant systems through focused maintenance of BOP infrastructure, supporting operational continuity at Adani Power.



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

- Gautam Adani

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Our Approach to Integrated Reporting

This is Adani Power Limited's (Adani Power or APL or Company) third Integrated Annual Report <IR>, showcasing performance for FY 2025-26, offering a comprehensive overview of its financial, non-financial and operational performance, strategic advancements, and progress toward long-term value creation for our stakeholders. It outlines the Company's strategic positioning, future outlook, and key priorities, while reflecting a strong commitment to transparency and enabling stakeholders to gain a holistic understanding of its business model and value delivery approach.

Reporting Frameworks and Principles

The financial information presented in this report is in line with the requirements of:

- The Companies Act, 2013 (including the rules made thereunder)
- The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Integrated Reporting <IR> Framework of the International Integrated Reporting Council

(IIRC), now part of the IFRS Foundation

- International Financial Reporting Standards (IFRS) S1 and S2 standards
- Global Reporting Initiative (GRI) standards
- United Nations Sustainable Development Goals (UNSDGs)

Reporting Scope, Boundary and Period

This report encompasses Adani Power Limited's corporate functions, APL assets and its subsidiaries-thermal power plants and solar power plant. The scope reflects the Company's operational and financial

boundary, unless stated otherwise. The reporting period extends from April 1, 2025 to March 31, 2026.

Approach to Materiality

The <IR> focuses on matters that influence our ability to create value across the short, medium and long term. Material topics are identified through internal assessments of our strategy, business model, stakeholder expectations and the external environment. Issues identified through our FY 2023-24 materiality assessment are already integrated into long-term planning and are reviewed annually to refine strategic focus and ESG priorities.

Six Capitals that Drive Value at Adani Power



Financial capital: Our funding strength and capital management discipline that minimises project risks and financing costs, supporting growth and stakeholder value creation



Manufactured capital: Our power assets and technology investments that enhance productivity, efficiency and operational consistency



Intellectual capital: Our knowledge and experience in power generation sector that strengthen competitiveness and support market leadership



Human capital: Our people's skills, capabilities and development initiatives that drive performance and industry readiness



Social & Relationship capital: Our stakeholder relationships, including customers, vendors and communities, that enable business continuity and social impact



Natural capital: Our environmental stewardship focuses on minimising impact, conserving resources and meeting regulatory expectations

Responsibility Statement

APL's Board of Directors (Board or BoD) believes that this Integrated Annual Report addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's

content, which has been developed under the guidance of APL's senior management.

Forward-Looking Statement

Certain statements in this report may constitute forward-looking statements. While these statements reflect our future expectations, it is crucial to recognise that various risks, uncertainties, and other significant factors could lead to

actual results differing materially from our expectations.

External Assurance

TUV India Pvt. Ltd. has provided independent assurance on the Business Responsibility and Sustainability Report (BRSR), offering reasonable assurance on BRSR core indicators and related non-financial disclosures.

Navigating through our Report

Our Stakeholders



Board and Senior Leadership



Investors and Lenders



Employees



Workers



Suppliers and Vendors



Customers



Local Communities



Government and Regulators



Industry Bodies



Media Institutions



Academic and Research Institution

Material Topics

M1

Air Emissions

M2

Waste Management

M3

Water Management

M4

Lifecycle Management of Assets

M5

Resource Efficiency and Management

M6

Biodiversity and Natural Resource Management

M7

GHG Emissions and Climate Change Management

M8

Occupational Health and Safety

M9

Community Engagement

M10

Diversity, Equity and Inclusion

M11

Labour Practices

M12

Employee Development and Talent Retention

M13

Supply Chain Management

M14

Business Ethics and Integrity Digitalisation

M15

Innovation and R&D

M16

Risks and Crisis Management

M17

Data Privacy and Information Security

Risk Categorisation

Business risks

R1

Mergers and acquisitions Risk

R2

Regulatory Risk

R3

Commodity price Risk

R4

Reputation Risk

Strategies

S1

Expand capabilities to deliver the nation's energy needs

S2

To contribute towards low carbon economy

S3

Leveraging digital technology to enhance sustainable business delivery

S4

Achieve benchmark operations, attain market leadership, and outperform set objective

Portfolio Overview

Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

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

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

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

Pedigree

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

Vision

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

Values

- Courage:** We shall embrace new ideas and businesses
- Trust:** We shall believe in our employees and other stakeholders
- Commitment:** We shall stand by our promises and adhere to high standards of business

Culture

- Passion:** Performing with enthusiasm and energy
- Results:** Consistently achieving goals
- Integration:** Working across functions and businesses to create synergies
- Dedication:** Working with commitment in the pursuit of our aims
- Entrepreneurship:** Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

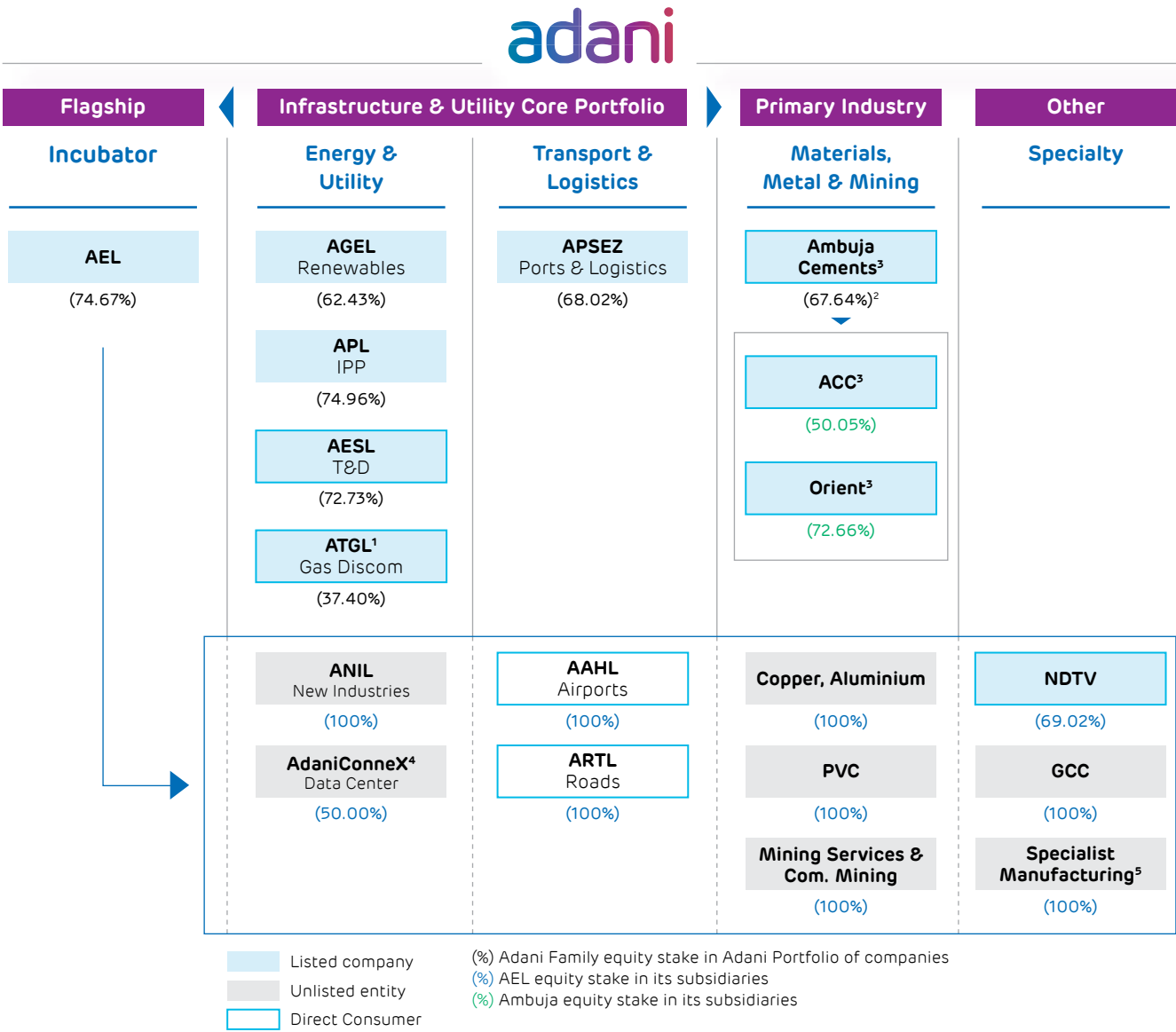
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

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



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.

2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.

3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.

4. Data center, JV with EdgeConnex.

5. Includes the manufacturing of Defence and Aerospace Equipment.

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

Nationwide Cover and Impact

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

Unmatched in Scale, Unrivalled in Impact

Global Credibility and Investor Confidence

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

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



Empowering India's Critical Sectors

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

Transport & Logistics

Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility

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

Specialty

Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

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

Purpose-Driven Progress: 'Growth with Goodness'

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

Environmental

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

Social

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

Governance

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

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+

— Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore¹

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



Impact on the Nation and Economy

₹ 80,504 crore¹

— Total global tax and other contributions

₹ 7,85,098 crore

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore¹

— Total investment in capex projects for the year FY 2025-26



Impact on the Investors

₹ 12,99,150 crore²

— Total market capitalisation

13.6%

— Return on assets

~7 million³

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

¹In FY 2025-26

²As of March 31, 2026

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

Driven by Synergies, Significance and Sustainability

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





Adani Enterprises Limited

India's Largest Business Incubator

4 GW

Solar cell and module manufacturing capacity

2.25 GW

Wind turbine generator manufacturing capacity

95.3 million

Passengers handled across 8 airports

20

Road projects including one ropeway project

560+ MW

Data center tied-up capacity

145.4 MMTPA

MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero in alignment with India's climate commitments - RE at 19% of electricity mix 98 percentile in S&P Global CSA (Top 4 in its sector globally) - A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment - CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	- Incubating new-age infrastructure and utility platforms - Improved connectivity and logistics with airports and roads - Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem - Data centers for data integrity - Mining services	- Road for cargo movement - Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



**Adani Ports and
Special Economic Zone Limited**
India's Largest Integrated Transport Platform

500.8 MMT
— Cargo handled in FY 2025-26

19 — ports **~653 MMT** — domestic cargo handling capacity **~144 MMT** — international cargo handling capacity

12 MMLPs — 3.1 million sq.ft. warehousing space **25,000+** — Trucks in the platform

247 marine vessels — includes captive and third-party marine fleet, and dredging fleet **132** — rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2040 - Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) 12 ports certified Zero Waste to Landfill 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year 10.5 Sustainalytics score (low risk)	- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure - Handles ~27% of India's total cargo share - Industrialisation by developing economic zones and industrial clusters	- Movement of coal for AEL, APL - Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited
India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms — transmission network **1,23,175 MVA** — transformation capacity

3.27 million — power distribution customer base **24.6 million** — smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 65.92% (With REC's) RE share in AEML's overall power mix 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 18.1 (April 2026) Sustainalytics score (low risk) - AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	- Grid reliance through transmission and distribution infrastructure - Renewable integration - Grid modernisation with smart meter installation - Power- and cost-efficient cooling solution	- Power evacuation from APL and AGEL - Electricity supply



Adani Green Energy Limited
India's Largest Renewable Energy Portfolio

19.3 GW — operational portfolio **30 GW** — Khavda World's largest Single-Location Renewable Energy Site

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

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 74 S&P/DJSI assessment score 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	- Supports energy transition and climate commitment - Reduction in carbon intensity - Round-the-clock green power supply to utilities and industrial clients	- Uses AEL-manufactured solar and wind energy components - Uses AESL power evacuation network - Green power supply



Adani Total Gas Limited
India's Largest City Gas Distributor

53* — geographical areas of gas supplies covering 14% of India's population **1,169** — CNG station

1.3 million+ — PNG home connection **28,000+ Inch-Km** — Steel Pipeline

5,100 — e-mobility charging points * Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 100% fleet decarbonised 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility - CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	- Cleaner fuel (PNG and CNG) supply to households, industry and transport 5,100 EV Charging points	Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW

operational capacity

41,870 MW

targeted capacity by FY 2031-32

74 MMT

coal handling

22 MMT

fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 60% operating capacity based on supercritical and ultra-supercritical technology 69 S&P/DJSI assessment score 29.2 Sustainalytics score (medium risk)	- Grid stability with large-scale, reliable power generation - National energy security	Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership

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

102 million

combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
Focus on energy-efficient operations and waste reduction	- Strengthening India's media and information ecosystem - Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted

cement brands

~109 MTPA

cement manufacturing capacity

adani ACC

adani Ambuja Cement

119 MTPA

targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi - First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework - Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating - CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	- Cement, concrete and building materials supply for housing and national infra projects - Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	- Fly ash from APL - Leveraging logistics solutions of APSEZ, AAHL and ARTL - Coal supplies from AEL (mining operation) - Supply of building materials for capex projects - Power supply from APL, AGEL and AESL

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

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

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

₹ 2,91,742 crore

Consolidated revenue

▲ 10% 5-Year CAGR

₹ 94,833 crore

Consolidated Adjusted EBITDA

▲ 23% 5-Year CAGR

₹ 46,377 crore

Consolidated PAT

▲ 38% 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%

of total revenue

87%

of total EBITDA

88%

of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion

Portfolio-level cash balance (as on March 31, 2026)

2.49x

Gross assets/net debt ratio

3.32x

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

100%

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

13.6%

Return on Assets

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

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR

Industry		4.5%
APSEZ		12.7%

2016	1,073	152
2026	1,668	501

Transmission Network Growth

(ckm)

CAGR

Industry		2.62%
AESL		10.3%

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

Thermal Power Capacity Growth

(MW)

CAGR

Industry		1.8%
APL		5.7%

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

Smart Meter Installation Growth

(million)

(Multiples of x)

Industry		17x
AESL		76x

2024	3.07	0.15
2026	52.91	11.43

Renewable Capacity Growth

(GW)

(Multiples of x)

Industry		2.2x
AGEL		3.6x

2022	94	5.4
2026	206	19.3

City Gas Distribution Volume

(MMSCM)

CAGR

Industry		7.92%
ATGL		13%

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

Airport Passenger Traffic Growth

(million)

CAGR

Industry		22%
AEL		27%

2022	189.0	36.9
2026	420.1	95.3

Corporate Overview

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58	Investment Case



India's power demand is expanding at a significant pace

India stands among the fastest-growing electricity markets, with peak demand projected to rise from 250 GW in FY 2024-25 to 388 GW by FY 2031-32, while total energy demand is expected to reach 2,474 BU. Urbanisation, industrial expansion, and the emergence of energy-intensive sectors such as data centres are driving this growth.



Thermal Power Plant at Tiroda, Maharashtra

Thermal Power as highly dependable baseload power supply

Thermal generation continues to provide the stability required to balance renewable variability and ensure consistent supply, while states sharpen their focus on long-term procurement to secure reliable, dispatchable capacity. This rising demand calls for capacity that is scalable and dependable.

Our scale is expanding, aligned with long-term demand

In response, we have built a strong operational base of 18,150 MW, with the acquisition and rapid revival of the 600 MW Butibori plant. Our growth trajectory remains well defined, supported by a locked-in pipeline of 23,720 MW and clear demand visibility.

This expansion reflects our approach to capacity creation, aligned with long-term supply arrangements.

41,870 MW

Planned Installed Capacity by FY 2032



Thermal Power Plant at Mundra, Gujarat

As scale expands, the need for consistent and timely execution becomes more critical..

Execution continues to gain speed, anchored in discipline and consistency. Progress across the expansion pipeline remains aligned to defined milestones, supported by a structured framework and brownfield development. Supply chain readiness stays firm, with critical equipment secured in advance. We have secured 100% of BTG requirements for the pipeline, strengthening visibility and keeping execution on track.

This momentum draws strength from a stable, well-balanced model. A large share of capacity remains tied to long- and medium-term contracts, ensuring revenue visibility and priority dispatch, while a measured portion stays open to benefit from merchant markets. Availability-linked tariffs support steady cost recovery, backed by high uptime and efficient operations. Presence across key industrial regions, combined with competitive costs and flexible fuel strategies, keeps the system responsive as it continues to scale.

100%

BTG secured for 23.7 GW pipeline

..whereas, intelligence, moving alongside infrastructure, is enabling sustained performance

This is where systems are becoming sharper across operations. A connected data architecture now brings plant, fuel, and enterprise data into a unified view, enabling decisions to be taken with greater speed and clarity. Real-time monitoring through centralised control systems allows continuous visibility across assets, while analytics-led interventions guide

operations closer to optimal thresholds. From combustion optimisation to load management, intelligence is increasingly embedded within core processes, improving efficiency while reducing variability in performance.

Predictive capabilities continue to strengthen reliability. Machine learning models identify early signals across equipment, enabling timely intervention and preventing disruptions. Automation reduces manual dependencies, while digital platforms build workforce readiness to operate in a data-driven environment. As infrastructure expands, these systems ensure that performance scales with it, allowing assets to respond, adapt, and deliver with consistency.

As scale expands, execution and intelligence begin to move together, each strengthening the other

Growth at this scale asks for a finer balance.

Between momentum and control, between building more and building right.

In this balance,

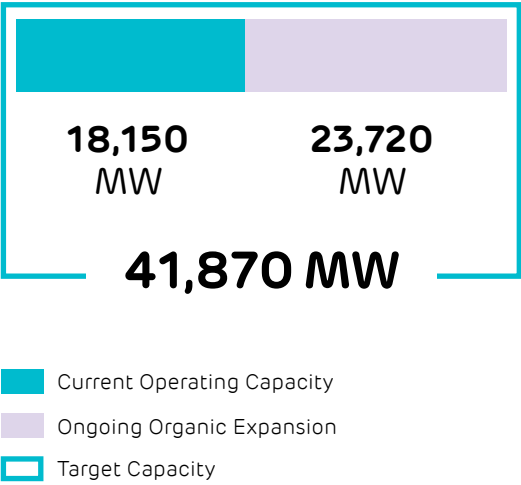
Accelerating Infrastructure brings strength to decisions and purpose to systems,

while **Leveraging Intelligence** gives direction to progress.

Capacity Expansion at a Historical Scale

Adani Power is executing a landmark capacity build-out to 41,870 MW by FY 2031-32, marking the largest and most ambitious private-sector expansion in India's thermal history.

We see long-term value in expanding reliable power capacity, supported by India's growth, rising power demand and the focus on energy security. Coal-based thermal capacity remains an essential component of India's generation mix, enabling renewable integration and ensuring adequate base load supply to meet growing peak demand. Government estimates up to 100 GW of additional thermal capacity by FY 2031-32, creating a significant opportunity for committed and capable players. Against this backdrop, our expansion programme is positioned to provide efficient and reliable generation capacity at competitive costs and deliver sustained value for our stakeholders.



Thermal Power Plant at Kawai, Rajasthan

Coal remains essential for India's baseload requirements...

Rapid demand growth and large-scale renewable integration are driving the need for new baseload capacity, with India expected to require nearly 100 GW of additional coal-based generation capacity by FY 2035 to maintain system stability.

4x Power Demand in next 2 decades

Vision
2047

Energy demand: **6,400 BU**

Peak demand: **708 GW**

Installed Capacity: **2,100 GW**

Base load power critical for renewables

India's Renewable
Energy Target
by 2030: **500 GW**

Additional Coal-based
capacity required by
FY35: **100 GW**

Of which, Adani Power's current Project
Pipeline: **23.7 GW** (c. 30% of India's requirement)

Generation capacity as of March 31, 2026

249 GW

Fossil fuel capacity

283 GW

Non-fossil fuel capacity

Projected capacity mix in FY32

309 GW

Fossil fuel capacity

689 GW

Non-fossil fuel capacity



Thermal Power Plant at Raipur, Chhattisgarh

Thermal PPA surge by state discoms

Supportive policy measures are strengthening the long-term power demand, driven by rising consumption and reliability needs. Under the SHAKTI policy and PPAs awarded by DISCOMs, increased coal allocations and expanding bidding opportunities are enabling us to secure value-accretive contracts, anchor upcoming capacities, reinforce our market position, and build resilient earnings and steady cash flows.

20.9 GW

PPAs awarded by state discoms with pre-indicated coal linkages under SHAKTI Policy

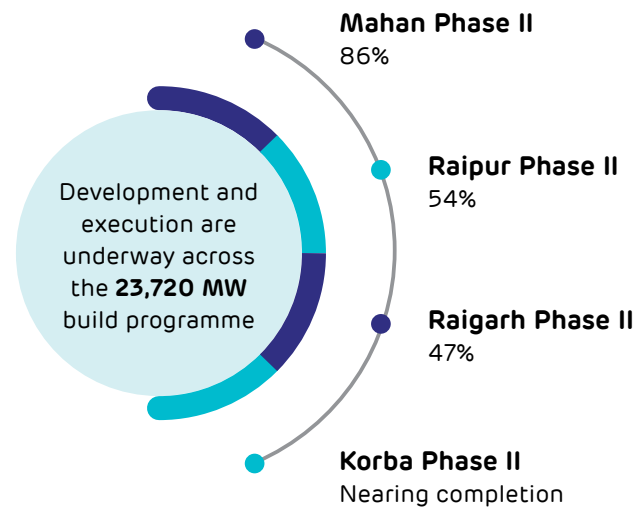
13.9 GW

share of APL in PPAs awarded till date for existing and upcoming capacity

...driving our execution of one of India's largest generation capacity buildouts

We have envisaged a major capacity expansion of 23,720 GW, backed by the accomplished and capable Adani execution engine. The expansion program is fully locked-in and derisked, with 100% land secured, 100% critical equipment ordered (boiler, turbine and generator sets) and 60% capacity structured as brownfield developments. This, complemented by our in-house project management through multi-disciplinary teams and secure funding largely through internal cash flows, is poised to ensure faster, capital-efficient execution.

The progress so far



Thermal Power Plant at Raipur, Chhattisgarh

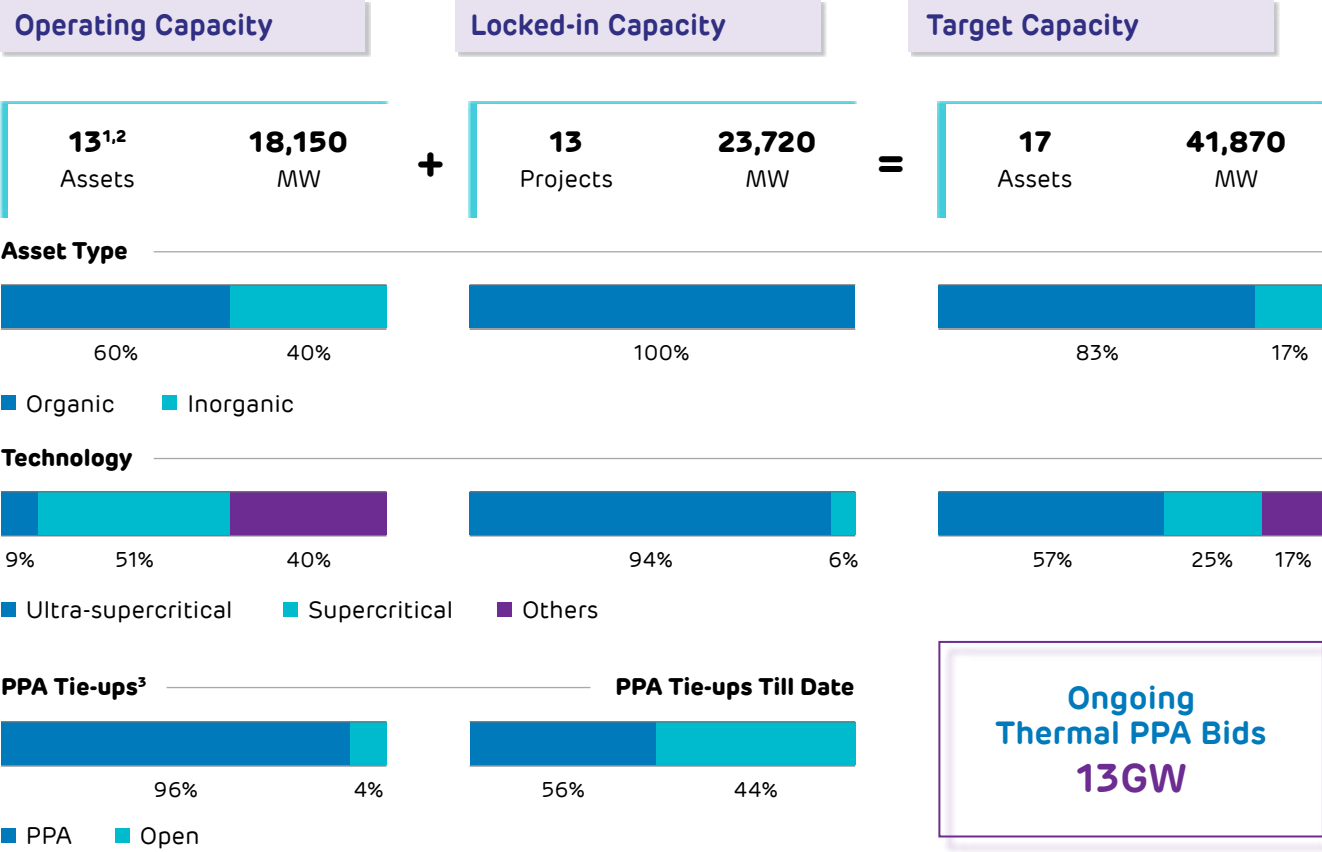
We continue to secure long-term PPAs to support capacity addition and enhance revenue predictability. In FY 2025-26, we won PPAs for 11 GW that were awarded by various states, including 3.2 GW

in Assam and 2.4 GW in Madhya Pradesh. More than half (56%) of our locked-in expansion capacity is already tied-up in long-term contracts, ensuring secure business model with revenue visibility.

11 GW

PPAs secured in FY 2025-26

High quality portfolio mix to meet India's base load demand



1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity
2. Includes 1,200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Limited
3. PPAs for 5.5% capacity yet to be operationalised

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

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

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

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

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

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

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

- Gautam Adani

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

While others hesitated, your Group invested.

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

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

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

Because what we have always been defined by is:

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

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

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

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

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



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

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

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

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

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

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

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

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the



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

next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

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

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

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

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

Across the world, that reality is now visible.

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

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

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

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

Allow me to elaborate.

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

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands

of kilometres, ensures that power flows seamlessly.

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

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

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

This foresight is what sets your Group apart.

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

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

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much

of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

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

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

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

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

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

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

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

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

5.1 gw

— renewable capacity added at Adani Green Energy Limited

Over 19.3 gw

— operational renewable portfolio

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

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

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

₹ 2,91,742 crore
— consolidated revenue

₹ 46,377 crore
— Profit after tax

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

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

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

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

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

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our

strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

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

Let me now talk about the future.

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

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

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

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we

are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

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

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

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

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising



By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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

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

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

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

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

Therefore, allow me to close with words of gratitude.

■ To our shareholders: Your resilience has been our shield. You have stood by us not

merely in moments of success, but through periods of intense scrutiny

- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

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

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

Thank you.

Jai Hind.

Letter from the MD and CEO

Accelerating Power Infrastructure with Operational Intelligence



Operational performance continues to be a key differentiator. We have maintained plant availability above 90% over several years, supported by a strong digital focus.

- Anil Sardana
Managing Director

As the largest private thermal power producer in the country, with a portfolio of 18,150 MW across multiple states, we operate with the flexibility to serve diverse demand centres and benefit from economies of scale.

- S. B. Khyalia
Whole-time Director and
Chief Executive Officer

Dear Stakeholders,

India's economic growth aspirations are tied irrevocably to the availability of reliable, affordable, and scalable power supply. The geopolitical upheavals witnessed in our neighbourhood emphasize the critical need for enhancing energy security and localising fuel supplies with a vision to achieve energy sovereignty. At the same time, India's environmental and sustainability goals foretell a need for responsive and dependable power supply across regions and demand cycles to support an increasingly complex energy mix. In this context, reliability and flexibility are being reimagined. They are being shaped by power infrastructure that advances with speed and agility, and by systems that enhance predictability, sharpen control, strengthen operating discipline, and improve performance continuously.

'Accelerating Infrastructure. Leveraging Intelligence.' reflects the path we are pursuing. Our growth is aligned with India's rising need for baseload power and accelerating peak demand, and supported by a secured expansion pipeline, long-term offtake visibility and digitally enabled operations that help convert scale into consistent outcomes

Where we operate

India's electricity sector is entering a sustained growth phase, supported by industrialisation, urban expansion and rising energy intensity across sectors. The momentum is being shaped by structural demand from emerging segments such as electric mobility, data centres and manufacturing-led growth.

The rise in demand is also strengthening the need for reliable base-load supply to maintain grid stability. Renewable energy continues to scale rapidly, yet its variable nature makes dependable thermal generation critical for balancing supply and supporting uninterrupted power availability. The evolving landscape emphasises a shifting towards consistent, responsive and reliable power supply, supported by systems that can manage complexity and sustain performance across cycles.

⊕ Read more about the power sector in our MD&A report at **Pg. 326**

We are built for this phase

Our positioning is anchored in structural strengths that align closely with India's evolving energy requirements. As the largest private thermal power producer in the country, with a portfolio of 18,150 MW across multiple states, we operate with the flexibility to serve diverse demand centres and benefit from economies of scale. Our ability to acquire and turn around stressed power assets, amply demonstrated by converting more than 7GW of capacity into profitable and cash-generating assets, reflects our pragmatic approach to attain rapid growth, consolidate key resources, and create enduring value.

Operational performance continues to be a key differentiator. We have maintained plant availability above 90% over several years, supported by a strong digital focus. This consistency, combined with industry-leading EBITDA margins of around 38% in the thermal segment, reflects our ability to convert scale into sustained performance. Our rich experience and capabilities in coal sourcing and end-to-end logistics management provide us with greater control over input costs and supply reliability.

Our expansion is supported by high execution readiness, with land availability secured and equipment ordering completed for the entire growth pipeline. A higher share of brownfield projects enables faster commissioning and better capital efficiency. Long-term PPAs, backed by domestic fuel linkages and availability-based tariffs, provide visibility of revenues and stability of returns, reinforcing our position in a market where reliability is becoming increasingly critical.

Advancing our operational discipline

Our growth is anchored in one of the most significant capacity expansion programmes undertaken in the sector. We are progressing towards a targeted capacity of 41,870 MW by FY 2031-32, with plans to add approximately 23,720 MW on a medium-term basis. This scale of addition is materially higher than what has been achieved historically, with our existing portfolio of 18,150 MW built over nearly two decades. The pace and scale of this expansion

reflect both the strength of underlying demand and our confidence in executing large, complex projects with consistency.

Our capital expenditure programme, estimated at approximately ₹ 2 lakh crore over this period, is structured to support this growth with discipline and visibility. Based on current performance levels, we expect to generate aggregate adequate fund flows from operations over the next six years that would allow us to fund the majority portion of this expansion through internal accruals. This reduces dependence on external financing, removes financial closure risks and provides greater flexibility in capital deployment.

Execution readiness remains a key focus. We have secured land availability and completed ordering of critical equipment, including boiler, turbine and generator packages, for the entire expansion pipeline. A significant share of the expansion is being undertaken through brownfield development, allowing us to leverage existing infrastructure, optimise timelines and improve capital efficiency.

The power of embedded intelligence

As we scale, maintaining consistency across operations becomes increasingly critical. Our focus is on embedding intelligence within systems and processes to strengthen control, improve efficiency and sustain performance across our portfolio. This approach enables us to manage growing complexity while ensuring stability in operations.

We are leveraging the establishment of a centralised Energy Network Operation Center (ENOC) in Ahmedabad, which provides real-time monitoring and diagnosis of assets across multiple states. This platform enables optimised power scheduling and supports faster, data-led decision-making. Our use of AI/ML-driven analytics supports early-stage anomaly detection and predictive maintenance, improving mean time between failures and reducing unplanned outages. These capabilities are further supported by our Analytical Center of Excellence, which strengthens analytics adoption across operations, and by supply chain intelligence tools such as our fuel tracker, which enables real-time monitoring and optimisation of coal sourcing and logistics.

We are leveraging the establishment of a centralised Energy Network Operation Center (ENOC) in Ahmedabad, which provides real-time monitoring and diagnosis of assets across multiple states

The convergence of physical infrastructure with intelligent systems is enhancing asset productivity, improving reliability and optimising costs across operations. It is also enabling more responsive planning and coordination, particularly in areas such as fuel sourcing and logistics. As capacity expands, this integrated approach allows us to accelerate execution timelines while maintaining consistency, ensuring that growth is supported by operational discipline and sustained performance.

Sustaining our performance

Our financial position reflects the strength of our operating model and the discipline underlying our growth strategy. We delivered a Continuing EBITDA of ₹ 21,285 crore in FY 2025-26, with reported EBITDA for the year ending March 2026 at ₹ 23,431 crore. This sustained performance is supported by high plant availability, efficient cost structures and stable offtake through long-term PPAs.

Our credit profile has strengthened significantly, with ratings of AA/Stable from CRISIL, ICRA, India Ratings and CARE, an eight-notch upgrade since 2020. This progression reflects improved earnings visibility and a resilient balance sheet, enhancing our ability to access capital on competitive terms and support long-term growth.

We maintain a healthy capital structure, with a net debt to continuing EBITDA ratio of 2.12x during the period. This provides adequate headroom to fund our expansion programme while preserving financial flexibility.

Strong internal cash generation enables us to pursue growth with reduced reliance on external funding, ensuring stability across cycles.

Operating responsibly

Our approach to sustainability is integrated at the core of our operations. We focus on improving efficiency, strengthening governance and building long-term resilience. As we expand towards our targeted capacity, we continue to embed resource discipline and operational accountability across our portfolio.

Our environmental efforts are guided by a structured pathway focused on efficiency and emissions reduction. The use of supercritical and ultra-supercritical technologies enables higher thermal efficiency, while initiatives such as biomass co-firing support a reduction in coal intensity. We have maintained 100% ash utilisation, achieved zero liquid discharge across all hinterland plants and continue to manage water intensity below regulatory thresholds. These measures improve resource efficiency while strengthening operational sustainability.

Climate considerations are being embedded into decision-making through Climate Change Risk Assessments across locations and the adoption of an internal carbon pricing framework. Our long-term roadmap towards Net Zero by 2070 is supported by a phased approach, combining near-term efficiency improvements with future technology adoption.

Our social investments are expanding in line with our growth. With our annual CSR commitment approaching ₹ 300 crore, and additional

Our approach to sustainability is integrated at the core of our operations. We focus on improving efficiency, strengthening governance and building long-term resilience

project-linked community development initiatives embedded within new capacity additions, our engagement with communities is becoming more extensive and structured. As more projects move into execution, this integrated approach ensures that development around our operations progresses alongside business growth.

Governance and social priorities remain integral to our approach. We continue to strengthen diversity and inclusion, with a targeted increase in female representation and focused initiatives such as 'Unnati' to build leadership capabilities. Our commitment to a safe and respectful workplace is reflected in a zero-tolerance approach to POSH, with no reported cases during the year. As our operations expand, our social investments are also scaling, with CSR commitments approaching ₹ 280 crore annually and additional project-linked community initiatives embedded within new developments. This ensures our growth and meaningful contribution to the community at large.

Looking ahead with confidence

As we look ahead, the evolving energy landscape presents significant opportunities. The demand outlook remains strong, and our focus will be on translating this momentum into sustained outcomes through disciplined execution, operational consistency and timely capacity addition.

To this end, we extend our sincere gratitude to our employees, partners and shareholders for their continued trust and support. Their confidence continues to guide our efforts. As we move forward, we remain committed to strengthening our capabilities and setting benchmarks that reflect consistency, discipline and long-term value creation.

Anil Sardana
Managing Director

S. B. Khyalia
Whole-time Director and
Chief Executive Officer

About the Company

Built for Power Leadership

We are India's largest thermal power producer and a leading baseload generation company. We play an important role in meeting India's rising power needs, supplying reliable and affordable power to households, businesses and industries, and supporting the country's economic progress.

Inbuilt, irreplicable structural advantages drive us as the best power generation play in India. These advantages have been built over decades and reflect our deep operating experience. In-house coal sourcing, end-to-end logistics management and strong fuel security bring consistency to plant operations. Efficient operations and maintenance practices, supported by technology, help us achieve higher availability and competitive costs across sites.

Our business model combines long-term PPAs with selectively positioned open capacity, enabling healthy returns and stable value creation. Strong capital and liquidity management, along with disciplined risk controls, have strengthened the balance sheet and contributed to multiple credit rating upgrades since 2018.

As part of our sustainability drive, we keep on improving on emission and water intensity, circular economy driven waste management practices, occupational health & safety. Healthy ESG ratings reinforce our credibility and stakeholder confidence. Investments in scalable, future-ready infrastructure position us to increase market share, strengthen earnings and cash flows, and continue building long-term value.

Our Profile

Adani Power, headquartered in Ahmedabad, started operations in 2006 with the commencement of construction of its first power plant in Mundra, Gujarat. Over the years, we have established a large diversified portfolio, comprising 18,150 MW modern and efficient power generating assets that cater to eight states in India, comprising Gujarat, Maharashtra, Rajasthan, Haryana, Karnataka, Chhattisgarh,

Madhya Pradesh, and Tamil Nadu, and the neighbouring country of Bangladesh. Plants at Mahan (1,200 MW), Tuticorin (1,200 MW), Korba (600 MW), and Butibori (600 MW) are subsidiaries.

Our Vision

Be a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power.



Thermal Power Plant at Raipur, Chhattisgarh

Supporting India's Growth

18,150 MW

— Total operational power generation capacity

8% & 24%

— Share in coal and lignite-based generation capacity (All India & private sector respectively)

74 MMTPA

— Coal handling capacity

22 MMTPA

— Fly ash handling capacity

Ensuring Excellence in Operations

60%

— of capacity based on supercritical and ultra-supercritical technologies

96%

— of capacity contracted under LT/MT PPAs

89%

— O&M availability, consistent high standard of performance

Source: <https://cea.nic.in/wp-content/uploads/installed/2026/03/Website-1.pdf>



Thermal Power Plant at Tiroda, Maharashtra

Excelling in ESG Practices

0.86 tCO₂e/MWh

— GHG emission intensity

2.13 m³/MWh

— Water Intensity

113%

— Ash utilisation

LT/MT: Long-term/medium-term; PPA: Power purchase agreement; MMTPA: Million metric tonnes per annum



Pioneering the Thermal Power Sector

World's Largest

greenfield TPP portfolio installed (9,240 MW) during 2008-2013

World's First

- coal-based TPP (Mundra Phase-III) granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC)
- to develop a UNFCCC-approved methodology for high voltage direct current (HVDC) power transmission lines under Clean Development Mechanism (CDM)

World's Second

coal-based TPP (Tiroda Phase-I) to be registered for CDM with UNFCCC

World's lowest

footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across just 300 hectares

India's Largest

- private single-location coal-based power project TPP (Mundra TPP)

India's First

- 800 MW Ultra-supercritical power generation unit (Godda Unit 1)
- TPP with transnational power supply contract (1,600 MW ultra-supercritical TPP in Godda, Jharkhand)
- dedicated Rail Over Rail System for coal transportation

India's First and Largest

sea water-based Flue Gas Desulphurisation Plant (Mundra TPP Phase-IV)

India's Longest

HVDC system by private player – 989 km 500 kV HVDC bipole line with 2,500 MW transmission capacity, commissioned by APL (now part of AESL)

Assets Across the Country

Infrastructure Built for India's Power Future

We operate India's largest private thermal power portfolio, spread across eight states with 18,150 MW* operating capacity. Our diversified fleet comprises ultramodern power generation assets across India's key industrial states with high GDP growth potential.

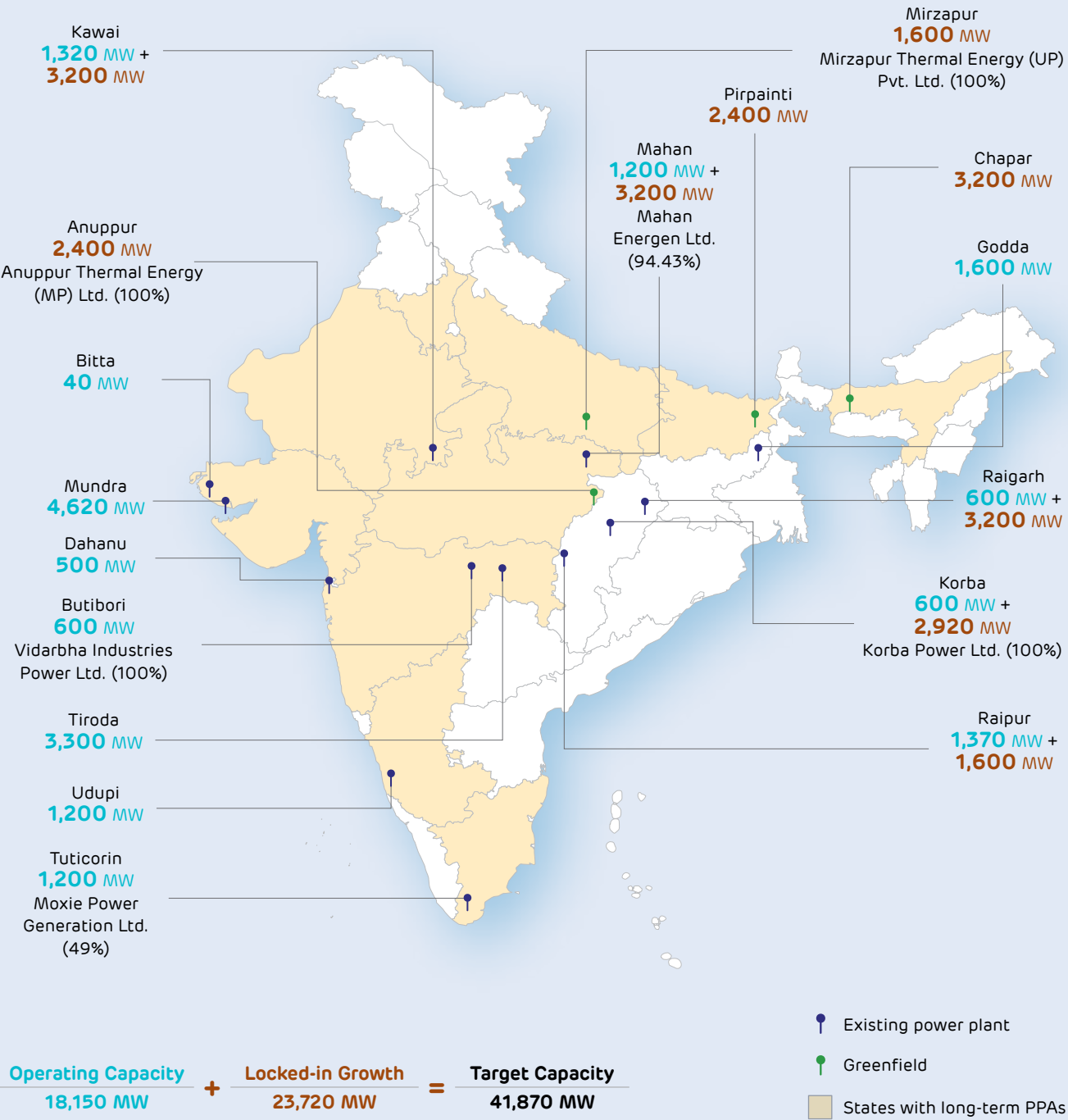
*includes 40 MW of solar power capacity

Proximity to mine pitheads, coastal corridors and key demand centres enables strong fuel security, logistical efficiency and despatch competitiveness across the fleet. This geographic and asset diversity provides scale-driven cost advantages, supports high availability, ensures reliable supply for multiple state discoms and reinforces long-term visibility of revenues under PPA-backed capacity.



Thermal Power Plant at Kawai, Rajasthan

India's largest private sector thermal IPP portfolio



APL's ownership share in subsidiaries is mentioned in brackets
Map not to scale. For illustrative purposes only

Strategically located and diversified asset fleet

	Near-pithead	Coastal	Hinterland
Assets	- Tiroda, Maharashtra¹: 3,300 MW - Raipur, Chhattisgarh¹: 1,370 MW + 1,600 MW** - Raigarh, Chhattisgarh²: 600 MW + 3,200 MW** - Mahan, Madhya Pradesh³: 1,200 MW + 3,200 MW** - Korba, Chhattisgarh: 600 MW + 2,920 MW** - Mirzapur, Uttar Pradesh 1,600 MW** - Butibori, Maharashtra 600 MW	- Mundra, Gujarat¹: 4,620 MW - Udupi, Karnataka⁴: 1,200 MW - Tuticorin (Thoothukudi), Tamil Nadu: 1,200 MW - Dahanu, Maharashtra 500 MW	- Kawai, Rajasthan¹: 1,320 MW + 3,200 MW** - Godda, Jharkhand: 1,600 MW - Pirpainti, Bihar 2,400 MW** - Chapar, Assam 3,200 MW**
Technology	87% Supercritical/Ultra-supercritical	44% Supercritical/Ultra-supercritical	100% Supercritical/Ultra-supercritical
Highlight	High despatch and open capacities	Regulated return on equity, high despatch, and open capacities	High despatch and transnational capacities

Management Systems

QMS (Quality), EMS (Environmental), OHSMS (Occupational Health & Safety), EnMS (Energy), AMS (Asset), BCMS (Business Continuity), ISMS (Information Security), IRBC (ICT Readiness for Business Continuity)

Social Responsibility

SA (Social Accountability International), SR (Social Responsibility)

¹QMS, EMS, OHSMS, EnMS, AMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE certified

²QMS, EMS, OHSMS, EnMS, AMS certified

³QMS, EMS, OHSMS certified

⁴SA certified

**Planned addition/expansion

Thermal Power Plant at Kawai, Rajasthan

Technology and Digital Excellence

Advancing Digital and Analytics Capabilities

We use advanced technologies and digital systems across our operating fleet to improve efficiency, reliability and cost competitiveness. Real-time monitoring and AI-enabled diagnostics / analytics reduce disruptions and optimise asset performance. These data-driven capabilities support smarter plant operations, higher availability and sustained operational efficiency.

Building the digital intelligence foundation with Enterprise Data Lake

During the year, the Company initiated development of the Enterprise Data Lake (EDL), a centralised, scalable, and cloud-enabled data platform designed to strengthen enterprise-wide data integration and analytics capability. The platform establishes a unified data foundation to support advanced analytics, Artificial Intelligence, and data-driven decision-making across operations and corporate functions.

Highlights

- Developed a centralised cloud-enabled data platform enabling enterprise-wide data integration
- Established standardised data management architecture across business systems and operational data sources
- Enabled advanced analytics capabilities spanning descriptive, diagnostic, predictive, and prescriptive analytics
- Strengthened the foundation for AI and machine learning deployment across operational and decision-making processes
- Enhanced organisational ability to generate actionable insights through integrated and scalable data infrastructure

Advancing analytics-led operations through Project Beacon

Project Beacon continued to strengthen the integration of advanced data analytics into core operational and decision-making processes. The initiative focussed on improving plant efficiency, optimising resource utilisation, and building enterprise-wide analytics capability to enable sustained performance improvement through data-driven insights.

Highlights

- Implemented Integrated Combustion Optimisation using machine learning models to improve boiler efficiency, reduce coal consumption, and enhance heat rate performance
- Deployed Soot Blowing Optimisation analytics to minimise soot accumulation and steam losses while reducing equipment wear
- Enabled Demand Side Management (DSM) and merit order analytics for optimised load distribution between actual and scheduled generation
- Executed Advanced Process Control (APC) optimisation to operate high power-consuming equipment based on minimum energy consumption criteria
- Strengthened organisational analytics literacy through structured capability-building initiatives supporting continuous operational improvement

Enhancing digital capability through eVidyalaya

eVidyalaya continued to serve as the Company's central digital learning platform, supporting organisation-wide capability development and digital inclusion. The platform aligned learning delivery with the group's digital dexterity agenda while fostering a culture of continuous learning and technological readiness.

Highlights

- Delivered structured digital learning programmes across locations supporting enterprise-wide digital transformation
- Rolled out additional learning modules supported by assessments and certification mechanisms
- Strengthened workforce readiness for emerging digital technologies and future operating environments

~98%

Learning completion rate, reflecting strong employee participation

Robotic Process Automation (RPA) expansion through DigiPower

Robotic process automation remained a key productivity enabler under the DigiPower programme. The Company expanded automation capability through internal skill development and establishment of structured automation infrastructure to reduce manual effort and improve operational efficiency.

Highlights

- Operationalised the virtual RPA lab 'Power Robo', establishing an internal RPA Centre of Excellence with dedicated IT infrastructure and licensed tools
- Conducted intensive RPA developer training, certifying the first batch of automation specialists
- Expanded RPA training during FY 2025-26 across additional locations to scale automation adoption
- Delivered improved accuracy, reduced manual intervention, and faster turnaround times across automated processes

15

Automation initiative implemented to reduced manual intervention and faster turnaround times across automated processes

Enabling intelligent operations through AI integration

Adani Power advanced the adoption of artificial intelligence (AI), machine learning (ML), and computer vision technologies to enhance operational oversight, improve decision-making quality, and strengthen safety monitoring. AI and computer-based analytical systems enabled deeper interpretation of operational data, supporting timely, data-backed interventions across critical processes and plant operations.

Highlights

- Applied AI and ML techniques for predictive and optimisation-oriented operational use cases improving asset performance visibility
- Enabled data-driven operational decision-making through enhanced interpretation of plant operating conditions
- Deployed AI-based image and video analytics for real-time monitoring, anomaly detection, and improved safety compliance
- Developed agentic AI chatbots supporting intelligent analytics and decision-support capabilities while reducing manual analytical effort

Predictive asset maintenance through Project DRISHTI

Project DRISHTI emerged as a high-impact digital reliability programme delivering measurable improvements in asset performance, predictive monitoring capability, and operational efficiency across the generating fleet. The initiative enabled unified monitoring and analytics-driven intervention through ENOC's centralised monitoring & diagnostics framework.

Highlights

- Expanded ENOC monitoring & diagnostics oversight 23 units during 2025, completing takeover of Cycle-1 and Cycle-2 blocks from B&V
- Achieved cumulative opportunity cost savings of ₹ 52.87 crore and established financial payback
- Retrained 6,852 APR monthly predictive models, improving anomaly detection accuracy and equipment performance monitoring
- Detected nearly 2,956 anomalies and prevented 208 potential tripping events, strengthening plant reliability
- Enabled early detection of equipment risks including vibration rise, temperature elevation, oil pressure drops, and valve drifts across all stations
- Strengthened governance through SSO activation, access management enhancement, and standardised risk-savings methodology

>97%

Resolution rate with ~22-23 days issue closure time, reflecting strong operational performance

2,956

Total catches

₹ 52.87 crore

Total cost saved across all 23 units

2,956/31,367

Smart catches/Models

₹ 9 mn

Data points per hour

208

Asset outages avoided

400+

People trained

3

Unit outages avoided

Investment Case

Advancing with Excellence

We are India's largest private thermal power producer with strong financial foundation. We offer an investment proposition built on a diversified and efficient asset portfolio, long-term revenue visibility, and disciplined capital management, consistently efficient operations and massive addressable market. These structural advantages alongside our strategic expansion programs, position us to drive value-accretive, capital-efficient growth while contributing to sustainable nation-building.



Thermal Power Plant at Tiroda, Maharashtra

Investment Case 1

A balanced portfolio with revenue visibility and cost efficiency

- Cost leadership driven by scale, in-house coal sourcing, end-to-end logistics management and near-pithead plant locations (42% of total operating capacity); upcoming capacity addition (~82% positioned near pitheads) to further drive cost efficiencies
 - Technology-enabled operations, real-time monitoring, and advanced analytics help us improve plant reliability, reduce unplanned outages, optimise fuel use, and strengthen cost efficiency
 - ~96% of capacity tied under long/medium-term PPAs with competitive tariffs and assured domestic coal linkages, ensuring stable revenues, while open capacities provide upside potential
 - Two-part tariff model protects fixed returns through normative availability
 - Fuel cost exposure mitigated via pass-through mechanisms and escalation clauses
- 25%**

5-year recurring EBITDA CAGR driven by improved cost recovery and efficient capacity deployment
- 96%**

Existing capacities under PPAs
- 13,320 MW**

PPAs won for upcoming capacity
- 13,180 MW**

Potential upcoming bids
- Tie-ups for upcoming capacity**

Investment Case 2

Top-class operational performance

- Annual plant availability consistently at 90%, outperforming the sector
 - Real-time monitoring with ENOC, predictive maintenance, AI/ML based predictive tools, ACoE, contributes to improved operations, better forecasting
 - higher plant availability enhance reliability, safety and maintenance planning
 - Fuel management is supported by integrated mine-to-plant logistics, large-scale coal handling capability and continuous coordination across agencies, enabling reliable fuel availability, faster turnaround and stable generation and revenues
- 66.5%**

Plant load factor
- 85%+**

Domestic fuel requirements secured under long/medium-term contracts
- 89.3%**

Plant availability factor
- More than 18,500**

Rake equivalents of fuel handled annually

Investment Case 3 A power player of national importance

- India's largest private thermal IPP and a market leader for baseload power
- Committed capex of over ₹ 2 lakh crore towards 23,720 MW of capacity expansion projects, equivalent to 24% of India's projected 100 GW incremental coal-based capacity requirement for sustained baseload power supply

Growing share in India's overall thermal generation capacity (%)

FY26		8.0%
FY25		6.6%
FY24		5.6%

Investment Case 4 Excellence in inorganic growth

- 7,270 MW of inorganic generation capacity, successfully turned around
- Acquired and revived the 600 MW Butibori plant within two months, following a decade-long shutdown

Driving growth through strategic acquisitions

7,310 MW

Overall inorganic generation capacity

10,920 MW

Capacity under development across acquired units

600 MW

Inorganic capacity addition in FY 2025-26

39%

Contribution of acquired units in total power generation

Investment Case 5 Financially strong and well-managed

- Strong operating fund flow potential (averaging ₹ 18,728 crore in the last three years) expected to support debt coverage with surplus cash available for fully funded growth

- Effectively unlevered capital structure (net debt/continuing EBITDA of 2.12) and strong liquidity provide financial flexibility to seize market opportunities

2.49 crore / MW

Net debt/MW; among the lowest in India's conventional power sector

17.5%

ROCE in FY 2025-26

AA/Stable

Credit rating from CARE Edge, India Ratings & Research, Crisil and ICRA (↑8 notches in the last six years)

Investment Case 6 Pioneer in sustainable practices

- Scored '80/100', rated as 'ESG 1+ leadership category' in CareEdge ESG Ratings, and outperformed industry median (59.1) by 35%
- Rated in the 'Aspiring' category by NSE Sustainability Rating and Analytics, leading thermal power sector in ESG performance
- Water intensity (Specific water consumption) of 2.13 m³/MWh
- 113% ash utilisation
- Sharp focus on climate change mitigation, with 60% of the existing fleet and 100% of the upcoming capacity based on supercritical/ultra-supercritical technologies
- All thirteen operating plants are Single-Use-Plastic-Free (SUPF) certified

Capacity based on ultra-supercritical/supercritical technology

60%

As on March 31, 2026

83%

FY 2031-32 target



Thermal Power Plant at Raigarh, Chhattisgarh

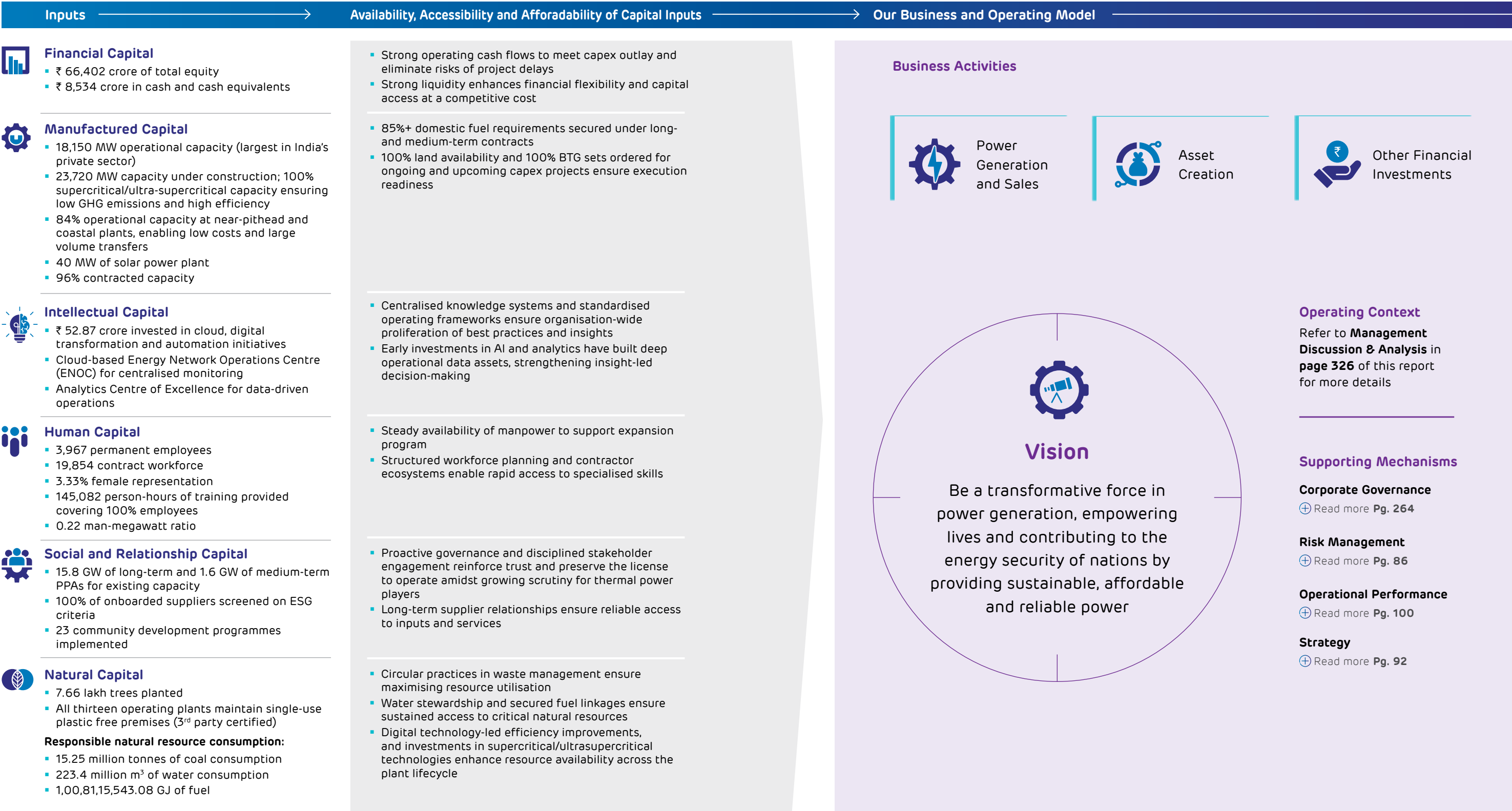
Strategic Review

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98	Key Performance Indicators
100	Operational Performance

adani

Business Model

Value Creation Model



→ Outputs

→ The Outcomes Generated

→ Actions to Enhance Outcomes

105 billion

— units of power generated



Thermal Power Plant at Mundra, Gujarat



Financial Capital

- ₹ 57,865 crore Reported Revenue
- ₹ 23,431 crore Reported EBITDA
- ₹ 12,971 crore PAT
- ₹ 20,514 crore cash flows from Operations
- Deleveraged balance sheet and improved debt service coverage resulting in improved credit rating to AA



Manufactured Capital

- India's largest private IPP accounting for 24% (private) and 8.0% (aggregate) of India's coal + lignite generation capacities
- 89% plant availability and 67% plant load factor
- 90 billion units of power despatched within India
- 9 billion units of power despatched to Bangladesh
- High revenue visibility and stability and enhanced fuel security



Intellectual Capital

- Improved decision-making with data analytics
- Business process transformation
- Improvement of management systems



Human Capital

- Training/skill development
- Higher employee productivity at ₹ 4.76 crore EBDITA/employee
- Lower attrition rate at 12.16%
- 0 LTIFR (Employees) & 0.07 LTIFR (Workers)



Social and Relationship Capital

- Fulfilling energy needs of society
- CSR activities spread across all our operational locations, including three aspirational districts (Baran, Godda, Singrauli)
- Total number of beneficiaries from CSR activities: 18,19,615
- 17.8% Procurement spent on local suppliers



Natural Capital

- Responsibly limiting our impact and adhering to guidelines and regulations
- 0.86 tCO₂e/MWh GHG emissions intensity
- 113% ash utilisation
- 2.13 m³/MWh water intensity
- 16.8 million MT ash generated,
- 0.3 Million tonnes CO₂e avoided due to biomass co-firing
- 3.7 Million tonnes CO₂e avoided due to fly ash utilisation for clinker production in Cement Industry

- Tying up long-term PPAs to improve revenue visibility and stabilise cash flows
- Disciplined capital allocation with capex funding from internal accruals to sustain deleveraging momentum
- Capitalise on merchant opportunities to generate higher realisation from surplus power

- Strengthening the fuel value chain through near-pithead project planning and ongoing coal handling investments to stabilise dispatch and availability
- Enhancing fuel efficiency through expanding high-efficiency supercritical and ultra-supercritical capacity

- Increased use of analytics and digital automation to raise process efficiency and operational discipline across the fleet
- Hiring youths adept in digital technology

- Focus on upskilling and supervisory capability enhances workforce readiness for upcoming scale expansion
- Enable faster growth pathways and leadership opportunities for younger talent to build a future-ready workforce and improve productivity

- Replacing multiple plant-level contracts with one integrated O&M business partner to sharpen accountability, coordination, and performance
- Leveraging mine-to-plant coal logistics partnerships to maintain supply reliability and stronger vendor coordination

- Reduce emissions intensity through efficiency improvements and advanced thermal technologies

Stakeholder Engagement

Engagements Advanced with Intelligence

Meaningful engagement with stakeholders supports informed decision-making. We follow a structured approach to identify and address stakeholder expectations, enabling actions that align organisational priorities with stakeholder interests. This approach contributes to sustained value creation and supports the delivery of our long-term commitments.

Our Stakeholder Engagement Mechanism

Stakeholder engagement is guided by a defined Stakeholder Engagement Policy, which ensures transparency and consistency across the process. Oversight is provided by the Corporate Responsibility Committee, which reports engagement outcomes to the Board of Directors.

The Board-level Stakeholder Relationship Committee focusses on key stakeholder groups such as investors, analysts, and shareholders. We set clear targets, review performance regularly, and disclose progress to reinforce accountability and strengthen stakeholder trust.

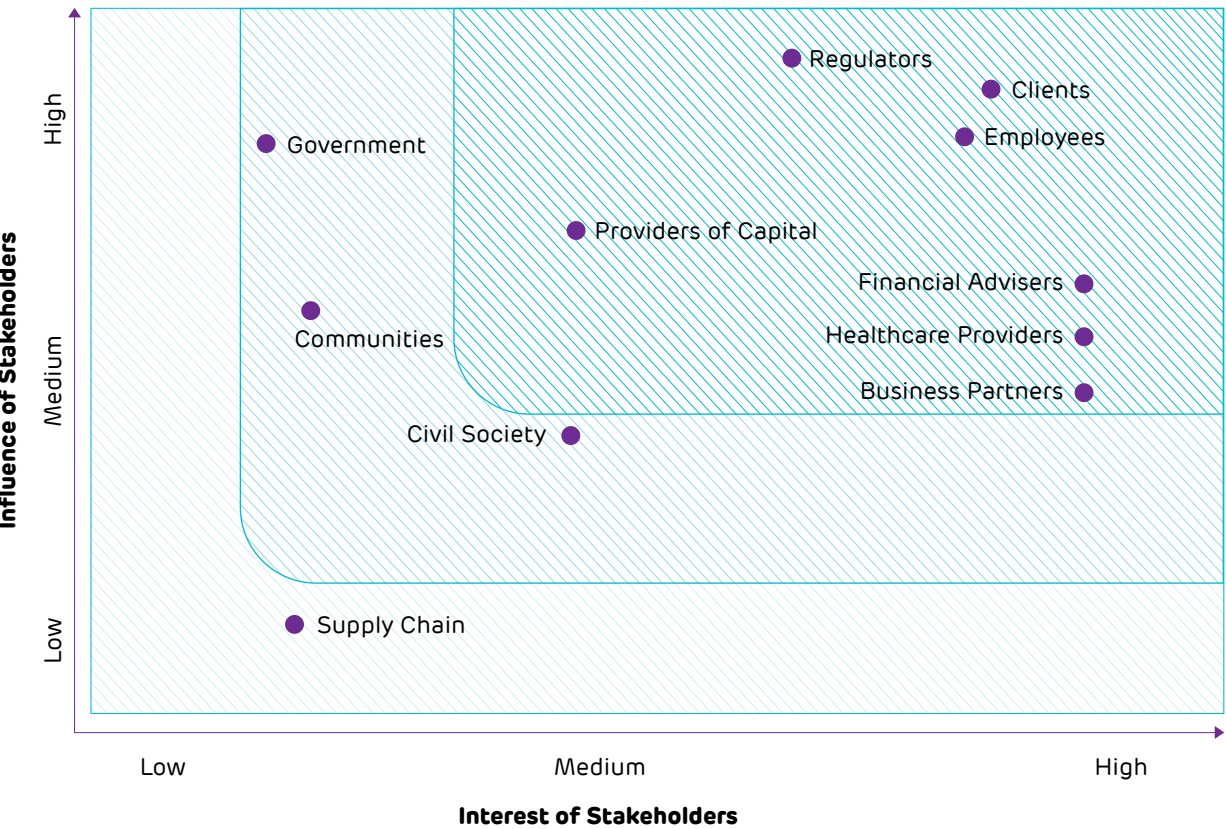


Identifying and Engaging with Material Stakeholders

We follow a three-pronged approach to incorporate stakeholder inputs, address concerns, and drive continuous improvement.



Mapping Our Priority Stakeholders



Interest of Stakeholders:

- Inform
- Involve/Consult
- Collaborate

Capitals:

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

Addressing the Stakeholder Concerns



Board and Senior Leadership

Stakeholder Importance

Provide strategic direction and oversee performance, governance, and risk management

Needs and Expectations

- Ethical business conduct
- Robust financial performance
- Sustainable and resilient business operations
- Compliance with applicable regulatory requirements
- Transparency in reporting and disclosure

Methods of Engagement

- In-person and virtual meetings

Frequency

- Quarterly
- Need-based

₹ 0.03 crore

— fines due to regulatory non-compliance

How We Create or Preserve Value

- Update senior management on the organisation's financial, operational and sustainability parameters
- Conducted training sessions, including on cybersecurity

Upholding ethical governance

NIL

instances of breach in code, non-ethical practices or non-compliance with regulatory requirements

Capitals Impacted



Investors & Lenders

Stakeholder Importance

Provide financial capital that supports long-term growth and stability

Needs and Expectations

- Economic and ESG performance
- Long-term growth
- Better return on investment
- Debt servicing
- Transfer of shares, issue of certificates and general meetings
- Non-receipt of annual report
- Transparent business practices

Methods of Engagement

- Investor meets
- Annual General Meetings
- Periodic declarations on performance
- Email
- Earnings calls
- Website
- Press releases

Frequency

- Quarterly
- Need-based

How We Create or Preserve Value

- Acquired 600 MW Butibori plant of Vidarbha Industries Power Ltd., and revived it
- Engaged with the Bangladesh Power Development Board resulting in collection of majority of outstanding dues
- Connected Godda Power plant to Indian grid
- Enhanced expansion plan from 30 GW to 42 GW; 23.72 GW expansion ongoing
- Utilised untied capacities gainfully in the merchant and short-term markets

Healthy returns and stronger prospects

₹ 2,90,235 crore

— Market capitalisation

20.9%

— ROE

13.3 GW

— Tied-up PPAs for upcoming capacity

Capitals Impacted



Employees

Stakeholder Importance

Drive daily operations and strategy execution, strengthening productivity and competitiveness

Needs and Expectations

- Fair remuneration and equal opportunities
- Skill development and career growth opportunities
- Employee well-being
- Rewards and recognition
- Occupational health and safety
- Work-life balance

Methods of Engagement

- Direct interaction
- Employee engagement/feedback surveys
- Power Talk
- E-Sampark
- Performance Management
- Open forums

- Rewards and Recognitions
- Employee well-being programmes
- Learning and development programmes
- Grievance Redressal Mechanism

Frequency

- On-going

How We Create or Preserve Value

- Timely salary payments
- Zero tolerance for harassment and discrimination at the workplace
- Learning and development programmes
- Employee wellness programmes
- Robust rewards and recognition programmes
- Safe working environment

₹ 855 crore

— Total employee benefits

Capitals Impacted



Contract Workers

Stakeholder Importance

Support the continuity of business activities.

Needs and Expectations

- Safe working environment
- Timely and fair payments
- Safety training

Methods of Engagement

- Direct interaction
- Grievance Redressal Mechanism
- Toolbox talks

Frequency

- On-going

How We Create or Preserve Value

- Ensuring a safe and healthy working environment, supported by the integration of digital tools
- Timely wage payments
- Safety training programmes

0.07%

— lost time injury frequency rate

Capitals Impacted





Suppliers and Vendors

Stakeholder Importance

Form a key part of the value chain, ensuring timely availability of inputs and efficient operations.

Needs and Expectations

- Timely payments and query redressal
- Transparent dealing and fair opportunities
- Long-term partnership
- Capacity building

Methods of Engagement

- Emails and meetings
- Onboarding processes
- Supplier audits
- Supplier assessment
- Training workshops and seminars

Frequency

- As and when required

How We Create or Preserve Value

- Supplier Code of Conduct
- Contractor Safety Management System
- Responsible supply chain practices
- Transparent selection process
- Performance and feedback reviews
- Screening and assessment of suppliers on ESG parameters

₹ 8,374.8 crore

— Procurement from local suppliers (17.8 % of procurement spent)*

₹ 46,461.6 crore

— Procurement from companies within India (99% of procurement spent)

Capitals Impacted



*Local suppliers are defined as those whose registered state is the same as the state where the goods or services are required



Customers

Stakeholder Importance

Enable revenue generation and business sustainability through ongoing relationships and loyalty

Needs and Expectations

- Sustained power availability with minimal outage
- Optimum electricity tariff
- Planned maintenance
- Modernisation and upgradation

Methods of Engagement

- Direct communication
- Emails
- Seminars
- Customer feedback surveys
- Website
- Electronic and print media

- Customer grievance redressal mechanism

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Technology, digitalisation and analytics to consistently maintain high cumulative availability
- Ensure competitive tariffs
- Meet increasing power demand in states

₹ 5.53 /kWh

— Average PPA tariff (net)

₹ 5.30 /kWh

— Average merchant/ short-term tariff (net)

Capitals Impacted



Local Communities & NGO

Stakeholder Importance

Grant the social licence to operate and help build shared value through inclusive development.

Needs and Expectations

- Employment and industry relations
- Resource availability
- Support in the utilisation of ecosystem services
- Healthcare and educational support
- Livelihood and employment opportunities
- Access to clean water and sanitation

Methods of Engagement

- Meetings/discussions with local communities
- Interactions with NGO partners and communities
- Need assessment
- Community development programmes
- Outcome assessment
- Grievance mechanism
- Advertisements

- Publications

- CSR report

- Integrated Annual Report and Sustainability Report

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Infrastructure development for water conservation
- Programmes focussed on providing quality education, skill development and livelihood opportunities
- Health camps and awareness sessions
- Brownfield expansion using ultra supercritical technology to limit community displacement and GHG emissions

1.82 Million

— Direct and 1.21 million Indirect beneficiaries

Capitals Impacted



Government and Regulators

Stakeholder Importance

Shape policies and regulations; constructive engagement supports a stable operating environment.

Needs and Expectations

- Compliance
- Revenue
- Taxes
- Community development

Methods of Engagement

- Policy advocacy
- Direct interaction with the regulatory bodies on a case-to-case basis
- Regulatory audits and inspections
- Formal dialogues
- Integrated Annual Report

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Ensuring compliance with applicable laws and regulations
- Working closely with regulators on policy advocacy
- Timely tax payment
- Enhanced capex plans to address the nation's growing power demand and support job creation

₹ 9,295 crore

— Tax contribution (incl. social security) to the national exchequer

Capitals Impacted



Industry Bodies

Stakeholder Importance
Represent collective interests and advocate policy positions at the industry and government levels.

Needs and Expectations

- Advocacy on industry-specific topics and concerns

Methods of Engagement

- Meetings
- Conferences and seminars

Frequency

- Need-based

How We Create or Preserve Value

- Renewal of memberships
- Collaboration with industry bodies

Capitals Impacted

Academic and Research Institution

Stakeholder Importance
Enable access to advanced research, emerging technologies, and innovative solutions.

Needs and Expectations

- Adoption of new technologies and solutions through innovation

Methods of Engagement and Frequency

- Periodic meetings

Frequency

- Need-based

How We Create or Preserve Value

- Investments in research and innovation

Capitals Impacted

Media Institutions

Stakeholder Importance
They facilitate timely and transparent communication with stakeholders, building trust and reliability.

Needs and Expectations

- Transparency and credibility in the company's dealings, operations and communications
- Adherence to ethical practices

Methods of Engagement

- Meetings in person or via call/virtual platforms
- Press release

Frequency

- Interview
- Website
- Social media
- Need-based

How We Create or Preserve Value

- Regular communication of progress through press releases and interviews

32,257

Media coverage (including Print and Online)

Capitals Impacted



Power plant at Udupi, Karnataka

Material Matters

Intelligence Strengthening our Material Focus

Managing material matters supports long-term value creation and strategic clarity. The assessment process evaluates factors influencing business performance, stakeholder expectations, and future resilience. Insights from material priorities shape resource planning, operational focus, and enterprise-wide risk and opportunity management through our Integrated Management Systems (IMS).

Our Approach to Materiality Assessment

A double materiality assessment was completed in FY 2023-24 and reviewed in FY 2024-25 and FY 2025-26 to maintain alignment with the evolving sustainability environment. The assessment followed GRI 3: Material Topics 2021 and European Sustainability Reporting Standards (ESRS) General Disclosures, recognising impact and financial materiality as key dimensions. Stakeholder engagement across investors, employees, suppliers,

customers, communities, academia, regulators, and media informed topic relevance and future significance.

The review strengthened the prominence of themes such as digitalisation, data privacy and information security, employee development and retention, labour practices, diversity, equity and inclusion, supply chain responsibility, and lifecycle management of assets.

Identifying and Prioritising Matters of Importance

The boundary of the double materiality assessment is same as the reporting boundary and applies across the corporate office, thermal and solar operations, and subsidiaries.

Impact materiality classification relied on our operating context, sector exposure, and business relationships to establish actual and potential implications on the economy, environment, and people. Impacts were evaluated by nature,

duration, reversibility, scale, and likelihood, enabling severity-based prioritisation.

Financial materiality evaluation considered risks and opportunities associated with these impacts and their influence on financial performance and position across near, medium, and long-term horizons. Senior leadership validated the financial relevance and priority of each topic.

Stakeholder inputs collected through structured engagement supported topic prioritisation and

placement across the Materiality Matrix. The final list of significant topics is embedded within the ERM framework, reinforcing accountability and action planning across the organisation. The material topics are reviewed annually, and the materiality assessment is being carried out every 3-4 years depending upon the boundary and operations.

1 Identify

- Defining the scope and boundary
- Identification of impacts and their corresponding risks and opportunities

2 Analyse

- Development and circulation of the materiality assessment questionnaire
- Collection and analysis of received responses

3 Monitoring and Validation

- Review and approval by senior leadership and the Board of Directors

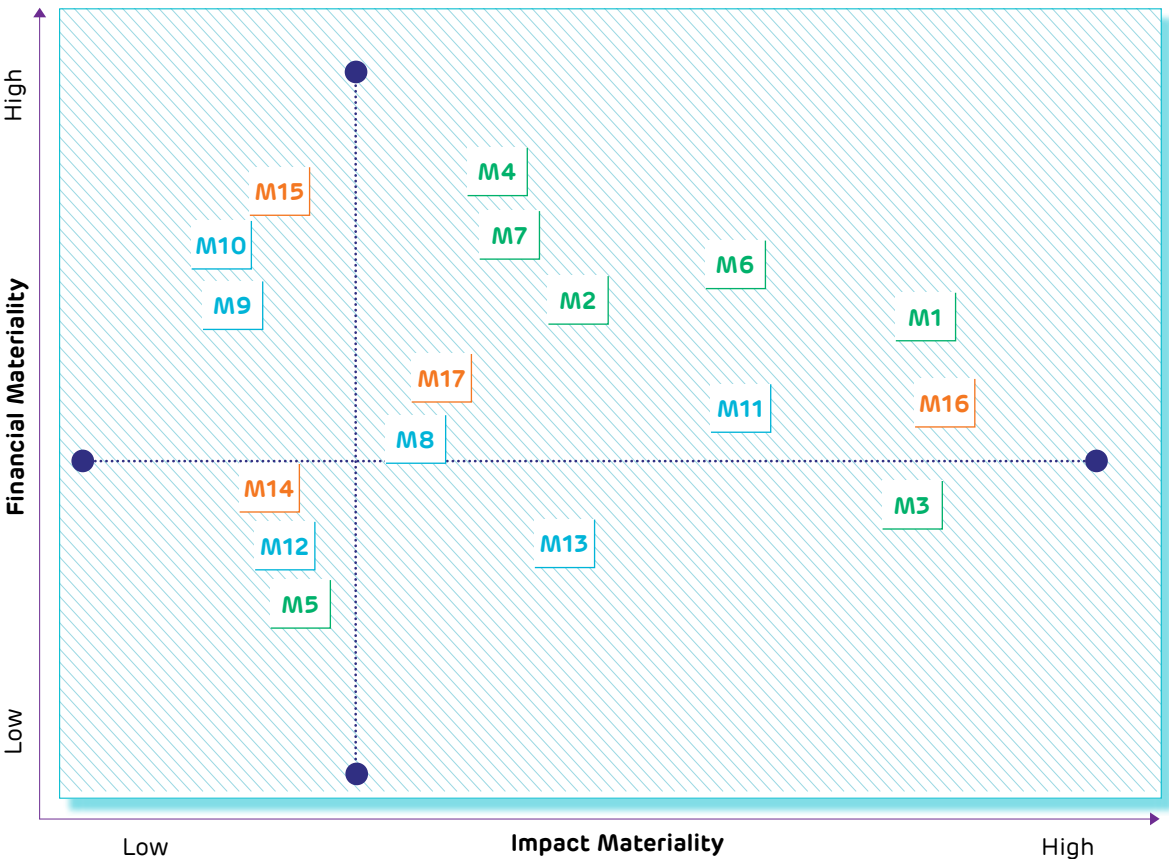
4 Prioritise

- Prioritisation of the most significant impacts and grouping them to determine material topics
- Finalisation of the materiality matrix



Thermal Power Plant at Tiroda, Maharashtra

Mapping Our Material Topics



Material topics:

Environmental

- M1 Air Emissions
- M2 Waste Management
- M3 Water Management
- M4 Lifecycle Management of Assets
- M5 Resource Efficiency and Management
- M6 Biodiversity and Natural Resource Management
- M7 GHG Emissions and Climate Change Management

Social

- M8 Occupational Health and Safety
- M9 Community Engagement
- M10 Diversity, Equity, and Inclusion
- M11 Labour Practices
- M12 Employee Development and Talent Retention
- M13 Supply Chain Management

Governance

- M14 Business Ethics and Integrity Digitalisation
- M15 Innovation and R&D
- M16 Risks and Crisis Management
- M17 Data Privacy and Information Security

Our Holistic Approach to Managing Material Matters

Capitals:

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

Stakeholders:

- Shareholders and Investors
- Customers
- Employees (Full-time and Contractual)
- Suppliers and Vendors
- Local Communities
- Regulators
- Media

Strategies:

- S1 Expand capabilities to deliver the nation's energy needs
- S2 To contribute towards low carbon economy
- S3 Leveraging digital technology to enhance sustainable business delivery
- S4 Achieve benchmark operations, attain market leadership, and outperform set objective

Financial Implication:

- ▲ Positive
- ▼ Negative



Thermal Power Plant at Raipur, Chhattisgarh

Addressing our top 10 material topics

Environmental

Air Emissions

GRI Alignment
GRI 305

- KPIs Tracked**
- Significant ambient air quality and stack air emissions (NOx, SOx, PM)



Impact



- Thermal power generation activities have the potential for adverse impact on environment, thereby affecting social health, wellbeing and stakeholder perception.

Mitigating Actions

- Air pollution control devices (APCDs) like Electrostatic Precipitators (ESPs), Dust extraction and control systems, low NOx burners, Flue Gas Desulphurisation (FGD) units are installed.
- Energy efficiency initiatives, adoption of alternate fuels, commitment to adopt ultra-supercritical technologies in all upcoming phases and plants to enhance energy efficiency and reduce air emissions
- Continually measuring our footprint to establish realistic targets, integrate emission reduction technologies across our operations, and monitor our performance and commitments

Strategic Response



Waste Management

GRI Alignment
GRI 306

- KPIs Tracked**
- Fly ash utilisation rate
 - Quantity of ash utilisation
 - Sites certified as single-use plastic free
 - Waste generated and disposed, vendor monitoring



Impact



- Indiscriminate disposal of waste has the potential for soil and ground water pollution



- Converting waste to wealth contributing to nation's circular economy.

Mitigating Actions

- Waste segregation, collection, storage, recycling/reuse and environmentally sound disposal
- Compliance with regulatory requirements
- Utilisation of ash for various beneficial uses contributing to circular economy

Strategic Response



Life Cycle Management of Assets

GRI Alignment
-

- KPIs Tracked**
- Public policy initiatives
 - Contributions to trade associations



Impact



- Conversion of assets into stranded asset due to inability of the thermal plants to earn their original economic return. As a result of changes associated with the energy transition.

Mitigating Actions

- Continuous integration of technology and innovative energy solutions to sustain asset relevance and business continuity
- Focus on asset preservation and operational efficiency enhancement to extend useful life and protect value

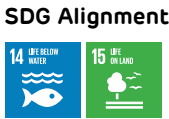
Strategic Response



Biodiversity and Natural Resource Management

GRI Alignment
GRI 304

- KPIs Tracked**
- Plantations undertaken
 - Protection of native species



Impact



- Infrastructure development can cause land use change, affect biodiversity, and impact nearby communities
- Land-use regulations may restrict expansion plans
- Potential fines and penalties arising from non-compliance with environmental regulations.

Mitigating Actions

- 'No Net Loss' commitment
- Biodiversity Management Plan for conservation and conservation
- Signed India Business & Biodiversity Initiative (IBBI) 2.0 Declaration reaffirming our commitment to biodiversity protection
- Biodiversity Risk Management



- Enhancement of biodiversity & its habitats thereby boosting ecosystem services.

Strategic Response



GHG Emissions and Climate Change Management

GRI Alignment GRI 302, 305	KPIs Tracked - Electricity consumption - GHG emissions (Scope-1,2,3) - Fuel consumption - Equipment performance - Energy efficiency initiatives	SDG Alignment 7 RENEWABLES AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Stakeholders Impacted
Strategic Response S2 S3 S4			
Impact Risk: - GHG emissions may trigger regulatory scrutiny and external pressure, affecting financial outcomes - Extreme weather events has the potential of loss of property and operation disruption, resulting in financial impacts Opportunities: - Shadow pricing supports strategic planning and encourages low-carbon investments, energy efficiency measures, and innovative technology adoption			
Mitigating Actions - Energy efficiency initiatives, adoption of RE and alternate fuels like biomass co-firing, ammonia co-firing - Commitment to adopt ultra-supercritical technologies in all upcoming phases and plants to enhance energy efficiency and reduce air emissions - Advancing the adoption of nuclear energy to support the transition to low-carbon economy in line with nation's goal			



Thermal Power Plant at Udupi, Karnataka

Social

Labour Practices

GRI Alignment 402, 407-411	KPIs Tracked - Instances of human rights practice breach - No. of human rights issues raised/ reported	SDG Alignment 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Stakeholders Impacted
Strategic Response S4			
Impact Risk: - Incidents such as child or forced labour, human trafficking, or other human rights violations across the workforce or value chain may lead to statutory breaches and loss of stakeholder confidence Opportunities: - Strong human rights policies drive loyalty among people supporting productivity and continuity of operations Mitigating Actions - Alignment with international and national human rights standards protects employees and value chain partners and reduces non-compliance exposure			

Occupational Health and Safety

GRI Alignment 403	KPIs Tracked - TRIFR / LTIFR - No. of fatalities	SDG Alignment 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Stakeholders Impacted
Strategic Response S4			
Impact Risk: - Unsafe acts & unsafe conditions may cause harm and ill health leading to regulatory and reputational risk - Exposure to hazards & risks at the workplace may affect productivity and increase costs Opportunities: - Higher safety standards improve operational stability and productivity and enhance workforce motivation and retention			
Mitigating Actions We have adopted and implemented the Adani Portfolio Companies' Safety Management System to prevent work-related injuries and illnesses, minimise risks and uphold our commitment to a 'Zero harm to life' philosophy			

Governance

Digitalisation

GRI Alignment

-

KPIs Tracked

- R&D investments
- Capex in plant modernisation
- Energy savings per unit for every project undertaken

SDG Alignment



Stakeholders Impacted



Strategic Response

S1 S2 S3 S4

Impact

Opportunities:

- Digitalisation-led modernisation and R&D investments, supported by targeted capex, enable real-time monitoring and predictive maintenance lead to energy savings, reducing downtime and improving cost efficiency.

Capitalising Opportunities

- Scaling digital solutions across plants through advanced analytics
- Deploying predictive maintenance tools to minimise unplanned outages and optimise asset life
- Implemented eVidyalaya to accomodste comprehensive learning on digital transformation, emerging technologies, and innovation
- Monitoring asset performance through project Drishti to eliminate forced outages and performance gap

Data Privacy and Information Security

GRI Alignment

418

KPIs Tracked

- Number of data/ information breaches

SDG Alignment



Stakeholders Impacted



Strategic Response

S4

Impact

Risk:

- Data breaches may expose sensitive customer information and damage credibility. It may further lead to negative publicity and increased media scrutiny, resulting in a loss of stakeholder trust, reputation, and regulatory fines or penalties

Opportunities:

- Aligning with Digital Personal Data Protection Act, 2023
- Robust IT defence and cybersecurity practices strengthens stakeholder trust, supports differentiation, and contributes to long-term value creation

Mitigating Actions

- SOPs and policies implemented for periodic internal and external cybersecurity audits and tests to assess system resilience against attacks and malware

Risk and Crisis Management

GRI Alignment

-

KPIs Tracked

- Assessing Risk and opportunities
- Business continuity management plan
- Materiality assessment across operations

SDG Alignment



Possible impact on value (capitals)

Stakeholders Impacted



Strategic Response

S4

Impact

Risk:

- Financial implication in building business resilience and upgrading outdated systems

Opportunities:

- Long-term value creation through strengthened risk and crisis management. Effective identification,

assessment, and mitigation of uncertainties improve preparedness and organisational awareness, supporting continuity planning and stakeholder confidence

Capitalising Opportunities

- Phased capital allocation backed by clear ROI thresholds and prioritised system upgrades to strengthen resilience while managing financial exposure and cash flow impact



Thermal Power Plant at Kawai, Rajasthan

Risk Management

Intelligence Powering
Resilience

We operate in an ever-evolving environment categorised by shifting policies, fuel dynamics, technology disruption, climate concerns, and geopolitical events. Embedding risk management into decision-making enables us to protect value, maintain operational excellence, and build long-term resilience.

In an increasingly dynamic and regulated energy landscape, effective risk management is pivotal to ensuring the long-term sustainability and operational resilience. As a leading player in the Power sector, we adopt a comprehensive Enterprise Risk Management (ERM) framework aligned with global best practices and Indian regulatory requirements, such as those outlined by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013.

Our approach integrates risk considerations into strategic decision-making, fostering a culture of accountability and continuous improvement. This approach aligns with our commitment to sustainable growth, resilience, and delivering affordable, reliable power while navigating regulatory, environmental, and market challenges inherent to coal-based thermal generation in India. In FY 2025-26, we further strengthened our ERM processes to address emerging challenges, including the transition towards cleaner energy and geopolitical uncertainties affecting fuel supply chains.



Thermal power plant at Udupi, Karnataka

Risk Management Policy and Framework

We have established a structured Enterprise Risk Management (ERM) framework to identify, assess, mitigate, and monitor risks across the organisation. This framework enables us to proactively identify, assess, mitigate, and monitor risks that could impact on our business objectives, financial performance, and stakeholder value.

Our risk management framework is based on ISO 31000:2018 standard & the COSO framework and covers various aspects of the business. The framework is embedded in our decision-making processes and supports strategic growth, operational excellence, and stakeholder value creation. It facilitates the identification and mitigation of risks at enterprise and operational levels, with annual assessments and continuous monitoring of emerging threats.

Risks are categorised into strategic, tactical, and operational types. We maintain a central risk register

for the organisation. Risk analysis evaluates uncertainties, sources, consequences, likelihood, scenarios, existing controls, and their effectiveness. Risks are prioritised based on likelihood, impact, and controllability, with clear lead and lag indicators, risk thresholds, and performance metrics.

Risk Governance

Risk governance structure has a three-tier consisting of Board level, Executive level and Operational level. The Oversight begins at the Board level with the Risk Management Committee (RMC), comprising independent directors. The RMC defines the risk appetite and tolerance, oversees the framework, and reviews internal and external risks. It is supported by four sub-committees: Mergers and Acquisitions Risk Committee, Legal/Regulatory and Tax Risk Committee, Reputation Risk Committee, and Commodity Price Risk Committee. The Audit Committee separately monitors financial

risks, including interest rate and currency exposures.

At the executive level, the Business Risk Management Committee (BRMC), coordinated by the Chief Risk Officer (CRO), drives implementation and reports to the RMC.

At the operational level, Functional Risk Committees (FRCs) at corporate functions and the Station Risk Committee (SRC) at plant locations handle specific risk domains and report quarterly to the Chief Risk Officer. SRCs and FRCs identify and mitigate site/function-level risks, with each risk assigned clear ownership.

This three-tier structure ensures risks are managed close to the source while maintaining strategic oversight. The framework is reviewed annually for relevance amid evolving industry dynamics, regulatory changes, and other considerations.

Risk Management Process

The risk management process of APL is based on the risk management policy, and the ERM framework. The risk management policy establishes the management intent to effectively manage the risks to the business objectives, the ERM framework establishes the process of implementing the policy. The risk management process of APL consists of five stages:

Risk Identification

Risks are identified at enterprise and operational levels through structured assessment of sources of risk, potential risk events and consideration of factors that may influence strategic objectives. These include internal (operations, projects) and external (regulatory, market, geopolitical) factors. All identified risks are documented in a structured risk register, with clear descriptions, ownership,

and linkages to objectives. Periodic review is conducted to add new risks and remove obsolete risks.

Risk Analysis

Each identified risk is analysed to develop an understanding about its nature, sources, and potential consequences. This analysis provides an estimate of the level of risk and to form the basis for further steps of risk evaluation and treatment decisions.

Risk analysis at APL is conducted considering the following dimensions:

- 1Likelihood: The probability or frequency of the risk occurring
- 2Impact: The potential consequences if the risk materialises (financial, operational, safety, legal, reputational, or strategic impact)
- 3Existing controls: Current measures in place to prevent, detect, or mitigate the risk
- 4Control effectiveness: The adequacy and reliability of existing controls

Using pre-defined likelihood and severity scales, semi-quantitative risk analysis is performed to arrive at risk scoring. Periodic review of risk scores is performed to incorporate changes in internal and external landscape and events. Risks are categorised to guide prioritisation. Key indicators and thresholds are monitored to track shifts in exposure.

Risk Evaluation

In this step, the results of risk analysis are compared against the established risk appetite criteria to determine the significance of risks and the need for further action. During these steps,

- Risks are categorised based on their level (e.g., high, medium, low)
- Risks exceeding the defined risk appetite or tolerance are identified
- Priorities are set for risk treatment and management attention

Risks are prioritised based on impact score, velocity, and controllability, and categorised as strategic, tactical, or operational events.

Risk Treatment

We follow the '4T' approach for risk treatment:

- **Tolerate** - Accept risks where exposure remains within acceptable limits
- **Treat** - implement mitigation measures to reduce the likelihood or impact
- **Transfer** - Share exposure through partners, contracts, or insurance
- **Terminate** - Avoid risks that could materially hinder operations or outcomes

Post-mitigation residual risks are scored and assigned to dedicated Risk Owners and Risk Champions for implementation and monitoring. Mitigation plans outline actions required, expected benefits, cost implications, monitoring indicators, and completion timelines. Oversight is provided by Functional and Station Risk Committees to ensure timely execution.

Review and Monitoring

Risk mitigation progress is reviewed regularly to track trends and prioritise actions. Station and Functional Risk Committees report to BRMC, which evaluates mitigation effectiveness and highlights areas requiring

management focus. We integrate learnings from incidents, stakeholder feedback, and industry benchmarks to strengthen controls.

Risk Culture

We foster a culture of ownership and awareness across all levels. Teams are trained on risk principles, and executives oversee operational vulnerabilities such as fuel cost changes, equipment performance, and safety metrics.

Station leaders actively identify and address emerging issues, supported by open communication practices and cross-functional interactions. Performance-linked incentives encourage accountability towards efficiency and environmental priorities.

Recognising climate-related risks, we continue to pursue efficiency improvements, cleaner fuel initiatives, and pilots such as green ammonia co-firing to reduce environmental impact while meeting India's growing demand for reliable baseload power.

Using the structure risk management process provides Adani Power with a disciplined and consistent approach to understanding uncertainty and its potential impact on objectives.

Key Risks and Mitigating Actions

Business risks

R1 Reputation Risk

Responsibility

Head
Communication

Risk Appetite



Strategic Priority

S4

Impact

Operational issues such as safety incidents, environmental non-compliance, or legal actions may affect reputation and erode stakeholder confidence, potentially impacting brand value, market position, and financial performance.

Mitigation Actions

- Robust frameworks, policies, processes and audit mechanisms to ensure compliance with business and ESG regulations

- Maintain continuous, transparent stakeholder communication to address concerns and protect reputation

Opportunities

Strong governance oversight, transparent operations, and disciplined project delivery enhance stakeholder trust and market credibility, enabling sustained access to capital, improved engagement outcomes, and deeper customer and regulatory confidence

R2 Regulatory Risk

Responsibility

Head Regulatory
and Commercial

Risk Appetite



Strategic Priority

S1

Impact

Reversal of favourable orders, customer default on contractual obligations, or non-compliance with judicial or regulatory directives may trigger legal disputes, financial exposure, and reputational strain, affecting stakeholder confidence and business performance.

Mitigation Actions

- Prepare strong legal submissions supported by evidence, precedents, and established principles
- Pursue regulatory and judicial enforcement to uphold contractual rights

- Initiate contempt or similar legal proceedings, where required, to expedite claim and appeal resolution

Opportunities

The favourable regulatory landscape enables long-term growth by opening access to new PPA auctions and capacity awards, while tariff structures and change-in-law mechanisms strengthen revenue certainty, supporting future project viability and despatch visibility.



Thermal Power Plant at Tiroda, Maharashtra

R3 Commodity Price Risk

Responsibility

Chief Commercial Controller

Risk Appetite

↔

Strategic Priority

S1 S4

Impact

Price hikes in imported coal, domestic supply gaps, or higher alternate fuel costs may disrupt production, compress margins, and weaken revenue and competitiveness, ultimately affecting shareholder value.

- Captive mine development supports long-term fuel security under the liberalised mining regime; currently developing four mines with 14 MTPA production capacity

Mitigation Actions

- Over half of our installed capacity is domestic coal-based, with more than 90% of that capacity tied under PPAs
- Escalation and tariff revision mechanisms enable fuel cost recovery across a major share of capacity
- Pre-monsoon domestic coal procurement strengthens inventory for lean periods

Opportunities

Fuel cost pass-through under PPAs and developing mine-to-plant logistics create an opportunity to convert coal price volatility into cost advantage, while merchant exposure allows margin upside in favourable market cycles.

↑ High ↔ Medium ↓ Low

Our proactive, Board-overseen risk management framework has enabled resilient performance amid volatility in fuel prices, regulatory shifts, and climate challenges. By embedding risk considerations into every strategic decision, we safeguard operations, ensure compliance, and position APL for sustainable leadership in India's power sector. We remain committed to continuous enhancement of our processes, fostering a culture of risk awareness across the organisation, and delivering long-term value to all stakeholders.

R4 Mergers and Acquisitions Risk

Responsibility

Head Business Development

Risk Appetite

↑

Strategic Priority

S1

Impact

Inadequate target selection or due diligence and incorrect synergy assumptions and funding needs in M&A activity may lead to financial underperformance, contractual disputes, and reputational setbacks, affecting market confidence and long-term value.

- Post-acquisition reviews capture deviations and learning for future transactions
- Demonstrated capability through the successful turnaround of four acquired power assets

Mitigation Actions

- Defined target selection criteria covering project status, PPA tie-up, and technology fit
- Cross-functional due diligence teams validate key assumptions and apply conservative valuation practices
- Timely information flow ensured through structured engagement with counterparties
- Safeguards embedded in resolution plans and transaction documents to address contingent risks

Opportunities

M&A enables us to integrate acquired assets into our brownfield expansion model and turnaround through established vendor and execution strengths, while our strong regulatory engagement opens routes to new PPAs and state-level market entry through emerging policy-driven allocations.

↑ High ↔ Medium ↓ Low



4,620 MW Thermal Power Plant at Mundra, Gujarat

Strategy

Excellence Accelerated Through Intelligence

We are advancing a phase of rapid strategic expansion, strengthening our operations, efficiency, and sustainability performance to support India's evolving energy needs. As the sector transforms, thermal power remains essential to meeting rising demand, grid stability, and economic growth. Our priorities focus on scaling capacity, modernising our operating model, and deepening our ESG commitment to create long-term value for all stakeholders.



Thermal Power Plant at Tiroda, Maharashtra

Material topics:

- M1 Air Emissions
- M2 Waste Management
- M3 Water Management
- M4 Lifecycle Management of Assets
- M5 Resource Efficiency and Management
- M6 Biodiversity and Natural Resource Management
- M7 GHG Emissions and Climate Change Management
- M8 Occupational Health and Safety
- M9 Community Engagement
- M10 Diversity, Equity, and Inclusion
- M11 Labour Practices
- M12 Employee Development and Talent Retention
- M13 Supply Chain Management
- M14 Business Ethics and Integrity Digitalisation
- M15 Innovation and R&D

- M16 Risks and Crisis Management
- M17 Data Privacy and Information Security

Risks:

- R1 Mergers and Acquisitions Risk
- R2 Regulatory Risk
- R3 Commodity Price Risk
- R4 Reputation Risk

Capitals:

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

S1

Expand capabilities to deliver the nation's energy needs

Actions Taken in FY 2025-26

- Increased operating capacity to 18,150 MW, with the addition of 600 MW Butibori plant of Vidarbha Industries Power Ltd through inorganic expansion
- Planned capacity addition of 23,720 MW (6,120 MW under construction) to reach 41,870 MW by FY 2031-32, aligned with India's incremental thermal power needs of nearly 100 GW to meet baseload demand
- Fully de-risked project execution pipeline: completed 100% advance ordering for boilers, turbines and generators (BTGs) and 60% development following a brownfield model, with ready land and other infrastructure availability which ensures shorter execution timelines

- Secured 12.3 GW of PPAs of the 19.3 GW PPAs awarded by state discoms with pre-indicated coal linkages under SHAKTI Policy

Way forward

FY 2026-27	FY 2029-30	FY 2031-32
19,470 MW	33,870 MW	41,870 MW

KPIs Tracked

- 23,720 MW — Locked in capacity
- 600 MW — New capacity acquired
- ₹ 27,315 crore — Capex incurred during FY 2025-26 towards capacity addition and acquisition

Capitals deployed



Risks

- R1
- R2
- R3

Material issues

- M1
- M2
- M3
- M5
- M7
- M14

S2

Sustainability to support the low carbon economy

Actions taken in FY 2025-26

- More than 60% of our generation capacity operates based on Supercritical/ Ultra-Supercritical technologies, supported by advanced emission management technologies ensuring higher efficiency and lower emissions intensity. All the upcoming projects will deploy ultra super-critical technology showcasing our commitment towards decarbonisation
- Currently, 0.9% biomass co-firing is being carried out at Tiroda & 3.7% biomass co-firing is being carried out at Korba power plant.
- Invested ₹ 165 crore towards energy efficiency and conservation projects, demonstrating our commitment to sustainable operations

- Realised ₹ 74 crore of cost savings in FY 2025-26 due to the targeted energy-efficient technologies, Perform, Achieve, and Trade (PAT) Scheme, and targeted improvements across the operations

Way forward

- APL has developed decarbonisation strategy in FY 2025-26 which follows a phased roadmap with a detailed assessment of current emissions and efficiency levels for improvement

KPIs Tracked

90.07 million MT
GHG emissions

0.86 tCO₂e/MWh
Emission intensity

₹ 165 crore

Capital investments in energy conservation

Capitals deployed



Material issues

M4 M5 M7

Risks

R2 R4

S3

Leveraging digital technology to enhance business sustainability

Actions Taken in FY 2025-26

- Conceptualised, developed, and deployed multiple **advanced analytics solutions** to support operational efficiency and data-driven decision-making across the organisation
- Upskilled more than 50 employees** through structured advanced analytics training programmes, aimed at enhancing internal analytics capability and fostering a data-driven culture

Way Forward

- We have planned to establish a **centralised data platform** to serve as a strong and scalable data foundation. This platform is envisaged to support data integration, data mining, predictive analytics, **machine learning based forecasting, Agentic AI and NLP-based data exploration**, advanced insights generation, what-if analysis, and secure data access through enterprise portals. These initiatives are intended to further strengthen analytics-led decision-making and digital maturity across the organisation

FY 2026-27

- Analytics Centre of Excellence (ACoE) to be operational at 12 sites
- Additional 50 employees to be trained in core analytics

FY 2028-29

- ACoE to be operational at new M&A or project sites transitioned to operations
- Annual analytics training planned for approximately 50 employees

FY 2029-30

- ACoE to be further expanded at new **M&A or project sites**
- Continued focus on **training approximately 50 employees per year** to sustain analytics capability growth

KPIs Tracked

53

New analytics experts

55

Analytics solutions deployed across 6 sites

Capitals Deployed



Risks

R4

Material Issues

M4 M5 M7

₹ 25+ crore

Benefits delivered by improving operational efficiency through ACoE advanced analytical models

S4

Achieve benchmark operations, attain market leadership, and outperform set objective

- Actions Taken in FY 2025-26**
Implementing O&M Strategy
- Transitioned from a multi-vendor structure to a single integrated O&M partner responsible for end-to-end plant operations, maintenance, and performance

KPIs Tracked

105 BU
Power generated (2.5% ↑)

₹ 16.26 crore
Invested in digital technologies

₹ 2.95 /kWh
Fuel cost per unit sold

Capitals Deployed



Material Issues

M4 M5 M8 M14

Risks

R2 R3 R4



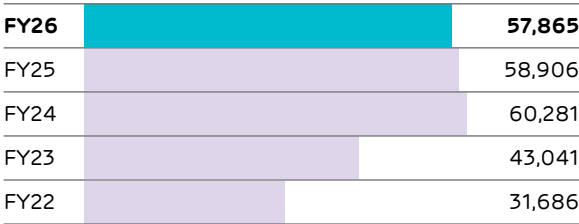
Thermal Power Plant at Mundra, Gujarat

Key Performance Indicators

Powered by Performance

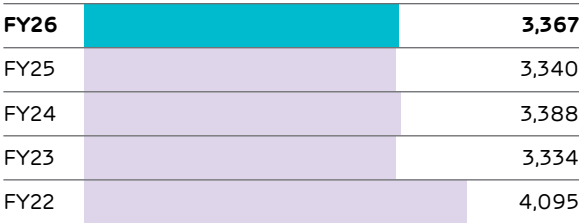
Strong Financial Performance

Reported Revenue
(₹ crore)



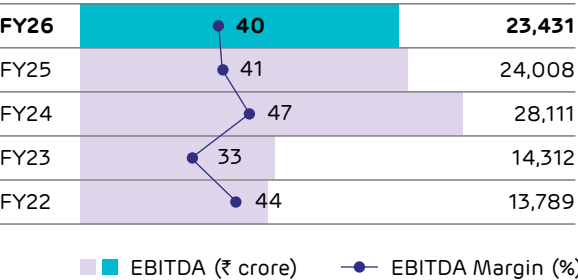
Commentary: Steady revenues on basis of high degree of contracted capacity with two-part, availability-based tariff mechanism and competitive generation assets.

Finance Cost
(₹ crore)



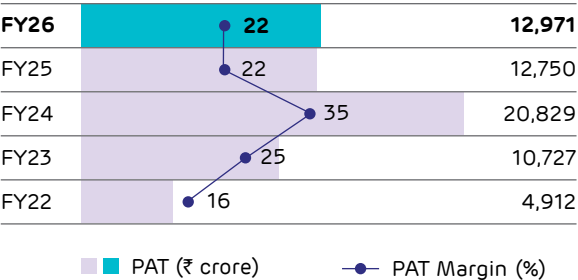
Commentary: Effective control on finance costs through disciplined capital management and reduction in interest rates.

Reported EBITDA and EBITDA Margin



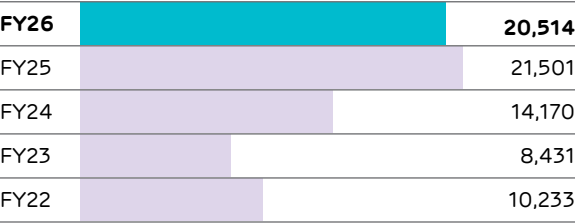
Commentary: Robust operating profitability on back of remunerative power selling contracts, control on fuel and operating costs, and competitive advantages.

PAT and PAT Margin



Commentary: Strong net profitability based on robust operating profits and control on finance costs, aided by lower provision for tax in FY 2025-26

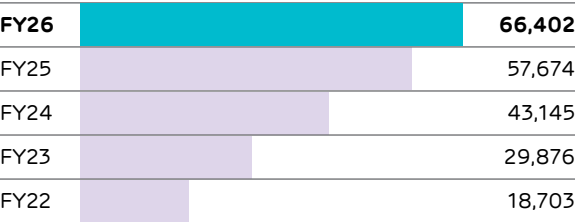
Fund flow from operations
(₹ crore)



Commentary: Highly liquid operations backed by strong profitability and timely collections, utilised to fund the Company's capacity expansion program.

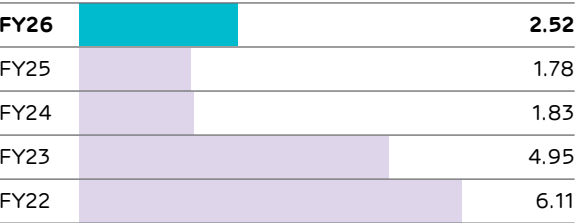
Improving Balance Sheet

Total Equity
(₹ Crore)



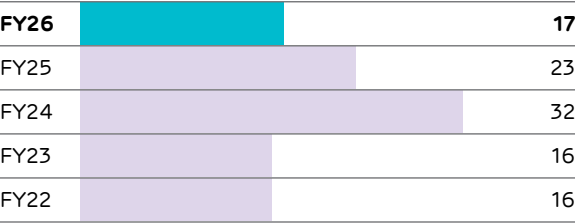
Commentary: Strong net worth aiding high degree of creditworthiness as a result of sustained strong momentum in profitable operations.

Gross Debt to Continuing EBITDA
(X)



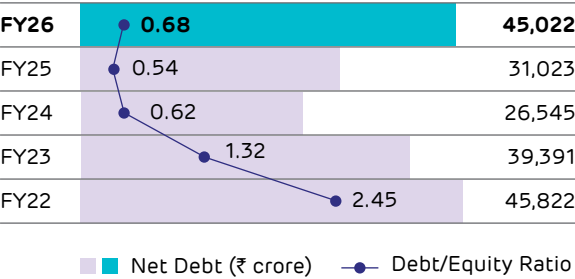
Commentary: Prudent capital management resulting in low leverage despite significant ongoing investment in capacity expansion.

Return on capital employed
(%)



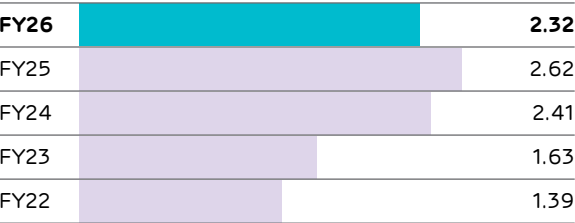
Commentary: Strong profitability helping generate above-average ROCE alongside addition of capital work-in-progress in line with the capacity expansion program.

Net Debt and Debt/Equity Ratio



Commentary: Disciplined capital management resulting in low degree of leverage despite large capacity expansion program.

Fixed Asset Coverage Ratio
(X)



Commentary: Strong credit metrics providing adequate security cover and creating significant room for expansion funding.

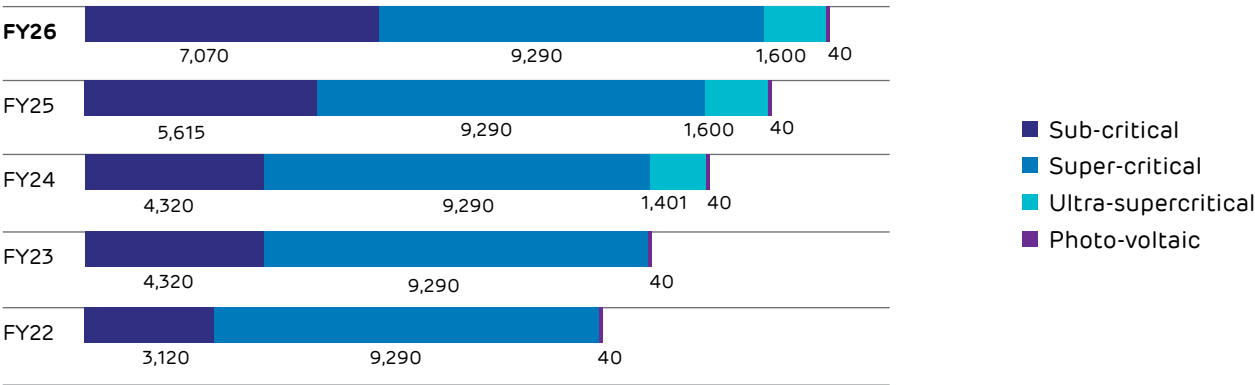
Operational Performance

Accelerating Operational Excellence

Our operating model is structured to manage scale and complexity within evolving power sector dynamics. This is anchored in a predominantly Power Purchase Agreements (PPA)-secured generation portfolio, which defines despatch planning and provides clarity of offtake across operating cycles. That structure informs plant-level execution, reflected in sustained availability and consistent Plant Load Factors (PLF) through standardised operating protocols aligned with grid requirements. Integrated fuel sourcing and coordinated logistics support continuity across plants. The Energy Network Operation Centre (ENOC) provides centralised monitoring, real-time performance visibility, and coordination across assets, enabling consistent execution and control across a geographically diversified portfolio.

Key operational metrics

Effective capacity (MW)



We run a diverse national fleet built through organic development and acquisitions, positioning APL as a major power producer with scale and geographic spread.



PPA tie-ups
(%)

FY26		96
FY25		80
FY24		80
FY23		77
FY22		82

Commentary: A large share of capacity is supported by long-term contracts, offering stability, visibility, and disciplined cash flows, while a small merchant portion provides strategic market exposure.

Plant Load Factor
(%)

FY26		67
FY25		71
FY24		65
FY23		48
FY22		52

Commentary: PLF trends reflect a strong operating base influenced by seasonal patterns, highlighting the company's ability to respond to demand dynamics across markets.

Term PPA sales

FY26		78
FY25		75
FY24		65
FY23		44
FY22		40

Plant availability
(%)

FY26		89
FY25		91
FY24		92
FY23		94
FY22		95

Commentary: Consistently strong availability underscores disciplined operations, proactive maintenance, and digital oversight, enabling reliable performance under long-term commercial frameworks.

Sales (BU)
(%)

FY26		99
FY25		96
FY24		79
FY23		53
FY22		52

Commentary: Steady growth in electricity sales reflects portfolio strength, customer demand across regions, and disciplined utilisation of capacity over time.

Merchant sales

FY26		21
FY25		21
FY24		14
FY23		9
FY22		12



Thermal Power Plant at Tiroda, Maharashtra

Mundra

Adani Power Mundra operates as a large, single-location thermal power plant with a cumulative capacity of 4,620 MW (4 x 330 MW and 5 x 660 MW). APL-Mundra has commissioned India's first Supercritical Unit. Mundra Plant reflects early adoption of advanced thermal technology within the portfolio. The project achieved timely execution, including synchronisation of its first unit within 36 months and commissioning of three units in a single year. Spread across 734 acres, the plant is India's largest private thermal power facility and the world's first coal-based plant registered with the UNFCCC under the Clean Development Mechanism. A significant portion of the capacity is secured under long-term PPAs, supporting dependable power supply, while the remaining capacity caters to short-term market and energy exchange requirements.



Key operational metrics

63.1%

— PLF achieved during FY 2025-26

686 days

— uptime for Unit 4 (330 MW capacity) sub-critical technology

443 days

— uptime for Unit 7 (660 MW capacity) supercritical technology

National uptime record achieved

Key differentiators

- Lowest Area/MW (0.157 Acre/MW) coal-based power plant in the country
- Zero groundwater use, supported by seawater availability
- 220 kV and 400 kV evacuation network with 400/220 kV ICTs, complemented by a 500 kV bipole HVDC link to Mahendragarh
- APL Mundra supply power to northern grid (Haryana) and western grid (Gujarat) both
- Integrated coal logistics with in-plant storage, dedicated port access, and high-speed conveyors
- Seawater-based Flue Gas Desulphurisation systems in Phase IV
- In-house training facility with simulators for 330 MW and 660 MW units
- Complete utilisation of ash generated from operations

Enhancing plant efficiency

- Overhaul of Unit nos. 5, 7, 9, 1 and 3 which improved operational efficiency and reliability
- Additional Economizer coil addition in Unit-5 which improved Operational efficiency
- Debris filter installed in Unit 7 to improve equipment protection and efficiency
- VFD installation in Unit-9 CEP to reduce Auxiliary power consumption
- APH Basket replacement in Unit-7 to improve efficiency

Capex highlights

₹ 138 crore

— Capex incurred for improvement in safety, reliability, equipment availability, operational efficiency

3-4 Years

— Expected break-even for applicable capex activities



Awards & Accoladess

- Awarded 5 Golden Stars in the NSCI Safety Rating System by the National Safety Council
- Received CII EHS Excellence Award-2025 in "Gold category" for the recognition of exemplary safety and EHS practices
- APL-Mundra's team "Parivesh" received PAR Excellence Award and Team "Chakra" received Excellence award in the QCFL National Convention 2025 held in New Delhi
- Received JUSE certificate at NCQC program at Greater Noida

Tiroda

Adani Power Tiroda, located in the Gondia district, is Maharashtra's largest domestic coal-based power plant. The facility operates with an installed capacity of 3,300 MW, comprising five supercritical units of 660 MW each, and serves as a key source of baseload power for the state. A significant portion of the capacity is secured under a long-term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). The plant incorporates established environmental management systems and is registered under the Clean Development Mechanism (CDM) of the UNFCCC.



Key operational metrics

72.0%

— PLF achieved during FY 2025-26

93.9%

— O&M availability achieved during FY 2025-26

Key differentiators

- Rail-under-rail system supported by a private railway siding extending over 50 km
- State's first 765 kV transmission line commissioned, with evacuation at 765 kV and 400 kV
- Barrage at Dhapewada on the Wainganga River, developed under a cost-sharing arrangement with VIDC
- Operations aligned with nine ISO standards
- Coal sourcing secured through SECL, WCL, and MCL

Efficiency improvement

- Annual overhauls of Units 3 and 4 & Capital overhaul of unit 1 completed, including renewal of statutory approvals
- Air preheater baskets replaced in Units 1 and 4 to address performance constraints
- Unit 1, 3 & 4 Vacuum pump cooler chemical cleaning done
- Unit 1 & 4, FRH coils (C34 to C53) 20 Nos. replaced with SS347 grade material

Capex highlights

₹ 21 crore

— Capex incurred for activities including reliability, availability, as well as efficiency improvement initiatives

3-4 Years

— Expected break-even for applicable capex activities



Awards & Accolades

- At 36th Chapter Convention on Quality Concepts (CCQC-2025), organised by the QCFC Nagpur Chapter on 14th September 2025, APL, Tiroda secured five prestigious awards across multiple categories
- APL, Tiroda team secured two prestigious awards across two categories at the 39th National Convention on Quality Concepts (NCQC-2025), organised by the QCFC, Greater Noida in the month of December 2025
 - Chemistry & Environment QC – "Abhipsha": Excellence Award
 - Tech-commercial 5S – "Prayas": Par Excellence Award
- APL, Tiroda received Gold category award in 4th Cycle of AWMA in July 2025
- "Real time critical bypass alarm alert system" granted from Patent Office

Kawai

Adani Power Kawai is Rajasthan's largest thermal independent power producer (IPC), with an installed capacity of 1,320 MW comprising two supercritical units of 660 MW each. Commissioned as the state's first supercritical power plant, Kawai represents the adoption of advanced thermal technology within the regional power mix. The facility is supported by on-site connectivity infrastructure, including a dedicated airstrip, and incorporates established environmental management systems aligned with operational and regulatory requirements.



Key operational metrics

71.4%

— PLF for FY 2025-26

Key differentiating factors

- Adani Power-Kawai operates with a commitment to stringent safety and operational standards
- Ash utilisation as on date is 96%, underscoring its dedication to sustainability and environmental stewardship
- The in-house, full-fledged training facility and capability-building centre (APTRI) features 660 MW simulator training facilities, empowering personnel with cutting-edge skills and expertise

Enhancing plant efficiency

- Executed a comprehensive Overhaul (COH) of Unit 1 to enhance operational reliability and improve overall unit availability
- Replaced the hot, intermediate, and cold-end baskets of the Air Preheater (APH) during the Unit 1 COH, resulting in enhanced boiler performance and a realised improvement of 4 kcal/kWh in the station heat rate
- Upgraded the DCS control processor from FCP 270 to FCP 280, improving system reliability, processing capability, and overall control efficiency
- Replacement of Turbine Ventilation valves with new modified valves for improvement in Station heat rate
- Adoption of advanced maintenance techniques, such as boiler quick erect scaffolding and modular scaffolding for FRH coils, during the Unit 1 COH helped optimise the overhaul duration, enhance unit availability, and improve overall overhauling quality
- Replaced old and aged air conditioners in the plant area with energy-efficient inverter air conditioners, resulting in reduced auxiliary power consumption

- Implemented a coal blending strategy to meet PPA requirements and enable operation at technical minimum load, thereby contributing to improved operational flexibility and supporting grid stability
- Conducted operational trials to facilitate the transition from base load operation to flexible operation in response to changing grid demand and the growing integration of renewable energy sources

Capacity expansion

- Phase II & Phase III expansion underway with the addition of four ultra-supercritical units of 800 MW capacity each
- Main plant equipment ordering initiated for the Phase II & Phase III projects
- Expansion will increase the plant's combined installed capacity upon completion

Digital transformation and Cost optimisation

- Undertook multiple data analytics and digitisation initiatives to optimise operational costs and drive continuous improvement across the plant
- Deployment of the PhotoMat tool in SAP for plant inventory, enabling better management and improved operational efficiency
- Developed and deployed QR codes for all firefighting equipment to enable comprehensive monitoring, including installation details, testing records, upcoming test due dates, and other critical information
- Project Darpan initiated for Fuel Management cycle digital transformation
- Developed an integrated coal management tool leveraging advanced analytics to improve coal yard management and support more informed decision-making for determining optimal coal blending ratios

Operational excellence

- Introduced the Inno Power platform to identify innovative ideas aimed at enhancing performance and addressing critical operational challenges
- Implemented the strategic management tool 'Balanced Scorecard' (BSC) to improve overall operational efficiency and organisational effectiveness
- Implemented 5S and Quality Circle practices for workplace management, including strict adherence to detailed floor plans during unit overhauling
- Standardised operations and maintenance processes through Integrated Management System (IMS) initiatives



Awards & Accolades

- Two Teams of APL-Kawai won Par-Excellence Award in 5's & Quality Circle during AHCCQC-2025 held at Ahmedabad
- APL-Kawai 2 teams won "Par-Excellence" Awards at NCQC-2025 held at Noida
- Received Gold Category Award in APL Station Excellence Framework for Business Excellence Assessment (ABEM) -2024
- Received Diamond Category award during 4th Cycle of AWMA Assessment

Capex highlights

₹ 75 crore

— Capex incurred for reliability, availability as well as efficiency improvement

3-4 Years

— Expected break-even for applicable capex activities

CASE
STUDY

Digitisation of Merit Order Tool – Project Beacon

A real-time, analytics-based application was developed to operate generating units in alignment with Merit Order Ranking, enabling optimised unit despatch and contributing to enhanced overall operational efficiency.

Interconnection of Main Plant Compressor with MRS System

Interconnection of the Main Plant Compressor with the MRS system was carried out to enhance MRS system availability, reduce maintenance costs, and achieve power optimisation.

AI assistant "AskAI" – Project Beacon

An AI assistant was developed to enhance user experience in interacting with internal documents.

Integrated Coal Management Tool – Project Beacon

Developed an integrated coal management tool leveraging advanced analytics to improve coal yard management and support more informed decision-making for determining optimal coal blending ratios.



Udupi

Adani Power Udupi is an imported coal-based thermal power plant with an installed capacity of 1,200 MW, comprising two subcritical units of 600 MW each. The plant's location provides access to multiple transport corridors, supporting coal logistics, material movement, and operational continuity. Proximity to sea, rail, and air facilities also supports timely access to critical spares and emergency requirements.



Key operational metrics

51.9%

— PLF achieved during FY 2025-26

Key differentiating factors

- PPA structures with pass-through variable costs link generation, heat rate, and auxiliary power consumption to revenue outcomes
- Long-term PPAs and low-ash plant design support emissions management and sustainable ash utilisation

Enhancing plant efficiency

- Auxiliary power improvement through installation of VFD in Condensate Extraction Pumps (CEP) of both units, overhauling of Mill-1D, etc.
- Heat rate improvement initiatives implemented, including Unit-1 NDCT fill replacement & rectification during Annual Overhauling (AOH) and LED lighting upgrades

Infrastructural upgrades

- ICCP systems integrated to protect concrete structures, including cooling towers
- Flue Gas Desulphurisation system upgrade in progress to support full-capacity operation

Capex highlights

₹ 428 crore

— Capex incurred for activities including reliability, availability, as well as efficiency improvement initiatives

Challenges and mitigation strategies

Challenge	Mitigation approach
Reliability of seawater system due to silt formation	▪ Annual inspection and desilting of north and south intake pipelines
Structural corrosion in a saline environment	▪ Condition-based structural repairs and protective painting ▪ Rectification of corroded civil structures, including chimney and NDCT ▪ ICCP installation in NDCT 1 and NDCT 2
Non-competitive merit order despatch pricing	▪ Fuel cost optimisation through SHR and APC improvement initiatives under LAKSHYA ▪ Cost-efficient sourcing of imported coal
Frequent start-stop operations due to reserve shutdowns	▪ Preventive maintenance to maintain operational readiness ▪ Operational optimisation to manage demand variability ▪ Enhanced unit flexibility to respond to grid requirements ▪ Close coordination with State Load Despatch Centres

CASE STUDY

Unit Startup Tool

Utilising real-time process parameters, a machine learning model forecasts subsequent activity sequences and estimates the duration required for each step. Six models have been developed to address WW, HP casing, chest CV, MS temperature, and IP casing temperature. This tool can estimate synchronisation time by analysing the current temperature profile and accounting for the rate of temperature increase.

Integrated Combustion Tool

The Integrated Combustion tool for Unit-1 & 2 recommends combustion setpoints, predicts optimal mill combinations based on coal input, and indicates soot blowing timing and location. Using machine learning models such as principal component analysis, extreme gradient boosting, and Bayesian optimisation, it offers a comprehensive solution to optimise boiler operations and parameters efficiently.

Clinker Detection Tool

The purpose of this project is to determine the tendency for coal slagging and clinker formation by analysing real-time changes in operational parameters using machine learning models. Additionally, it examines how various coal properties influence boiler performance. A comparative classification model was developed to evaluate and recognise patterns from three years of historical data, including both clinker and non-clinker samples. The project focusses on two primary objectives:

- Predicting coal slagging propensity based on ash elemental properties
- Detecting clinker formation within the boiler by monitoring real-time operational parameter variations

Coal Heat Loss Prediction Tool

The primary goal of this project is to analyse coal heat loss patterns in relation to the age of coal piles stored in the yard, considering seasonal effects, coal properties, and rainfall data. Using historical data from the past three years, a multi-modal surrogate model was developed to predict coal heat loss and identify the key factors influencing this loss, supported by an explainable AI contribution table

Agentic AI Powered Chatbot

The Agentic Bot leverages a copilot-embedded ecosystem, enabling seamless integration with Microsoft applications for tasks such as querying, document retrieval, and performing actions. This intelligent conversational system can instantly access accurate information from its knowledge base, guide users step-by-step through procedures, and minimise reliance on manual searches. Once added to Teams chat, it is accessible via smartphone as well. Two bots were developed: one answers questions related to the plant technical diary, and the other addresses operational SOPs.



Raipur

Adani Power Raipur operates two supercritical units of 685 MW each, with a combined installed capacity of 1,370 MW. Located near the capital of Chhattisgarh and within proximity to coal mines, the plant benefits from reliable fuel access supporting uninterrupted operations. Additional land is available at the site, where Phase II capacity expansion is underway to scale generation capacity.



Key operational metrics

71.9%

— PLF achieved in FY 2025-26

Enhancing plant efficiency

- AOH of Unit 1 completed in Nov’25, including major maintenance to improve heat rate and auxiliary power consumption
- Corrective and preventive maintenance carried out to support safe and reliable operations
- Generation costs optimised through strategic coal blending

Capacity expansion

- Phase II expansion is under advanced stage with the addition of two ultra-supercritical units of 800 MW capacity each
- Main plant equipment ordering initiated for the expansion project
- Expansion will increase the plant’s combined installed capacity upon completion

Process optimisation through ACOE project

- Metal excursion optimisation along with Mill combination
- Coal feeding strategy tool (trial pending)
- Coal procurement tool final handover pending
- MS temperature improvement completed

Workplace management

- IMS Annual Surveillance audit completed for QMS, EMS, EnMS & OHSMS by M/s TUV and recommended for continuation for one year
- TPM implementation initiated with the help of M/s TQM International Pvt. Ltd in CHP area to improve
- 5S -2nd Surveillance Audit completed by QCFI for the year 2025-26 in July’25 and recommended for continued certification
- ISMS stage-2 external audit successfully completed at Raipur as part of APL ISMS audit and recommended for one year



Awards & Accolades

- Three teams, Team EMD, CHP & AHP achieved Gold Trophy & Team Chemistry and O&E got Silver Trophy in CCQC-2025 Bhilai Chapter
- The C&I team participated in the 11th National Conclave 2025 on 5S initiative and received the Excellence Award

Capex highlights

₹ 51 crore

- Enhancing efficiency and maintenance
- Ensuring system reliability
- Upgrading outdated components
- Integrating advanced technologies

3-4 Years

— Break-even tenure for applicable capex projects

Challenges and mitigation strategies

Challenge	Mitigation approach
Operation at very low loads due to rising renewable penetration and intra-day demand variability	- Flexible operations implementation under progress by M/s Intertek to assess safe and efficient low-load operation - Strengthened monitoring and demand forecasting to manage variability - Diversification of revenue streams and optimisation of plant utilisation during low-demand periods

CASE STUDY

Air Pre Heater (APH)

U#01 during Nov'25 AOH – Both Air Preheater (APH) hot, intermediate, and cold-end baskets replaced with new ones. Flue Gas/SA/PA Differential Pressure (DP) across APH DP improved subsequently APH performance improved.

			Before AOH		After AOH	
S.No.	Parameter	Unit	APH-1A	APH-1B	APH-1A	APH-1B
1	PA DP	mmwc	309	289	150	143
2	SA DP	mmwc	65	63	49	47
3	FG DP	mmwc	202	203	131	134

Natural Draft Cooling Tower (NDCT)

U#01 during Nov'25 AOH NDCT – Replacement of 6,019 m³ done & 1,900 damaged nozzles replaced. Basin cleaning is done for both passes. Subsequently, NDCT performance, approach improved by 01 degree.

Description	UOM	Before AOH	After AOH
Cooling Tower Approach	Degree C	9.5	8.5



Thermal Power Plant at Raipur, Chhattisgarh

Assets under Construction

Phase II Expansion

- Phase II expansion is under advanced stage with the addition of two ultra-supercritical units of 800 MW capacity each with 54% of progress achieved so far
- Main plant equipment ordering initiated for the expansion project
- Expansion will increase the plant's combined installed capacity upon completion



Raigarh

Adani Power Raigarh operates a 600 MW subcritical thermal power facility in Chhattisgarh. The plant benefits from proximity to coal sources located within a short lead distance, supporting fuel availability and operational continuity. A capacity expansion project is underway with the addition of further generation capacity, strengthening the plant's role within Adani Power Limited's regional portfolio.



Key operational metrics

73.0%

— PLF achieved during FY 2025-26

Efficiency and reliability

- SHR improvement of 14 kcal/kWh observed. The major contributor to this gain is reduction of dry flue gas loss (10 kcal/kWh) post APH basket replacement and improvement of IPT cylinder efficiency (4 kCal/kWh) post IPT OH
- APH exit FG temperature reduction of 11°C, PA and SA heat transfer improvement by about 37°C and 32°C respectively on account of reduction of leakage by about 3.25% and improvement in gas and air side efficiency by 7% and 10% respectively post APH OH
- HPH 5B replaced to restore design heating performance and improve heater reliability

Capacity expansion

- Phase II expansion addition of two ultra-supercritical units of 800 MW capacity each work has started, and 38% of work completed
- Phase III expansion TOR received on 06.12.2025. (2 X 800 MW)
- Expansion will increase the plant's combined installed capacity upon completion
- Railway line construction work is in progress with a completion target date of June 2026

Energy optimisation

- APC improvement of 0.34%. The major contributor being IDF power consumption reduction post APH to ESP inlet duct and APH leakage arresting
- Power optimisation from PA fan by reduction of air flow by 40 TPH post venturi defect rectification in mill G and H

Technological upgradation

- Optimisation of Down Payment Request (DPR) approval workflow in SAP
- AI-based Smart Isolation Locker with integration of Arc-Flash Suite detection. The project is in progress
- Integrated Combustion Tool is to generate and provide recommendations in controllable boiler parameters, analysing real-time data to optimise its performance with respect to Flue Gas exit temperature, RH Spray, Excess Air (O2), MST, RHT, MSP and all other variables which are defined as performance indicators of the Boiler

Capex highlights

₹ 87 crore

— Capex includes expenditure on the following activities:

- Generator J-strap modification/replacement
- APH basket replacement
- HP heater replacement
- O&M new stores racking system
- Chimney painting
- Construction on RCC road

3-4 Years

— Expected break-even tenure for applicable capex projects

Challenges and mitigation strategies

Challenge	Mitigation approach
PAP and local employment issues	- Started one-time settlement with PAPs - Special allowance provided for eligible PAPs to motivate them
Structural integrity of ash dyke bund	To mitigate this issue and ensure the long-term stability of the ash bund, a dedicated approach road is required for heavy vehicle movement

CASE STUDY

A. VR Safety Training Initiative

The VR Safety Training Initiative introduced immersive, scenario-based learning for high risk activities like height work, electrical tasks, confined spaces, and fire safety. With 9 specialised modules and 18 interactive VR videos, the programme enhances practical understanding without exposing trainees to actual hazards. The initiative standardises safety training, improves retention levels, and enables measurable assessment through built-in evaluation tools. Leadership-led demonstrations and early adoption have strengthened the site's commitment to technology-driven safety excellence.

B. Integrated Combustion Tool

The Integrated Combustion Tool analyses real-time boiler parameters to provide actionable recommendations for optimised combustion performance. By monitoring key variables such as flue gas temperature, O₂ levels, RH spray, and steam temperatures, the system helps operators run boilers more efficiently. This digital tool enhances operational stability, reduces fuel losses, and supports higher boiler efficiency. Overall, it contributes to continuous process improvement and data-driven decision-making.

C. Kaizen: Gas Absorption System

The Kaizen project revamped the gas absorption system used during coal testing in the laboratory, replacing weak plastic-based setups with a robust, reusable metal unit. The improved system significantly reduces exposure to harmful gases like CO₂, SO₂, NOx, and CO₂, ensuring a safer environment for chemists. A new concrete platform for the calorimeter enhances operational stability and minimises heat-related risks. The initiative has improved workplace safety, comfort, and long-term reliability in lab operations.

D. Digital Safety Initiatives (Dashboards Implementation)

APL Raigarh implemented an integrated suite of digital dashboards to enhance safety data visibility and decision-making. The Training Dashboard, Incident Dashboard, Hazard Spotting Dashboard, and ATS Dashboard provide real-time insights into safety performance, incident trends, training compliance, and action closures. These digital tools have reduced manual reporting, increased transparency, and supported predictive risk management. Collectively, they form a comprehensive digital safety ecosystem, transforming the site's safety governance.



Thermal Power Plant at Raipur, Chhattisgarh

Assets under Construction

Phase II Expansion

- Phase II expansion is under advanced stage with the addition of two ultra-supercritical units of 800 MW capacity each with 47% of progress achieved so far

Phase III Expansion

- Phase III expansion TOR received on 06.12.2025. (2 X 800 MW)
- Expansion will increase the plant's combined installed capacity upon completion
- Railway line construction work is in progress with a completion target date of June 2026



Mahan

Mahan Energen Limited, located in Madhya Pradesh, operates a 1,200 MW subcritical thermal power plant comprising two units of 600 MW each. Proximity to coal mines supports fuel availability and logistics efficiency, while water requirements are met through supply from the Rihand reservoir. Capacity expansion is underway under Phase II and Phase III expansion projects; with additional generation capacity planned as part of the plant's long-term development roadmap.



Key operational metrics

77.4%

— PLF achieved during FY 2025-26

Station infrastructure improvement

- Integrated Security Control Room (ISCR) oversees Security Operations, Emergency Response and Crisis Management with 24x7 real-time monitoring through 115 CCTV cameras, 39 AI-enabled perimeter cameras, network horn speakers at key boundary points, 30-day video storage, and continuous surveillance for unsafe acts, conditions and post incident investigations
- Key civil facilities completed, including Fire Station, and Gate Complex
- Development and repairing of roads and drains and RCC flooring inside the plant - Improved transportation and drainage within the plant, reducing delays and preventing waterlogging

- Development of Horticulture inside and around the plant
- Taken up various projects over jobs like Lifts installation, Air washer installation at various locations to easy movement of resources
- New Data center construction for plant IT needs
- Installation of Weigh bridges at various locations
- Installation of Fire detection and alarm system at various important Plant locations
- New Store shed and racking system for improvement of material storage

Capacity expansion

Phase II Expansion

- Expansion underway with the addition of two ultra-supercritical units of 800 MW capacity each
- Expanded capacity earmarked to supply power under a long-term Power Supply Agreement with MPPMCL

Phase III Expansion

- Further expansion proposed with the addition of two ultra-supercritical units of 800 MW capacity each
- Main plant equipment ordering initiated for the Phase III project
- Expansion will increase the plant's combined installed capacity upon completion

Performance optimisation

Flexible operation implementation and trial were successfully carried out in Unit-1.

- During the trial, the unit achieved a ramp rate of up to 2.8% per minute at higher loads (above 70%)
- At lower loads (below 50%), the unit consistently achieved a ramp rate of 1% per minute, demonstrating stable flexibility across operating ranges

Unit 1 BTLD System Upgrade:

- Replaced the obsolete Harbin BTLD system of Unit-1 (41 sensors, C&I cards and software with no OEM support) with a new Hitech make system, including sensor & guide pipe replacement, new air tubing, solenoid valves, and complete DCS-BTLD panel cabling and termination
- The new installation significantly enhances system reliability and ensures long-term maintainability

Workplace management

- Adani Business Excellence Model adopted across leadership, strategy, operations, and workforce management
- 5S and Quality Circle practices implemented, supported by detailed turbine COH floor plans to optimise space and time utilisation



Awards

- Gold Award at QCFI Convention-2025 held in Varanasi on 05th October 2025.
- Honoured by the Indian Red Cross Society for its outstanding contribution to the blood donation drive in 2024.

Assets under Construction

Phase II Expansion

- Expansion underway with the addition of two ultra-supercritical units of 800 MW capacity each with 86% of progress achieved so far
- Expanded capacity earmarked to supply power under a long-term Power Supply Agreement with MPPMCL

Phase III Expansion

- Further expansion proposed with the addition of two ultra-supercritical units of 800 MW capacity each
- Main plant equipment ordering initiated for the Phase III project
- Expansion will increase the plant's combined installed capacity upon completion



Godda

Adani Power Godda operates two ultra-supercritical units of 800 MW each and is located within a sector-specific Special Economic Zone for power, making it the only thermal power plant situated in an SEZ in India. It is also the largest thermal Independent Power Project in Jharkhand. The plant is equipped with Selective Catalytic Reduction systems for NOx control and Flue Gas Desulphurisation units for SOx mitigation. Godda supplies power to Bangladesh under a long-term Power Purchase Agreement and represents the first project developed and operationalised under India's Cross Border Trade of Electricity guidelines.



Key operational metrics

70.0%

— PLF achieved in FY 2025-26

Digital transformation

- The E-Logbook live from 15.07.2025, enables quick, accurate shift recording, improves O&M visibility, reduces errors, and ensures smoother handovers for reliable plant operation
- A Smart RFID-based Confined Space Entry System has been implemented to automatically track personnel entering and exiting confined areas, enhancing safety, visibility, and compliance
- Transfault Navigator is an in-house web tool that quickly identifies tower details and fault locations on transmission lines, enabling faster patrolling, quicker restoration, and improved network reliability
- Paperless Store MRS enables quick, digital creation and approval of material requisitions, reducing paperwork and speeding up material issuance

- Digitised CCTV-based counting tracks entry and exit headcount automatically for accurate and real-time monitoring
- Automatic static weighbridge reports are auto shared with management, ensuring real-time visibility of material movement and improved monitoring
- The Asset Performance Monitoring (APM) tool continuously tracks process deviations and equipment performance, triggering automatic alerts for abnormalities to enable early issue detection, timely corrective action, and improved equipment reliability

Operational optimisation

- Coal receipt from Trucks has been increased to reduce fuel costs
- Automation of the Bottom Ash Slurry Pump scoop operation improves system health and enhances environmental compliance by ensuring stable, reliable, and controlled ash disposal
- A level transmitter has been installed, enabling accurate measurement of ash level and water volume in the Hydrobin, thereby allowing safe optimisation of deashing cycles

Auxiliary power reduction initiatives

- Bottom Ash deashing time reduced through replacement of deashing line orifice with nozzles
- Energy savings achieved through further CEP Speed optimisation by reducing pump discharge pressure
- Energy savings in Draft System achieved by attending Duct and Air preheater leakages in Unit 1

Heat rate reduction initiatives

- Main steam and hot reheat temperatures optimised through Shiftwise monitoring and ranking system
- Station DM make-up reduced by attending high energy drain valve passing
- Heat rate improvement by Replacement of Air preheater in Unit 1

Capex highlights

₹ 183 crore

Capex incurred for reliability, availability as well as efficiency improvement

3-4 Years

— Expected break-even tenure for applicable capex projects

Challenges and mitigation strategies

Challenge	Mitigation approach
Outstanding dues due to lower realisation from BPDB	Diversification of offtake through connection with the Indian grid as an alternate power sale route
Lower power demand from BPDB	Grid connectivity enabled to supplement exports and increase power sales through the Indian market
Low Dependable Capacity	Installation of SVG (static Var generator) is planned in FY 2026-27



Korba

Korba Power Limited formerly Lanco Amarkantak Power Limited, was acquired by Adani Power Limited through the Corporate Insolvency Resolution Process. The plant operates a 600 MW capacity under Phase I, comprising two units of 300 MW each. Located in Chhattisgarh's coal belt near Pathadi Village, the facility benefits from proximity to a coal mine and access to water from the Hasdeo reservoir, supporting fuel and water security. Spread across approximately 1,338 acres along the Korba-Champa State Highway, the plant is progressing capacity expansion under Phase II to strengthen its regional operating footprint.



Key operational metrics

79.1%

PLF achieved in FY 2025-26

Efficiency improvement

- Roller reversal and replacement carried out across multiple mills to reduce specific energy consumption
- Unit 2 duct & expansion bellow leakages and air ingress addressed during a short shutdown to reduce fan power consumption
- BFP recirculation valve passing arrested by replacement of trim set/internals of valves to lower auxiliary power usage
- Unit#2 Condenser Water box cleaning completed to improve unit heat rate and to reduce delta P

- CT fill replacement done in U#1 (05 Nos.) to improve cooling tower performance
- Replacement of HPSV lights with LED in CHP area (102 Nos.)

Capacity expansion

- Revival of the stalled Phase II expansion involving additional capacity of 1,320 MW
- Planning initiated for Phase III expansion of 1,600 MW to further scale generation capacity
- Combined expansion capacity 2,920 MW locked in across Phase II and Phase III projects

Major reliability & operational efficiency projects:

Reliability

- HP LP Bypass Valves installation in both Unit 1 & 2 (U#2 replacement planned in AOH)
- Upgradation of Coal feeder controller Unit- 2-6 Nos. - Completed
- High Energy Drain Control & manual isolation valves replacement in both units - Planned in AOH
- DCS DO card replacement done for some critical applications total - 36 Nos.- Completed
- Painting of structure & equipment - Under progress
- CHP belt conveyor replacement - Under progress

Operational Efficiency

- Pressurised Ash Conveying System for 2 Passes implementation under progress
- Unit-2 HPH #3 replacement is planned in AOH starting from Feb 20, 2026
- Unit-2 APH baskets replacement is planned in AOH starting from Feb 20, 2026
- CT Fills replacement in U#1 - 5 cells - Completed
- CT fan blade replacement planned for 06 Cells

Challenges and mitigation strategies

Challenge	Mitigation approach
Inefficient ash evacuation in Unit 2	Transition from vacuum ash conveying to a pressurised ash conveying system planned for implementation during FY 2025-26

New Technologies - Initiatives taken at KPL

Centralised Fire Protection Monitoring System (FPS):

- User-friendly Graphical User Interface (GUI) for operator
- Programming tool for the FPS logic modification, addition & deletion of detectors
- Centralised (SOE) sequence of event recorder, historian and alarm annunciation system

Hooter provision near coal mill:

A hooter has been installed near the coal mill to provide an audible warning before mill startup. This alert system ensures that personnel working in the vicinity are aware of mill operation and can move to a safe distance. The provision enhances workplace safety, prevents accidental exposure to rotating equipment, and supports safe operational practices in the mill area.

GUI - Fire Water Pump House Parameters:

A user-friendly Graphical User Interface (GUI) has been developed in the control room for real-time

monitoring of Fire Water Pump House parameters. This interface allows operators to easily track pump status, header pressure and critical alarms. The centralised monitoring enhances visibility of the fire fighting system, supports quicker decision-making, and ensures timely response during emergency situations, thereby improving overall plant safety.

Human Body Static Charge Dissipator Installation at 7 Locations:

Human Body Static Charge Dissipators have been installed at seven critical locations to ensure safe discharge of electrostatic charges from personnel before entering sensitive areas. Individuals must touch the dissipator handle to ground their static charge, preventing accidental sparks and protecting sensitive electronic equipment. This initiative enhances safety in DCS rooms and hydrogen cylinder handling areas by reducing the risk of electrostatic-related incidents and equipment damage.



Assets under Construction

Phase II
(Revival)
Expansion

- Revival of the stalled Phase II expansion involving additional capacity of 1,320 MW and currently its nearing completion

Phase III
Expansion

- Planning initiated for Phase III expansion of 1,600 MW to further scale generation capacity
- Combined expansion capacity 2,920 MW locked in across Phase II and Phase III projects



Tuticorin (Thoothukudi)

MPGL is the special purpose vehicle into which Coastal Energen Private Limited was amalgamated following its acquisition. Adani Power Limited holds a 49% stake in MPGL as part of a consortium. The entity operates a 1,200 MW coal-based thermal power plant at Thoothukudi, Tamil Nadu, comprising two subcritical units of 600 MW each. Spread across 1,089 acres of freehold land, the plant is fully utilised for power generation and benefits from strong connectivity to major transport networks, supporting operational continuity.

At the time of takeover, both the units were operating at partial load due to non-availability of various critical equipment and various issues in the boiler. AOH was performed in both the units to address the key liabilities to operate the unit at full load.



Key operational metrics

48.2%

PLF achieved during FY 2025-26

Efficiency improvement

- After takeover, AOH of both the units carried out in FY 2025-26. AOH was performed in both the units after a very long gap of 5 years
- APH basket replaced in both the units to improve the heat rate

- All the coal burners replaced in both the units as condition of burners were very poor and combustion was improper
- Major overhauling of ESP carried out in both the units which includes ESP spring and spikes replacement
- Condenser flood tests completed for both units, with corrective actions implemented to address ingress
- Domestic coal blending along with imported coal started in both the boilers to improve the heat rate
- Replacement of drift eliminator in all the Induced Draft Cooling Tower to restrict the corrosion of nearby structures and equipment

- ID fans of both units were replaced and operation philosophy modified to prevent frequent failure of ID fan blades
- Several steps taken to improve the reliability of coal mills like installation of dedicated filter machines, replacement of oil pumps, hydraulic cylinders, coal pipe sleeves and coal mill internals

Capex highlights

₹ 145 crore

Capex for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time

Dahanu

Adani Dahanu Thermal Power Station Commissioned in 1995, continues to operate as a stable and reliable power generation asset with a strong focus on operational excellence, safety, environmental stewardship, and community partnership. The station's disciplined operating framework is supported by continuous improvement, digital integration, and robust in-house technical capabilities, positioning ADTPS as a benchmark in sustainable and responsible thermal power operations.



Key operational metrics

65.5%

— PLF achieved during FY 2025-26

First utility in India

That installed a Flue Gas Desulphurisation (FGD) unit with 100% capacity and Achieve ISO 50001 Energy Management System certification on the day of launch.

Technological Innovations

ADTPS continued to drive modernisation and digital transformation through several initiatives:

- Deployment of a specialised camera system for mill internal inspection, eliminating confined-space hazards

- RFID-enabled real-time digital monitoring of confined-space entry and exit
- Reliability enhancement of chlorine leak detectors through digital upgrades
- Installation of safety projector lights on EOT cranes
- Digital systems for medicine expiry alerts and store material shelf-life tracking
- Implementation of advanced digital DC battery chargers and continuous battery-health monitoring
- Remote rack-in/rack-out capability for HT breakers directly from the Main Control Room
- Development of Excel-based logic simulators for critical equipment protection systems
- Introduction of QR-based navigation system for visitor guidance inside the plant
- Development of a QR-based coal feeder calibration system, minimising manual data entry and reducing errors

Capex highlights

₹ 91 crore

— Capex planned for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time

Efficiency & Reliability Improvements

Unit-1 Capital Overhaul (COH)

- Unit #1 Capital Overhaul was completed in 38 days, finishing 2 days ahead of schedule, during which the entire Boiler Economiser coils were replaced for the first time
- Replacement of refurbished HP turbine module and servicing of IP/LP turbines, improving heat rate
- Repair of HP Heater 5 & 6 parting plate leakages, enhancing heat rate
- Partial replacement and jet washing of APH baskets for efficiency improvement
- Reduction in auxiliary power consumption through Flue Gas Duct R&M, bellow replacements, and APH seal improvement
- Replacement of BFP-1A cartridge, contributing further to APC reduction

Sustainability highlights

Environmental Initiatives

- Continuous **real-time emission data** sharing with MPCB and CPCB
- Achievement of FY 2025-26 target under the Chairman's 100 million Plantation Programme by planting **5 lakh mangroves**
- Over the last three years, **1,53,155 terrestrial trees and 12.65 lakh mangroves** have been planted

Corporate Social Responsibility (CSR)

Education	▪ Distribution of bicycles to students commuting more than 3 km to Zilla Parishad schools ▪ Support for the Dahanu Taluka Science Exhibition
Health	▪ Medical equipment support to Jeevan Jyot Trust, Dahanu ▪ Conducted medical camp at Matgaon village
Community Infrastructure	▪ Construction of school building at Z.P. School Agwan – Shishupada ▪ Support to government tribal hostels with 81 bunk beds ▪ Construction of toilets at two Z.P. schools ▪ Infrastructure upgrades at K.K. Mistry High School, Saravali ▪ Installation of RO drinking water plant at Dehane–Pale ▪ Installation of street-light poles in Agwan village

Outlook

ADTPS remains committed to operational reliability, digital transformation, and environmentally responsible power generation. The facility will continue to strengthen its performance through technology adoption, process optimisation, and deep-rooted community engagement, supporting Adani Power’s broader vision of sustainable and inclusive growth.



Awards & Accolades

▪ 26th National Award for Energy Efficient Unit by CII ▪ Certificate of Excellence in the 18th State Level Award for Excellence in Energy Conservation and Management by MEDA	▪ At the 39th National Convention (December 2025, Greater Noida): • Team Fort – Par Excellence Award • Teams Innoquest and Avishkar – Excellence Award



Butibori

VIPL operates a 600 MW coal-based thermal power plant at Butibori, Nagpur, Maharashtra comprising two subcritical units of 300 MW each. Spread across 656 acres of land, the plant is fully utilised for power generation and benefits from strong connectivity to major transport networks, supporting operational continuity.



Key operational metrics

58.7%

— PLF achieved during FY 2025-26

Key differentiators

In 2019, VIPL faced bankruptcy, leading to its case moving to NCLT in 2023. revival efforts began in Oct 2024, with key milestones including the synchronisation of units with the grid in May 2025, showcasing the company's progress and recovery efforts, following are the key differentiators.

- PPA & FSA commenced with MSETCL & SECL
- Since the inception, vibration levels in Unit#2 Turbine have been high – after revival the vibrations are now within acceptable parameters

- DCS upgradation for Units 1 and 2 to improve operational reliability
- Implementation of the SCADA system for DSM
- Implementation of the Kronos system
- Implementation of the business transformation activities

Enhancing plant efficiency

- Post-acquisition & Post-revival, the maximum continuous run achieved by Unit-2 was 108 days
- Cooling tower Fills (non-clogging type) replacement in progress in 6 cells in Unit-2
- High-energy drain and safety valve surveys conducted, with valve lapping completed during planned shutdowns
- Condenser water jet cleaning in both units completed, and air ingress points addressed to improve heat transfer
- New Instrument Air Compressors (2 Nos.) installed in Main plant
- New Instrument Air Compressors (2 Nos.) installed in U-1 Ash handling plant

Capex highlights

₹114 crore

— Capex planned for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time.

Challenges and mitigation strategies

Challenge	Mitigation approach
Vacuum Issue in unit#2	Condenser Hydro jetting & Chemical Cleaning
ESP Ash evacuation issue	ESP & associated system maintenance
Generator Spare Issue (Stator Bar)	Under Procurement
Unit-2, AVR one channel not available	Procurement initiated

Two pink flamingos are wading in shallow, rippling blue water. The flamingo in the foreground is slightly to the left, facing right, with its long neck curved. The second flamingo is behind it and to the right, also facing right. Both have long, thin pink legs and long, curved necks. Their feathers are a pale pink color. The water is a deep blue with small ripples. The background is a soft-focus view of more water and possibly other flamingos in the distance.

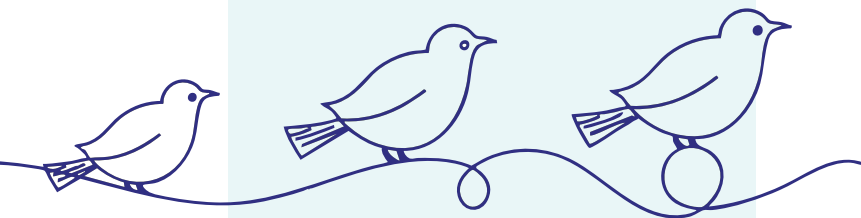
Environmental, Social and Governance

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Our ESG Approach

Creating Value with Responsibility

At APL, we remain committed to conducting our operations sustainably, balancing growth with wellbeing of our planet, people and communities. Our robust governance structure integrates ESG and climate considerations into every aspect of our business planning and decision-making, paving the way for a resilient future. Our ESG approach is grounded in environmental stewardship, risk-aligned decisions, social responsibility, and ethical governance, promoting responsible value creation.



Vision

Be a transformative force in power generation, empowering lives and contributing to the energy security of nation by providing sustainable, affordable and reliable power

Goals

- To decarbonise our operations in line with India's Net Zero target of 2070
- To be in the top 5 Companies of the World in ESG Benchmarking of Electric Utility Companies by FY 2026-27

Mission

- Transform our generating units from base load power plant to flexible operation to contribute to the energy security of the country
- Develop and adopt new technologies for sustainable operations of units leading to lower emissions
- Reduce generation cost through efficient operations, which will make the power affordable to all
- Provide reliable power through un-interrupted power generation by improving the plant availability
- Create sustainable value for all stakeholders



Guiding Principles



United Nations
Global Compact (UNGC)



UN Sustainable
Development Goals (UNSDGs)



India Business &
Biodiversity Initiative (IBBI)



National Guidelines on Responsible
Business Conduct (NGRBC)



International Finance Corporation
Performance Standards (IFC PS)

Disclosure Standards/ Frameworks



GRI 2021
Standards



Business Responsibility
and Sustainability
Reporting (BRSR)



Carbon Disclosure
Project (CDP)



Task Force on
Climate-related
Financial
Disclosures (TCFD)



WEF ESG
Core Metrics



Workforce
Disclosure
Initiative (WDI)

ESG Ratings / Assessment Platforms



S&P Global - CSA



FTSE
Russell



National Stock
Exchange ESG
Ratings (NSE ESG)



Crisil ESG Ratings
& Analytics



Morningstar
Sustainalytics



CareEdge
ESG Ratings

Policy Commitment

Environmental

- Environmental Policy
- Energy and Emission Policy
- Environmental, Health & Safety Policy
- Resource Conservation Policy
- Water Stewardship Policy
- Biodiversity Policy
- ESG Policy

Social

- Diversity, Equity & Inclusion Policy
- Human Rights Policy
- Anti-Slavery Policy
- Occupational Health & Safety Policy
- CSR Policy
- Freedom of Association Policy
- Prevention of Sexual Harassment
- Stakeholder Engagement Policy
- Employee Grievance Mechanism Policy

Governance

- Board Diversity Policy
- Code of Conduct
- Remuneration Policy
- Information and Cyber Security Policy
- Responsible Advocacy Policy
- Supplier Code of Conduct
- Responsible Supply Chain Management Policy
- Whistleblower Policy
- Anti-Corruption and Anti-Bribery Policy
- Land Acquisition Policy
- Quality Policy
- Business Continuity Policy
- Integrated Management System Policy



Certified Management Systems and Assurance

Integrated Management Systems

- ISO 9001:2015
- ISO 45001:2018
- ISO 55001:2014
- ISO 14001:2015
- ISO 50001:2018

Information Security and Business Continuity

- ISO 27031:2011
- ISO 27001:2022
- ISO 22301:2019

Social Accountability

- ISO 26000:2010
- SA 8000

Contribution to UNSDGs



Water intake point at Thermal Power Plant in Tiroda, Maharashtra

Performance Against ESG Targets – FY 2025-26

Environmental		
Performance Indicators	Targets	Status/Actions taken in FY 2025-26
Climate Change – Energy and Emissions		
Net Zero	▪ In line with India's Net Zero target of 2070	▪ Developed decarbonisation strategy
GHG Emission Intensity	▪ Maintain GHG emission intensity of 0.84 tCO ₂ e/MWh	▪ 0.86 tCO ₂ e/MWh
Climate Change Risk Assessment	▪ 100% locations	▪ Risk assessment study carried out
Resource and Waste Management		
Water Intensity	▪ Maintain below 2.5 kL/MWh	▪ 2.13 m ³ /MWh generated
Ash Utilisation	▪ Ash Utilisation in compliance with Ash Utilisation Notification	▪ 113% of Ash Utilised
Zero Liquid Discharge (ZLD) Plants	▪ ZLD in all hinterland TPPs	▪ Maintained ZLD in all hinterland TPPs
Single-Use-Plastic (SUP) free Certification	▪ To achieve SUP-free status for 100% operational locations	▪ 13 out of 13 Plants 3 rd party certified as SUP-free premises
Biodiversity		
No Net Loss of Biodiversity (NNL) in alignment with IBBI	▪ Committed to NNL	▪ Progress on track towards achieving NNL
Biodiversity Risk Assessment of TPP sites	▪ 100% locations	▪ Assessment study planned for FY 2025-26
Tree Plantation	▪ To plant 7.85 million trees by FY 2029-30	▪ 7.66 Lakh trees planted

Contribution to UNSDGs



Social

Performance Indicators	Targets	Status in FY 2025-26
People and Health & Safety		
Women representation in the workforce	▪ Hire 15% of female GETs through Campus recruitment	▪ 14.5% hired
Work related fatality (Employee)	▪ Zero	▪ 1 fatality
Work-related injury (Employee)	▪ Zero	▪ 3 work-related injuries
Supply Chain Partners		
ESG evaluation of suppliers	▪ ESG screening/evaluation of 100% suppliers to be completed by FY 2026-27	▪ 100% suppliers screened on ESG criteria

Contribution to UNSDGs





Thermal Power Plant at Kawai, Rajasthan

Governance

Performance Indicators	Targets	Status in FY 2025-26
Cases of violation of the Code of Conduct & Business Ethics	Zero	Zero
Cases of discrimination and sexual harassment	Zero	Zero
Cases of Human Rights Violations	Zero	Zero
ESG upskilling of the Board of Directors	100% Directors to be upskilled	100%
ESG Ranking in the Electricity Generation sector	Rank among the Top 5 global Companies by FY 2026-27	CareEdge ESG Ratings 2025: Leadership Position

Contribution to UNSDGs



ESG Ratings

Indices	FY 2023 – 2024	FY 2024 – 2025
CDP Climate Change 	B	B
CDP Water Security 	B	B
S&P Global - CSA 	68/100	69/100
Morningstar Sustainalytics 	33.1 (High Risk)	32.0 (High Risk)
CRISIL ESG Ratings & Analytics 	55/100	54/100
NSE Sustainability Ratings & Analytics 	63	65
CareEdge ESG Ratings 	Not Assessed	80/100 (CareEdge ESG 1+), Leadership Position
FTSE Russell 	3.6/5	3.5/5
MSCI 	CCC	CCC
CSR HUB 	Ranked in the 88 th Percentile	Ranked in the 77 th Percentile



Awards and Recognitions in FY 2025 - 26

Adani Power Limited, Mundra

- Conferred with the **EHS Excellence Award – Gold Category** by the Confederation of Indian Industry (CII)
 - Honoured with **5 Golden Stars in the NSCI Safety Rating System** by the National Safety Council
 - Received the **5S JUSE Award** with **“Par Excellence” Award**
- during the QCFI National Convention held in New Delhi
- Team “Parivesh” participated in AHCCQC-2025 at Ahmedabad Chapter and secured **“GOLD” Category Award**
 - Team “Parivesh” participated in 39th NCQC-2025 at Greater Noida and achieved **“Par Excellence” Award**

- Team “Chakra” participated in AHCCQC-2025 at Ahmedabad Chapter and secured **“GOLD” Category Award**
- Team “Chakra” participated in 39th NCQC-2025 at Greater Noida and achieved **“Excellence” Award**

Adani Power Limited, Godda

- Awarded with **Quality Circle Forum of India Award**
- Secured **IBC’s Best Use of Technology in Safety Award**
- Won **Union of Japanese Scientists and Engineers (JUSE) Award**

Adani Power Limited, Raipur

- Honored with the prestigious **NSCI Golden Stars Award** for Excellence in Safety and achieved rating of **‘Four Golden Stars’** from the National Safety Council of India (NSCI)

Mahan Energen Limited

- QC team bagged the **Gold Award** at the VLCCQC 2025 held in Varanasi

Adani Power Limited, Kawai

- Received **Gold Category Award** in Adani Power Station Excellence Framework for Business Excellence Assessment (ABEM)
- Received **Diamond Category award** during 4th Cycle of AWMS Assessment

Adani Power Limited, Dahanu

- Conferred with **26th National Award** for Energy Efficient Unit by Confederation of Indian Industry (CII)

Adani Power Limited, Udupi

- Team “POWER SENTAI” won **Par Excellence award** at 11th National conclave, Madurai
- Won **G-kaizen award** in ‘InnoCompetition 2025’
- Received **certificate of achievement** by New Mangalore Port Authority for Handling the highest volume of dry bulk cargo

Adani Power Limited, Tirora

- Received **‘Gold Category’ award** in 4th Cycle of AWMA
- Secured **5 prestigious awards** across multiple categories at 36th Chapter Convention on Quality Concepts (CCQC-2025), organised by the QCFI Nagpur Chapter
- Secured **2 prestigious awards** across the following categories at the 39th National Convention on Quality Concepts (NCQC-2025), organised by the QCFI, Greater Noida:
 - Chemistry & Environment QC - **“Abhipsha”: Excellence Award**
 - Techno commercial 5S - **“Prayas”: Par Excellence Award**

Environmental

Advancing Environmental Stewardship Through P.O.W.E.R

As one of India's leading independent power producers, Adani Power acknowledges its responsibility to address environmental and climate-related challenges while also ensuring National energy security. Our environmental stewardship approach pivots around driving resource efficiency, emissions reduction, and the adoption of advanced technologies. We integrate sustainability into our strategic and operational frameworks through robust governance and oversight, disciplined management systems, and responsible initiatives, reinforcing our commitment to deliver reliable, affordable, and sustainable energy.

Key Linkages

Material Topics

[M1, M2, M3, M4, M5, M6, M7](#)

Key Risks and Opportunities

[R2, R4](#)

Strategic Priorities

[S2, S3](#)

Capitals Impacted



UNSDGs



Adani Power acknowledges its responsibility to address environmental and climate-related challenges while also ensuring Nation's energy security.

Key Highlights



P.O.W.E.R Pathway: Our Strategic Focus Areas



Promoting Climate Resilience

- Risk informed planning and investment in adaptive infrastructure



Optimising Natural Resources and Conserving Biodiversity.

- Risk assessment, minimisation of impacts, mitigation measures
- Habitat restoration and species monitoring around the project sites



Water and Waste Stewardship

- Progress towards water neutrality
- Enhance percentage of freshwater replenishment
- Water recycling, rainwater harvesting and ZLD systems
- Waste management aligned with circular economy principles



Energy and Emissions Management

- Optimisation of thermal efficiency
- Scaled integration of renewable energy
- Focussed reductions in GHG emissions in line with national goals



Responsible Materials Management

- Responsible sourcing
- Resource use efficiency



Thermal Power Plant at Udupi, Rajasthan

Approach to Environmental Management

Policy Architecture and Management Systems

Our environmental management approach is anchored in a robust framework of policies that emphasise regulatory compliance, resource efficiency, and continual improvement across operations. It establishes shared accountability for the Board, employees, contractors, suppliers, vendors, business partners, local communities and subsidiaries, ensuring consistent environmental stewardship.

Our Environmental Policy Framework

[Read further Adani Power ESG Policy](#)

[Read further Water Stewardship Policy](#)

[Read further Environmental Policy](#)

[Read further Biodiversity Policy](#)

[Read further Environmental, Health and Safety Policy](#)

[Read further Resource Conservation Policy](#)

[Read further Energy and Emission Policy](#)

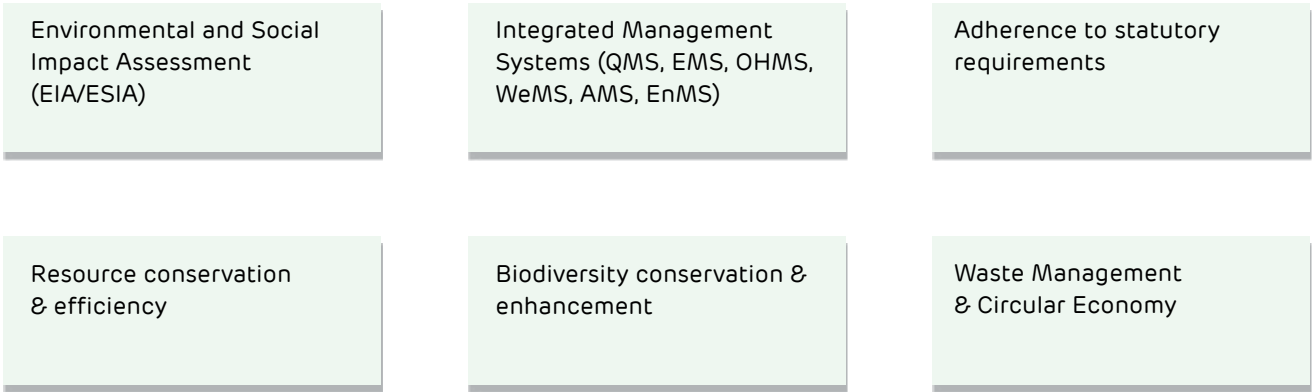


Message from the Chief Sustainability Officer (CSO)

At Adani Power Limited, sustainability is anchored in strong governance and compliance frameworks that enable responsible operations across our value chain. During the reporting year, we carried out decarbonisation strategy through a structured and phased approach aligned with national climate priorities and our long-term net-zero ambition. To further strengthen our preparedness, we undertook comprehensive Climate Change Risk Assessment across operations, covering both physical and transition risks. The outcomes would further support the company's strategy, reinforcing its commitment to building a resilient and future-ready portfolio. Alongside these priorities, we continued to create shared value for communities around our operations through initiatives in health, education, and sustainable livelihoods, in partnership with the Adani Foundation. We continue to make measurable progress on environmental performance, with emission intensity of 0.86 tCO₂e/MWh, reflecting continued focus on operational efficiency and emissions management. Our entity-level specific water consumption stood at 2.13 m³/MWh, well below our internal target of 2.5 m³/MWh. We also achieved 113% ash utilisation, reinforcing our commitment to circular resource use and waste minimisation. Further, we reaffirmed our commitment to biodiversity conservation through endorsement of the IBBI 2.0 Declaration. In the FY 2025-26, we have also been certified 'Single-Use Plastic Free' across our operational plants and are working towards achieving 'Zero Waste to Landfill' certification across operations, supported by robust waste management systems. All our hinterland plants continue to operate on the 'Zero Liquid Discharge' principle, strengthening long-term water security and operational resilience. During the year, Adani Power was classified under the 'Leadership' category by CareEdge ESG and in the 'Aspiring' category by NSE Sustainability Ratings & Analytics. A score of 69 in the S&P Global Corporate Sustainability Assessment (CSA) reinforces our position among leading performers in the sector. These recognitions from leading ESG rating agencies reflect a strong and improving ESG performance, underpinned by robust governance, risk management, and alignment with global sustainability benchmarks. Going forward, our priorities will remain focused on advancing the circular economy, strengthening climate resilience, and embedding ESG considerations more deeply across the value chain.

R N Shukla

Key Enablers of our Environmental Approach



Performance Monitoring and Reporting

At Adani Power, ESG and climate governance are seamlessly embedded within leadership oversight and the operational frameworks. Our Board of Directors, supported by the independent director chaired Corporate Responsibility Committee (CRC) provides a robust oversight of our sustainability roadmap, ensuring ESG and climate priorities are weaved into our long-term strategy. The CRC regularly apprises the Board on sustainability performance, risks and progress through its quarterly meetings. We maintain transparency through comprehensive disclosures including SEBI-BRSR filings, ESG and Integrated Reports, investor presentations, stakeholder consultations and engagement forums, CSR impact assessments, social performance reporting and updates on our website. These disclosures are aligned with national and globally recognised frameworks such as BRSR, GRI, ISSB's IFRS S1 & S2.

- ⊕ For more details, please refer to the CRC's Terms of Reference in the Corporate Governance Report on Pg. 358
- ⊕ Also, read about the ESG and Climate Change Governance in the 'ESG Approach' section on Pg. 152

Audits and Assurance

Periodic internal and external audits establish & strengthen the integrity and credibility of our Integrated Management System (IMS) and associated environmental & ESG performance. Audit findings and corrective actions are closely monitored through a structured compliance tracking system to ensure continual improvement.

Our Audit and Assurance Framework

- Periodic reviews by internal audit & risk functions
- Periodic IMS surveillance and certification audits
- Independent third-party assurance as per SEBI-BRSR compliance

- External audits from environmental and other regulatory bodies
- Periodic audits under PAT scheme of BEE

Building Internal Capabilities and Awareness

We strengthen employees' capabilities through internal and external training programmes to achieve positive environmental performance. Our in-house platforms, including e-Vidyalaya's Percipio and Adani Power Training and Research Institute (APTIRI), equip employees with essential knowledge and skills on sustainability and ESG-related topics.

908

— Employees were trained on climate change and ESG in FY 2025-26

Climate Adaptation and Mitigation

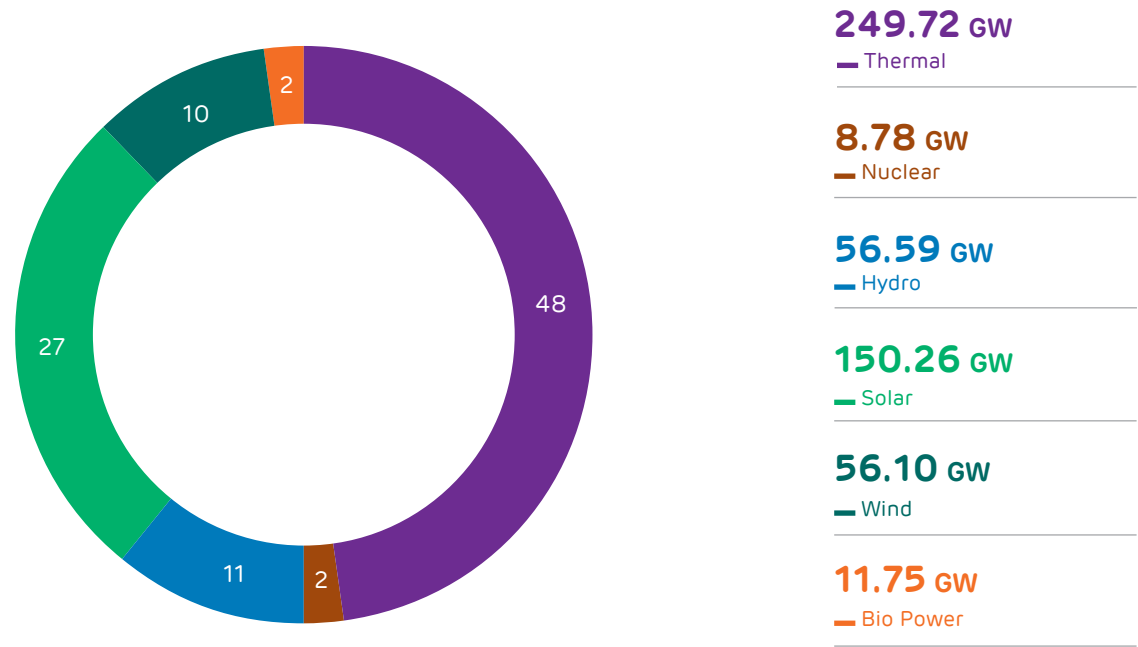


India's Energy Landscape

India's aspiration of becoming a USD 30 trillion economy by 2050 requires immense support from the energy sector. India continues to balance the dual goals of meeting rising electricity demand, while advancing sustainability. According to the International Energy Agency (IEA), the emerging and developing economies will account for 85% of the increase in global electricity demand over the next three years. As one of the fastest-growing major economies, India plays a central role in the global energy transition. Driven by the sustained economic expansion, India's energy demand is expected to grow at the fastest rate among major economies, with its share in global primary energy consumption projected to double by 2035.

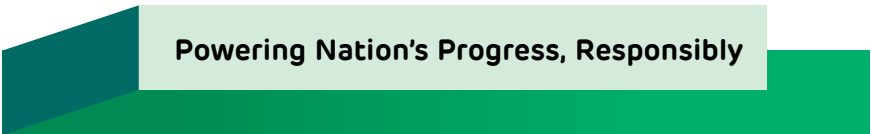
Over the past decade, India's power sector has witnessed strong expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BUs) in 2015-16 to an estimated 1,709 billion units (BUs) in FY 2025-26, reflecting the scale and pace of growth required to power the nation's development.

India's Total Installed Capacity



Source: Central Electricity Authority, Ministry of Power, Govt. of India

Note: Values represent percentage share of total installed capacity (as of March 2026)



India's Energy Targets



Despite rapid renewable expansion, thermal power remains critical to ensuring nation's energy security and economic growth, accounting for about 48% of India's total installed capacity. To contribute further, Adani Power is developing a 23.72 GW capacity addition pipeline by 2032, representing 30% of India's additional coal-based capacity requirement. Adani Power remains committed to advancing sustainability by deploying ultra-supercritical technology in all upcoming projects, delivering superior thermal efficiency with reduced carbon emissions.

Adani Power's Climate Strategy

At Adani Power, climate change is a material factor impacting long-term resilience, competitiveness, and value creation potential. Our approach to climate change adaptation and mitigation aligns with the United Nation's Sustainable Development

Goals (UNSDGs) and the global targets outlined in the Paris Agreement 2015.

Adani Power aspires to achieve Net Zero emissions by 2070, in line with India's Net Zero target, aligning its goal with India's Intended Nationally Determined Contributions (INDCs). We have used a science-aligned target

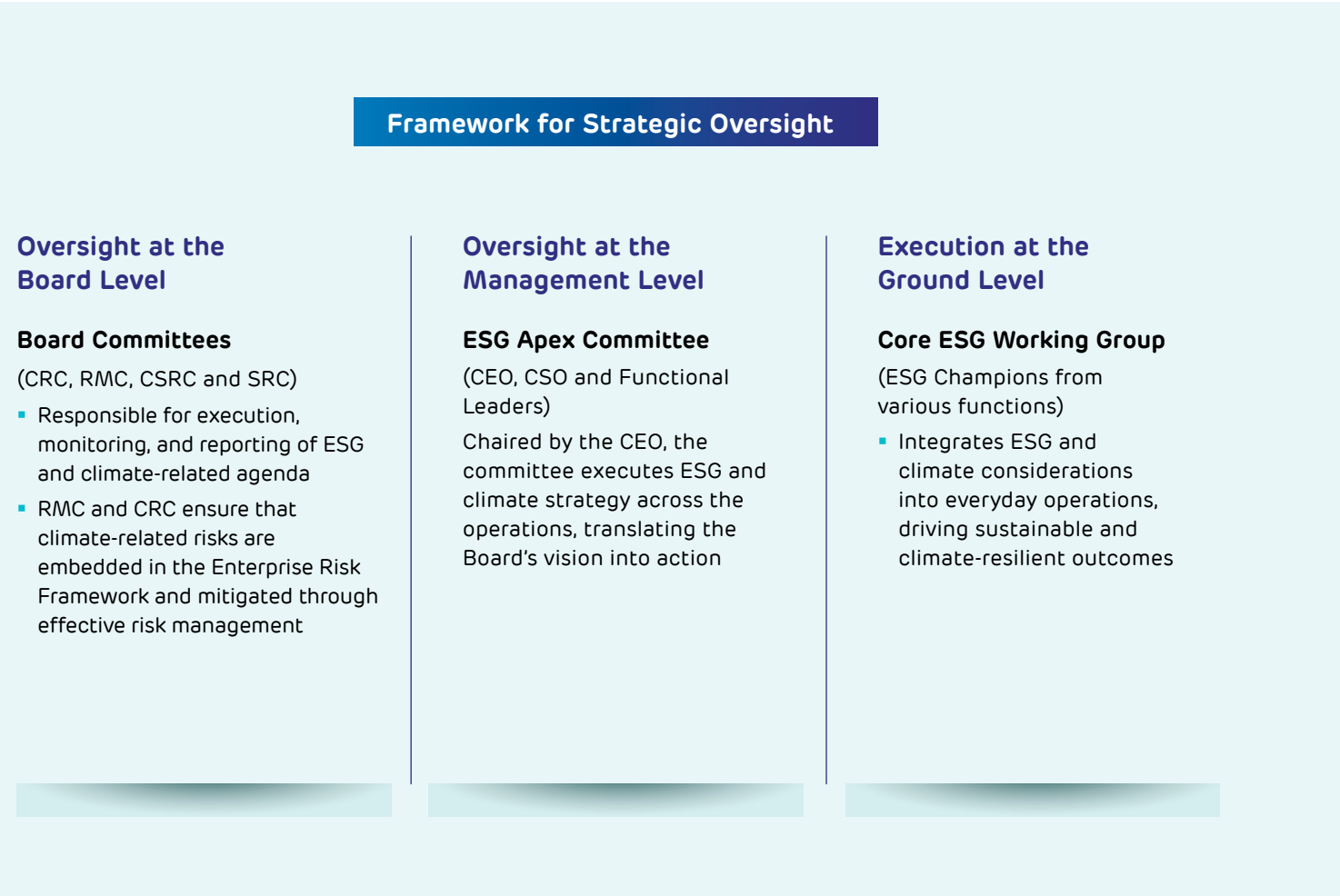
setting approach based on internal calculations, considering sector-specific benchmarks and indian and global frameworks. These targets ensure consistency with pathways limiting global warming below 2°C.

Adani Power's Decarbonisation and Climate Resilience Roadmap

Short-Term Goal (2025 - 2030)	Focus Efficiency-led decarbonisation and renewable scale-up Key Levers To reduce Scope 1 and Scope 2 emissions: - Focus on decreasing station heat rate, accelerating energy conservation and efficiency initiatives - Deploy ultra-supercritical and supercritical technology - Maximise harnessing solar power to meet auxiliary power consumption
Medium-Term Goal (2030 - 2040)	Focus Technology integration and fuel transition Key Levers Deploy techno-commercially viable technologies, including the adoption of alternate fuels like biomass, ammonia, Compressed Biogas (CBG), and energy storage technologies
Long-Term Goal (2040 - 2070)	Focus Achieve Net Zero emissions by 2070 Key Levers - Adoption of next-gen energy technologies like green hydrogen and SMRs for new TPPs - Neutralise residual emissions through a technically and commercially feasible CCUS pathway to achieve net zero emissions

Sustainability Governance

The Board leads our ESG and climate governance at the highest level with support from the Corporate Responsibility Committee (CRC), comprising 100% Independent Directors. These Directors bring in deep expertise in sustainability and climate-related matters and guide Adani Power’s ESG and climate strategy in line with the national and global goals. To reinforce accountability and performance, leadership and management incentives are explicitly linked to defined ESG and climate-related KPIs, aligning strategic intent with measurable outcomes and long-term value creation.



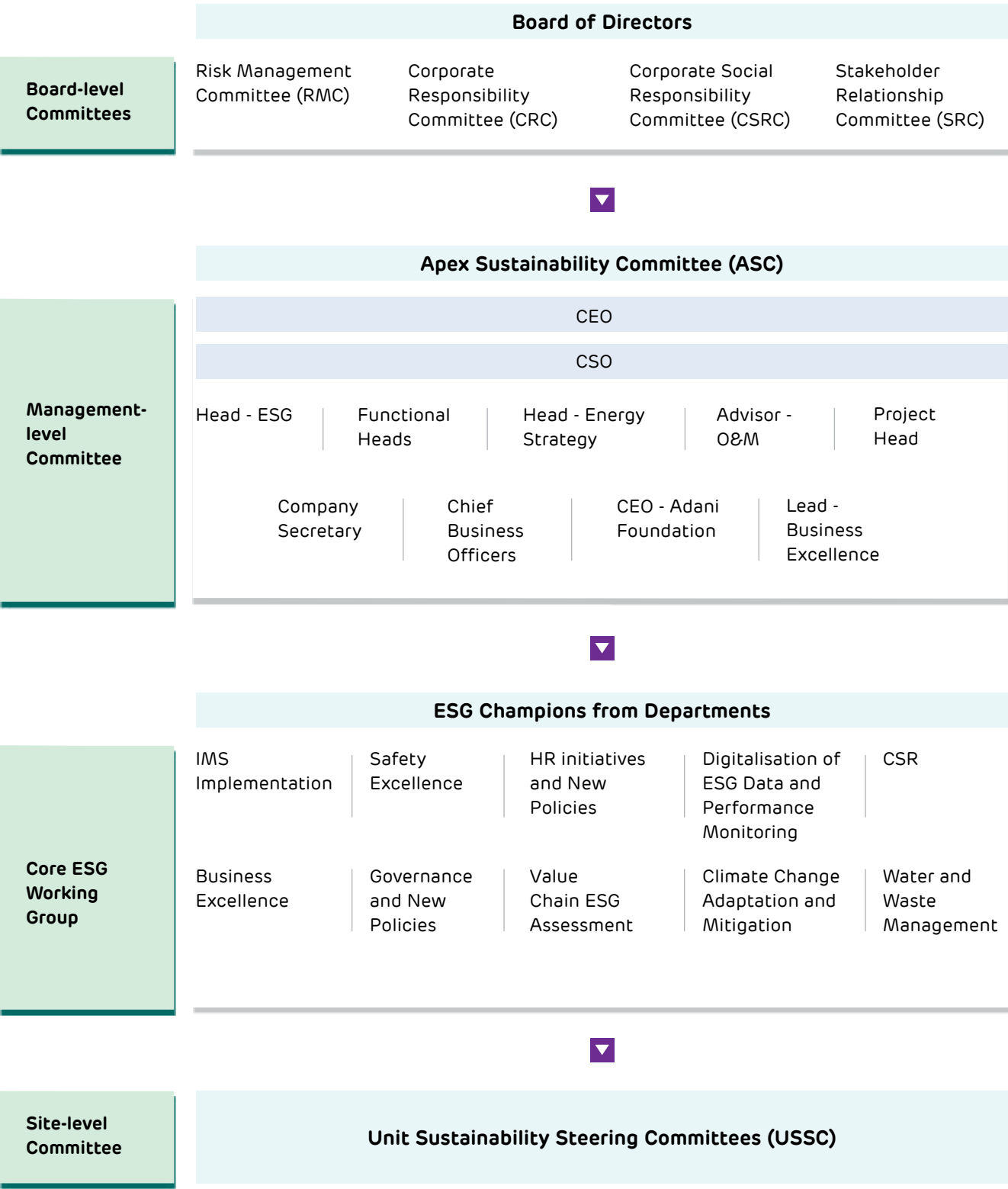
CRC: Corporate Responsibility Committee

RMC: Risk Management Committee

CSRC: Corporate Social Responsibility Committee

SRC: Stakeholder Relationship Committee

ESG and Climate Change Governance



Climate Risks and Opportunities Assessment

During FY 2025–26, Adani Power undertook a comprehensive Climate Change Risk Assessment to evaluate the potential implications of climate change on its operations, supporting the development of long-term mitigation and adaptation strategy in alignment with global frameworks, including IFRS S2 (Climate-related Disclosures), ensuring robustness and transparency.

The assessment has been conducted at plant/location level, incorporating asset-specific exposure to climate hazards, thereby enabling a granular understanding of risks across the company's operational footprint. Scenario analysis based on IPCC pathways, incorporating Representative Concentration

Pathways (RCPs) and Sixth Assessment Report (AR6) CMIP6 projections has been performed, using Shared Socioeconomic Pathways (SSPs) to capture a range of plausible climate futures across short, medium and long-term horizons. It covered a detailed evaluation of physical risks, including both acute events such as floods and cyclones, and chronic stressors such as rising temperatures, heatwaves, and water stress. Transition risks have been analysed arising from evolving regulatory frameworks, technological advancements, market dynamics, legal developments, and reputational considerations. The potential financial implications of both physical and transition risks have been assessed to understand their impact on operations, asset performance and revenue streams.

In addition to risks, opportunities also have been identified related to efficiency improvements, adaptation and climate-resilient infrastructure, enabling APL to enhance operational performance while responding to climate challenges. The outcomes would further support the company's decarbonisation roadmap, reinforcing its commitment to building a resilient and future-ready portfolio.

Employee Engagement for Energy Efficiency and Climate Mitigation

Our workforce actively participates in improving energy efficiency via our internal communication platform, "MAADHYAM". This channel provides an opportunity to them to share innovative ideas with our Chairman regarding organisational strategy, technology, and operations. Ideas that contribute to operational efficiency and climate change mitigation are rewarded with monetary benefits. Additionally, our senior leaders receive performance-based incentives tied to their Key Result Areas (KRAs) focussing on energy efficiency and climate change mitigation.

Efficient Energy and Resource Management

Strategic Focus Areas

- Close monitoring of power generation and energy demand
- Strategic investments in innovation and R&D
- Improve operational reliability through energy-efficient technologies
- Data-driven decision-making through automated control systems
- Water–Energy Nexus Optimisation

Our approach to energy efficiency is guided by a dedicated Energy and Emissions Policy, implemented through an Integrated Management System (IMS) encompassing QMS, EMS, OHMS, WeMS, AMS, and EnMS. Oversight is provided by a dedicated Operational and Technical Services (OTS) Cell, which drives energy optimisation across

plants, sets internal performance benchmarks, monitors and reviews energy performance.

⊕ Read about our Energy and Emissions Policy

Operational Excellence and Performance Monitoring

Implementation of the IMS and the Policy is supported by a cross-functional team and designated management representatives at each facility. Regular energy audits identify efficiency opportunities, address performance gaps, and establish measurable improvement targets, ensuring disciplined execution at the plant level.

Alignment with PAT Scheme

Recognising the energy-intensive nature of our operations and as a designated consumer under the Government of India's (GoI) Perform Achieve and Trade (PAT) scheme, we deploy plant-specific strategies to meet PAT targets and the national conservation goals.

— We continuously strengthen the internal capabilities through employee training and awareness programs to embed responsible energy behaviour across the organisation.

Advancing Energy Efficiency Through Alternative Fuels

Biomass Co-Firing

Adani Power has initiated co-firing of biomass pellets at Korba and Tiroda Thermal Power Plants in FY 2025-26. The use of biomass pellets, an eco-friendly, carbon neutral fuel derived from agricultural residues, helps reduce coal consumption, lower lifecycle greenhouse gas emissions, and support circular economy principles. This initiative also aligns with India's revised mandate of 5% biomass blending from FY 2024-25 and 7% from FY 2025-26, as well as the Government's SAMARTH mission to promote biomass utilisation. By strengthening local rural supply chains and creating livelihood opportunities for farmers and pellet producers, we continue to embed sustainability and innovation into our operations while advancing national clean energy and air quality goals.

Key Highlights

- Successfully conducted pilot trials using agro-residue-based biomass pellets across multiple units. All our plants are technically feasible for co-firing of biomass
- Currently, 3.7% biomass co-firing is being carried out at Tiroda thermal power plant
- Currently, 0.3% biomass co-firing is being carried out at Korba thermal power plant

— **Climate-Linked Performance Incentives**
Climate strategy is reinforced through performance-linked accountability across all levels of the organisation. KPIs related to emission reductions, energy efficiency, and climate resilience have been integrated into incentive structures of the leadership and management, including the CEO, the CSO, Environment and Sustainability Manager, and Process and Operation Manager. By linking rewards to climate outcomes, we ensure shared accountability and sustained momentum in delivering our climate commitments.

Focussed Energy Efficiency Initiatives Across Operations

Recognising energy efficiency as pivotal to our operational excellence and decarbonisation journey, we have implemented advanced technologies, process optimisation and continuous monitoring across our power plants. These initiatives are central to reducing auxiliary power consumption and station heat rate, while enhancing system reliability and overall operational efficiency.

⊕ Read more in the Directors' Report on Pg. 305

— In FY 2025-26, we invested ₹165 crore towards energy efficiency and conservation projects, demonstrating our commitment to sustainable operations

— We realised ₹ 30 crore of cost savings in FY 2025-26 due to the targeted energy-efficient technologies, Perform, Achieve, and Trade (PAT) Scheme, and targeted improvements under project LAKSHYA across the operations

Energy Performance

Energy Consumption (in GJ)

Indicators	FY23	FY24	FY25	FY26
Energy Consumption	-	264.38	406.42	523.85
Electricity	2,04,465.37	26,227.46	6,764.06	2,68,429.23
Fuel	55,03,19,626.17	81,84,18,070.02	97,21,41,602.66	1,00,78,46,589.99
Total Energy Consumption	55,05,24,091.54	81,84,44,561.86	97,21,48,773.14	1,00,81,15,541.19

⊕ Read more under BRSR-Principle 6 on Pg. 425



Thermal Power Plant at Mundra, Gujarat



GHG Emission Intensity

Reducing our GHG emissions is crucial to reduce our environmental impact. We acknowledge the greenhouse gas (GHG) emissions from our plants and have implemented targeted mitigation strategies to address them. These include our commitment to renewable energy adoption and large-scale technology upgrades that enhance efficiency and reduce emissions. As a result, our emissions intensity stood at 0.86 tCO₂e/MWh.

Thermal Power Plant at Kawai, Rajasthan

Strategic Focus Areas

Innovative emission control technologies	Energy efficiency and resource optimisation	Compliance with environmental standards	Continuous monitoring and performance improvement	Stakeholder engagement and transparency

Reducing Operational Emissions (Scope 1 and Scope 2)
We actively reduce emissions through renewable energy adoption, deployment of energy-efficient technologies, optimisation of operational practices, and limiting employee business travel. We undertake targeted mitigation measures across our plants to address identified GHG emission sources.

Key Interventions include

Renewable energy use for auxiliary consumption

Large-scale technology upgrades to improve efficiency

Operational optimisation to reduce energy intensity

Decarbonisation Through Supercritical and Ultra-Supercritical Technologies

At Adani Power, supercritical and ultra-supercritical technologies drive our low carbon growth strategy. The technologies are deployed across all upcoming plants and phases, embedding efficiency at scale while advancing climate action.

Sustainable Mobility

To advance sustainable mobility, we promote low-carbon employee commuting through company-operated buses and vehicles, and carpooling options. Further, we have introduced electric vehicles for use within our plant premises, replacing diesel-operated vehicles.

Smarter Plant Design

- Supercritical and ultra-supercritical boilers enable faster load response and greater operational agility
- State-of-the-art steam bottoming cycle technology delivers high returns with modest investment

Performance Benefits

- >45% thermal efficiency (~1300 bps higher than conventional plants)
- Lower coal consumption per MWh, directly cutting CO₂ emissions
- Reduced operating costs with higher productivity

Outcome

- Higher electricity generation per tonne of coal for high efficiency at lower incremental cost

Reducing Value Chain GHG Emissions (Scope 3)

As a crucial element of our Scope 3 footprint reduction strategy, we are systematically addressing the key emission hotspots beyond our operational control, particularly those linked to the upstream logistics and fuel sourcing.

Efficient Fuel Choices

Across our plants, the use of improved fuel quality enhances combustion efficiency, helping reduce Scope 3 emissions under Category 3 from fuel sourcing. Lower ash content further reduces fly ash generation, thereby lowering Category 5 emissions across the value chain.

ESG Assessment Across Value Chain

ESG assessment of upstream and downstream value chain partners has been integrated into the onboarding process in line with the BRSR guidelines.



Thermal Power Plant at Tiroda, Maharashtra

GHG Emissions Profile

Emissions (MTCO ₂ e)	FY23	FY24	FY25	FY26
Scope 1 Emissions	4,90,32,768.27	7,29,48,754.50	8,64,27,664.95	9,00,65,058.43
Scope 2 Emissions (Location-based)	46,004.71	5,253.81	1,366.59	52939.84
Scope 2 Emissions (Market-based)	46,004.71	5,216.16	1,284.46	21908.71
Scope 1 + Scope 2 Emissions	4,90,78,772.98	7,29,54,008.31	8,64,29,031.54	9,01,17,998.27
Scope 3 Emissions	14,484,286.26	2,07,05,100.00	2,41,35,597	2,52,85,203

Read more under BRSR-Principle 6 on Pg. 425

Air Emissions Management

We leverage advanced technologies and operational improvements like Air Pollution Control Devices (APCD) to control key air pollutants, including NOx (Nitrogen Oxides), SOx (Sulphur Oxides), PM (Particulate Matter) and fugitive emissions ensuring, strict adherence to the applicable regulatory standards.

Continuous Monitoring and Compliance

Continuous Emission Monitoring Systems (CEMS) and Continuous Ambient Air Quality Monitor Systems (CAQMS) at our facilities provide real-time monitoring and ensure swift identification and correction of deviations from the regulatory standards. The air emission sources, including stacks, are monitored on a defined frequency by NABL-accredited third-party laboratories, as mandated by the Central and respective State Pollution Control Boards.

Emission Management

- Ultra-supercritical boilers with advanced low-NOx generation systems are installed at select existing operational plants and will be deployed across all upcoming greenfield and brownfield expansion projects to control NOx emissions. In addition, Selective Catalytic Reduction (SCR) system is already installed in the existing operating units and will be deployed in all upcoming units
- Dust extraction system with pulse jet bag filter and suppression systems are implemented across the operations to control fugitive dust emissions within and around the coal handling plant
- To control the emission of particulates, high efficiency (99.99%) Electrostatic Precipitators (ESPs) are installed in our plants
- Fugitive emission prevention and control measures during material

handling, transportation and construction include:

- Restricting vehicle speeds within the plant premises
- Provision of paved roads to minimise dust generation
- Efficient management of material stockpiles
- Development of greenbelt and tree plantation
- Periodic water sprinkling in construction areas and on internal roads
- Installation of wind-breaking walls around material stockpiles
- Covering of trucks and dumpers transporting loose construction materials and waste
- Provision of wheel-washing facilities for vehicles
- Periodic maintenance of construction equipment and vehicles
- Ensuring valid PUC certificates for construction equipment and vehicles

Air Emissions Performance (in MT)

SF₆ emissions (tCO₂e)

FY26	5,779
FY25	11,709
FY24	8,550
FY23	36,380

NOx Emissions

FY26	1,20,189
FY25	1,28,663
FY24	1,21,665
FY23	83,746

SOx Emissions

FY26	2,75,141
FY25	3,03,695
FY24	2,48,012
FY23	2,19,307

Particulate Matter

FY26	17,211
FY25	17,503
FY24	14,550
FY23	10,719



Waste Management

Goals

- Achieve Single-Use-Plastic Free status for 100% operational sites
- Achieve 5% annual reduction in waste generation intensity

Our Waste Stewardship

Reduce	Reuse	Recycle	Recover	Dispose

We have embedded the principles of responsible waste management across the operational lifecycle, from fuel sourcing and material handling to plant operations and by-product utilisation. Our structured data-driven framework integrates circular

economy practices across operations and decision-making processes.

We train employees on waste reduction, segregation, and recycling practices, while actively encouraging participation and idea-sharing

to minimise waste generation. Through innovation & continuous monitoring, we remain committed to transforming waste into a resource and strengthening long-term value creation.

Strategic Objectives

Minimise waste generation at source	Maximise recovery and productive reuse	Commitment to maximise diversion of wastes from landfill	Adherence to regulatory compliance	100% utilisation of generated ash by channelising it into value-added applications

Preventing Waste at Source

We prioritise waste avoidance by addressing inefficiencies at the earlier stages of operations. Regular waste audits through various Govt. bodies are conducted to assess waste streams, identify improvement opportunities and inform focussed interventions.

Our targeted source reduction measures help us reduce waste intensity and improve overall operational efficiency. These measures include:

- Optimisation of coal handling and combustion efficiency to minimise fly ash generation at source
- Routine equipment calibration (boilers, mills, ESPs) to prevent material losses and reduce inefficiencies
- Switching to low-hazard or non-hazardous chemicals where feasible, especially in water treatment and auxiliary processes
- Extending equipment life through preventive maintenance, reducing scrap metal and hazardous waste from damaged components

- Awareness campaigns promoting 'reduce-at-source' culture across operational and administrative functions
- Training programmes on waste-minimisation practices, enabling employees and contractors to adopt efficient handling and disposal methods
- compliant recycling of both hazardous and non-hazardous waste
- Organic waste convertors installed at all locations transform kitchen waste into manure, used in landscaping and green belt development
- Established a Fly Ash Utilisation Promotion and Research Park, and built dedicated rail-based infrastructure to transport fly ash from the Tiroda plant
- Installed waste-paper recycling units at Tiroda, Kawai, and Udupi TPPs to close the material loop by converting office paper waste into reusable products, strengthening our circular economy practices

Recycling and Circular Solutions

Our waste management strategy is anchored in recycling, recovery and circularity.

Circular Practices in Action

- High Ash Concentration Slurry is used to transfer safe and efficient ash disposal with minimal water usage
- Maximised ash utilisation through value-added applications, advancing circularity and resource efficiency
- Integrated recycling programmes ensure effective segregation and disposal of recyclable materials
- Collaboration with authorised vendors enables safe and

Responsible Disposal

We ensure safe disposal of all types of waste in compliance with applicable local and national waste management regulations.

Hazardous Waste

Stored in designated storage facilities and sent to a State Pollution Control Board (SPCB)-approved common treatment, storage and disposal facility (TSDF) for safe and compliant management.

Non-Hazardous Waste

Channelled to recycling units for recovery and recycling.

100%

— Waste diverted from landfills through recycling and reuse in FY 2025-26

— Maximising Ash Utilisation

During the year, Adani Power channelled majority of the generated ash into value-added applications such as cement, brick manufacturing, and road construction, minimising onsite accumulation while supporting circularity and reducing reliance on virgin raw materials in allied industries.

Fly Ash Management:
From By-Product to Resource

Fly ash, a solid by-product of coal combustion in the thermal plants, accounts for **99.92% of our total waste**, making its responsible management a strategic priority.



Leadership Accountability

Fly ash management is a part of the CEO's KPIs and linked to financial incentives, ensuring ownership and performance oversight at the highest level.



Operational Innovation

A High Concentration Slurry Disposal (HCSD) system has been implemented in our Tiroda Plant, enabling ash solidification, lower fugitive emissions, and safe disposal.



Circular Solutions for Fly Ash

- Dedicated infrastructure across multiple plants to repurpose fly ash into a valuable resource
- Supplied as a raw material to the agencies related to cement and ready-mix concrete industries for effective utilisation
- Strengthened ash utilisation efforts through an in-house fly ash brick manufacturing plant, enabling seamless conversion of ash into value-added construction materials

— In FY 2025-26, 18.88 million tonne ash utilised leading to 2.46 million tonne of GHG emission avoidance (off-set).

Fly Ash and Gypsum Waste Utilisation (MT)

Recycled/Reused

FY26	1,88,81,444.36
FY25	15,546,236.02
FY24	10,392,168.22
FY23	10,526,544.87

Enhancing Material Efficiency

Focus Areas



Our Approach

At Adani Power, we follow a structured approach to manage materials efficiently by optimising resource utilisation and embedding circular economy principles across the operations. This approach extracts maximum value from all materials, leading to the conservation of natural resources. The Company leverages a real-time, IT-enabled decision support platform integrated with a robust Enterprise Resource Planning (ERP) framework that enables end-to-end visibility across procurement, inventory management, logistics and finance, empowering data-driven decision-making. Ultimately, by streamlining material flows and strengthening operational controls, the platform enhances efficiency, minimises value chain waste, and supports sustainable value creation for all stakeholders.

Key Measures

- Maintained FIFO (First-in, First-out) for daily coal consumption
- Implemented measures to avoid and minimise loss of coal and its quality due to spontaneous ignition, fugitive emission by adequate coal stack management
- Ensured efficient blending of different quality of coal

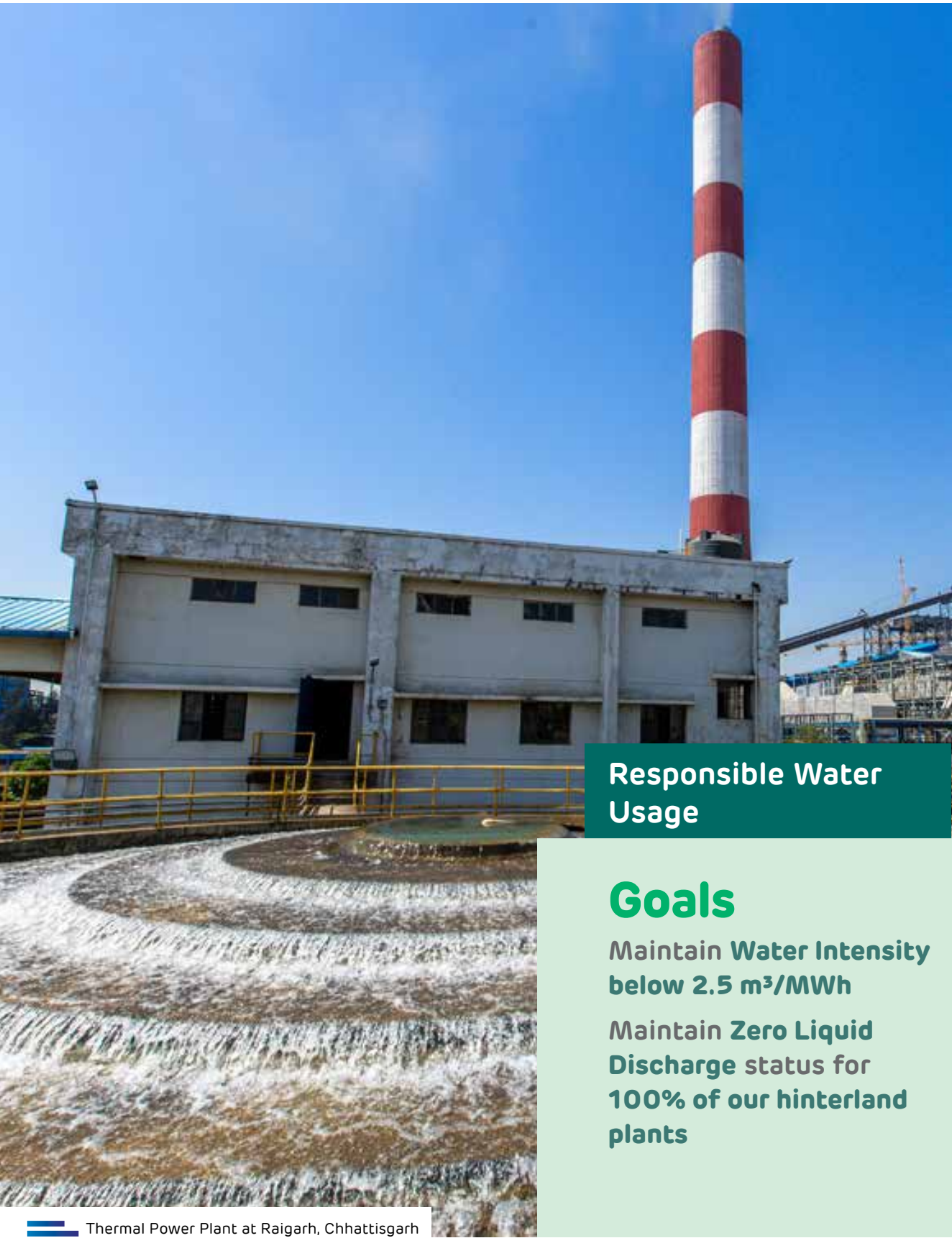
Material Consumption (in Metric Tonnes)

Parameter	FY23	FY24	FY25	FY26
Coal	3,64,25,494.73	5,12,71,728.69	6,12,42,677.00	6,40,83,056.59
Chemicals	3,455.13	35,420.46	17,721.30	18,813.92
Lubricating Oil	393.57	565.82	490.10	586.56
Grease	40.57	44.36	50.80	61.62
LDO	17,509.14	8,141.44	9,369.79	9,676.76
HFO	1,677.90	1,379.00	1,881.96	2,157.95
HSD/Diesel (other than boilers)	3,376.39	4,039.21	4,495.38	5,309.86
R22	1.06	2.02	1.70	15.65
Total Materials	3,64,51,948.49	5,13,21,151.00	6,12,76,688.03	6,41,19,678.91

Waste-Related Performance in FY 2025-26

Waste generated, diverted and disposed

Indicators	FY23	FY24	FY25	FY26
Hazardous Waste				
Waste generated (MT)	251.36	386.48	480.65	267.23
Waste diverted from landfill (%)	7.57	81.66	98.06%	100%
Non-Hazardous Waste				
Waste generated (MT)	1,05,32,804.16	1,28,76,036.11	1,54,51,000.16	16,791,319.51
Waste diverted from landfill (%)	0.01%	0.02%	0.20%	100%



Thermal Power Plant at Raigarh, Chhattisgarh

Responsible Water Usage

Goals

- Maintain Water Intensity below 2.5 m³/MWh
- Maintain Zero Liquid Discharge status for 100% of our hinterland plants

Strategic Objective

Sustainable sourcing of freshwater	Minimising freshwater withdrawal	Maximising resource	Strengthening long-term water security	Ensuring regulatory compliance

Recognising water as a critical shared resource, we consider diverse geographical contexts in which we operate, ranging from inland, water-stressed regions to coastal locations. This holistic approach is supported by technology, governance, continuous monitoring and employee awareness to maintain operational

resilience, regulatory compliance and reduce environmental risks. Our water conservation and efficiency programs enables systematic monitoring of water consumption, optimisation of usage, promoting water conservation throughout the organisation. We conduct comprehensive water assessments

across all plants to analyse our consumption patterns, identify inefficiencies, evaluate water treatment and discharge processes and pinpoint improvement opportunities. The insights from these assessments inform targeted interventions and improvement measures to reduce water consumption.

100%
of our hinterland

— operating sites are Zero Liquid Discharge (ZLD) plants

2.13
m³/MWh

— water efficiency in FY 2025-26



Thermal Power Plant at Raigarh, Chhattisgarh

Our Water Management Framework



Water efficiency and conservation to minimise freshwater reliance

- Implemented Environmental Index (EI) that includes specific water consumption (Water Intensity)
- Integrated Water Intensity into Business Score Card, with continuous efforts towards its reduction
- Adopted water conservation technologies, across operational sites
- Implemented Zero Liquid Discharge (ZLD) at all hinterland plants
- Ensuring adherence to specific water usage regulations across all units
- Benchmarking performed against industry standards for water usage



Compliance and risk management

- Undertook impact assessment study on water enrichment
- Implemented Integrated Management System
- Adherence with the regulatory standards set by MoEF&CC, CPCB and SPCB
- Perform periodic audits, assessments and third-party testing
- Integrating sourcing water risks into Enterprise Risk Management



Extending water stewardship to communities and ecosystems

- Collaborative water conservation initiatives with the communities
- Undertaking rejuvenation of local water bodies
- Enhanced rainwater harvesting and capacity expansion of ponds

* MoEFCC: Ministry of Environment, Forest and Climate Change
CPCB: Central Pollution Control Board
SPCB: State Pollution Control Board

Effluent Management and Discharge Practices

We maintain strict water quality controls to limit discharges within the regulatory limits across all operational locations.

At Hinterland-Based Plants

- 100% of the effluent water is collected, treated and reused
- Operate as ZLD units with no effluent discharge into the water bodies

At Coastal Plants

- Treatment of cooling water before releasing into the deep sea, adhering to the norms as per MoEF&CC, CPCB and the concerned State Pollution Control Board
- Continuous real-time monitoring through online analysers at outfall channels

— Periodic monitoring and testing of water quality through NABL-accredited laboratories along with reporting to the MoEF&CC demonstrate our transparency and compliance with regulatory standards.

↗ Please read about our six months' environmental compliance reports from [here](#)

Water Risk Governance and Compliance

Water-related risks are assessed through a comprehensive framework to analyse physical risks, regulatory dynamics and stakeholder impacts. The framework addresses dependencies-related risks, including water scarcity, seasonal variability, quality and regulatory challenges. Water-related impacts are addressed through our Integrated Management Systems (IMS) and Environmental Management Plans (EMPs) to strengthen operational resilience.

— We use India Water Tool and WRI Aqueduct to assess seasonal water variability, and future scenarios, enabling long-term planning.

Managing Water Stress: Focus on High-Risk Sites

Our Kawai Thermal Power Plant in Rajasthan is located in a water-stressed region classified as 'over-exploited' by the Central Ground Water Authority (CGWA). Recognising the urgency, we have designated Kawai as a priority site within our water governance framework. During the reporting year, we consumed 2.35 m³ of water in this plant.

Targeted Interventions at Kawai Site

- Enhanced monitoring of withdrawal, consumption and discharge
- Increase recycling for non-potable applications such as cooling, toilet flushing and irrigation

- Localised conservation strategies to reduce dependence on potable water
- Use of closed loop systems, steam processes for maximum reuse and minimum waste

Water Stewardship Measures

Upgrading Infrastructure and Refining Operational Practices

- Installed water flow meters to measure and monitor water consumption, wastewater generation and treatment
- Installed low-flow (water efficient) fittings for reduced domestic water consumption
- Drip irrigation system is used for maintenance of greenbelts, lawns and plantations
- Implemented Dry Fog System (with fine nozzles) for fugitive dust suppression
- Level transmitters and alarms are provided in various sumps/pits to avoid overflow of water
- Periodic water audits are conducted to identify and eliminate inefficiencies
- Optimised cleaning and maintenance procedures for responsible use

Responsible Wastewater Management

- Deployed advanced wastewater treatment technologies to improve effluent quality and reduce pollutant levels
- Continuous monitoring and testing to ensure regulatory compliance

Optimising Water Sources

- Water sourcing is aligned with regional availability, with seawater utilised at coastal plants and surface water at hinterland plants

- Reusing recycled water in gardening, ash handling and dust suppression, further reducing dependence on freshwater
- Water source sustainability studies for hinterland plants using historical data from the Indian Meteorological Department enable planning to address water stress during summers

Water Conservation

- Rainwater harvesting initiatives were implemented across eight locations with capacity of 6.7 lakhs, resulting in the collection of 1,695.08 lakh litres of rainwater during FY 2025-26.
- Developed water storage capacities to sustain 53 days of operations at the Tiroda plant and 23 days at the Kawai plant during lean seasons
- Watershed management initiatives, such as pond desilting further strengthened water conservation efforts by increasing storage depth and improving recharge efficiency

Training and Awareness

- Regular trainings and water stewardship campaigns raise employee's awareness on responsible water use and wastewater quality
- An open-door policy encourages employee's ideas on water efficiency, with recognition for their contributions

— Water Usage Targets
Our internal water consumption targets are devised to drive performance beyond regulatory requirements, even in areas where regulatory limits are not defined.

Surface Water Use Targets at
Hinterland Plants in FY 2025-26

2.5 m³/MWh

Internal target

3.5 m³/MWh

MoEFCC's regulatory threshold

Water Performance in FY 2025-26

Water Intensity (m³/MWh)

FY26		2.13
FY25		2.17
FY24		2.25
FY23		2.35

Specific Water Consumption (m³/MWh)

Plant Name	FY23	FY24	FY25	FY26
Bitta Solar Plant	0.01	0.11	0.13	0.09
Mundra TPP	1.74	1.69	1.77	1.78
Tiroda TPP	2.34	2.34	2.23	2.30
Kawai TPP	2.54	2.61	2.31	2.35
Udupi TPP	5.13	2.92	2.98	2.84
Raipur TPP	2.27	2.26	2.29	1.89
Raigarh TPP	2.35	2.45	2.32	2.43
Godda TPP	1.80	2.23	2.14	2.02
Dahanu TPP	NA	NA	0.51	0.51
Mahan TPP	2.74	2.68	2.58	2.49
Thoothukudi TPP	NA	NA	3.08	2.29
Korba TPP	NA	NA	2.21	2.46
Butibori TPP	NA	NA	NA	2.67
Adani Power	2.35	2.25	2.17	2.13

NA - Not Applicable, as the thermal plant was not part of Adani Power's portfolio during the reporting period.

Water Withdrawal from Various Sources (in million m³)

Indicators	FY23	FY24	FY25	FY26
Surface water	112.78	144.49	157.05	160.16
Groundwater	0.00	0.0009	0.003	0
Rainwater	3.33	1.85	0	0
Seawater	105.62	251.79	595.13	805.38
Purchased water	0.005	0.005	0.004	0.0006
Total	221.73	398.14	752.18	965.54

Read more under BRSR-Principle 6 on Pg. 425



Biodiversity:
Responsible Growth
with Ecological Balance

Goals

Aspire to achieve No Net
Loss of Biodiversity (NNL) in
alignment with IBBI

Undertake biodiversity risk
assessments covering 100%
of locations

Plant 7.85 million trees by
FY 2029-30

Our Biodiversity Lens

At Adani Power, we are committed to operating in harmony with nature and minimising our impact on surrounding ecosystems. As we expand, we remain committed to maintaining the healthy ecosystems around our facilities.

Biodiversity is a material factor for us. We take a precautionary, nature-based approach to minimise ecological disruption, protect natural habitats and responsibly manage biodiversity-related risks across our operational footprint. Our approach is rooted in responsible planning, disciplined execution and continuous monitoring.

— Biodiversity considerations are embedded in decision-making across the entire project lifecycle, from site selection and design to operations and closure.

Governance and Policy Integration

Our Biodiversity Policy is embedded within the organisation-wide Integrated Management System (IMS) that applies across all subsidiaries, operational locations, suppliers and partners. The policy governs the entire lifecycle of our projects, from planning and construction to operations and restoration,

ensuring consistent application of biodiversity standards.

To embed environmental responsibility across the organisation, we deliver regular training and awareness programmes for our employees. Additionally, we have appointed a dedicated 'Biodiversity Champion' to lead the implementation and oversight of our biodiversity agenda.

India Business & Biodiversity (IBBI) Signatory

As a proud IBBI signatory, we strategically align our operations with IBBI principles to advance the goals of the Convention on Biological Diversity (CBD) through responsible execution, continuous monitoring and active stakeholder engagement.

[Read more about our IBBI commitment here](#)

Biodiversity Risk Assessment

Adani Power has carried out Biodiversity Risk Assessment study and developed site-specific biodiversity conservation plans for implementation. We used a location-specific approach guided by the WWF Biodiversity Risk Filter to evaluate biodiversity

impacts and dependencies. The assessment integrates desk-based research, site surveys, stakeholder engagement, and advanced tools such as remote sensing and GIS mapping.

Key Risks Identified



High priority risks

Water scarcity and quality, poor air condition, extreme heat, fire hazards, and increasing media scrutiny

Risk Profile Snapshot

- **Total operational footprint:** 4,913.52 hectares
- **Total number of sites:** 13
- **Sites assessed:** 14
- **Sites identified with higher biodiversity risks:** 5 sites with a combined area covering 2,875.2 hectares
- **High risk site locations:**
 - **Gujarat**
Mundra Thermal Power Plant
 - **Karnataka**
Udupi Thermal Power Plant
 - **Tamil Nadu**
Thoothukudi Thermal Power Plant
 - **Maharashtra**
Tiroda Thermal Power Plant
 - **Maharashtra**
Dahanu Thermal Power Plant



Moderate to low risks

Land use change, tree cover loss, freshwater and marine ecosystem alterations, range rarity, and proximity to internationally recognised conservation areas

- **Status of Biodiversity Management Plans (BMPs):** 100% high risk sites have their site-specific BMPs

All operational sites were found to be exposed to high physical and reputational risks. The identified 5 high risk sites have been identified as having a significant biodiversity impact or being in proximity to critical biodiversity areas. There were no notable dependencies found on elements such as wild flora and fauna availability, soil and ecosystem conditions, pollination services, pest and disease presence in plant, forest, or aquatic environments, herbicide resistance, or invasive species.

100%

— sites covered through biodiversity risk assessment as of FY 2025-26

Managing Biodiversity Impacts

We carry out Biodiversity Risk Assessments for all our sites to assess impacts of our activities and develop Biodiversity Management Plan for implementation.

Collaborative Approach for Collective Action

We closely work with government authorities, NGOs, scientific institutions and local communities to design and implement biodiversity action plans, developed with NABET-accredited agencies using comprehensive ecological studies.

— Our Biodiversity Management Plan ensures our operations do not encroach upon ecologically sensitive areas, including protected zones and habitats of endangered species. No species listed on the IUCN Red List or national conservation registers are found within 10-kilometre radius of our operational sites.

Monitoring and Restoring the Impacts

We apply the mitigation hierarchy of avoid, reduce and restore to address potential impacts, supported by technical expertise and continuous monitoring. Biodiversity outcomes for local flora and fauna are closely tracked within 10-km radius of our operations, using a seven-step assessment framework.



Site-Specific Conservation Measures

Site-specific biodiversity conservation plan has been implemented, including measures such as:

- Installation of site-specific biodiversity awareness boards and signages to highlight local flora, fauna, protected zones
- Development of greenbelt and community level tree plantations
- Enforcement of vehicle speed limits on all site approach/connecting roads
- Raising awareness among the drivers, employees, workforce, and communities
- On-site food waste management
- Provision for safe passage for wildlife, wherever necessary
- Installation of boundary walls for sites

Afforestation

We are committed to comply with the Indian regulatory requirements, including the Forest Conservation Act, 1980, the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act and the Compensatory Fund Act. We intent to avoid forest land wherever feasible and compensate for unavoidable impacts through afforestation and green belt development.

— Green belt and green cover across sites are maintained in accordance with the applicable Green Belt Development guidelines issued by the Government of India.

Tree Plantation Pledge on WEF's 1t.org Forum

As part of the Adani Group's pledge to plant 100 million trees by 2030, under the World Economic Forum's Trillion Trees Platform (1t.org), Adani Power has committed to planting 7.85 million trees by 2030.

Progress to date

7.66 lakh trees planted

— FY 2025-26

4.92 million trees planted

— Cumulative Progress

383 hectares

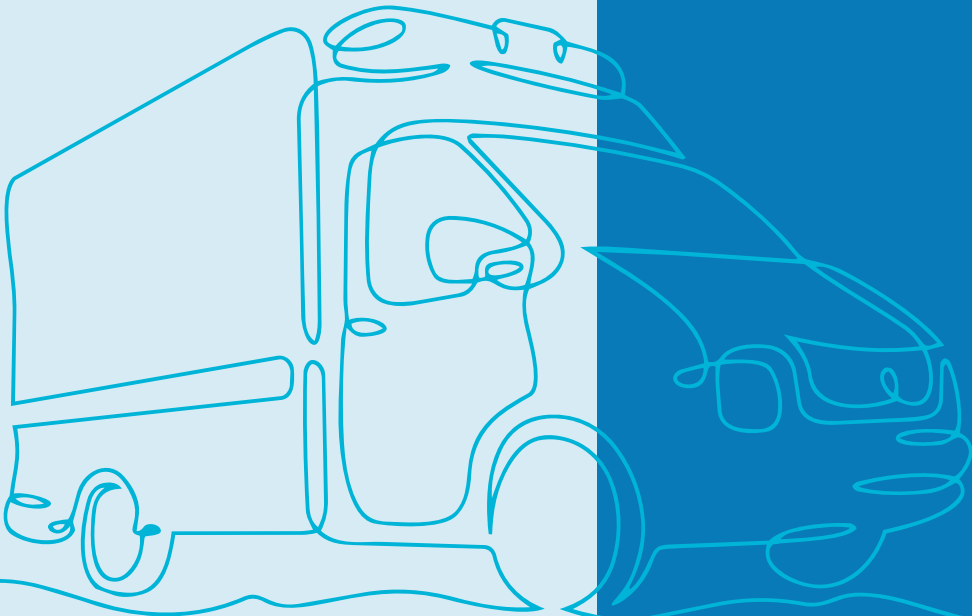
— Green cover expanded

⊕ Read more about our biodiversity management approach in BRSR-P6 on Pg. 425

Occupational Health and Safety

Advancing Our Zero Harm to Life Commitment

At Adani Power, Safety is the foundation to responsible operations. Through robust safety management systems, strong leadership and workforce engagement, we strive to eliminate harm and embed safety as a shared, everyday commitment.



Key Linkages

Material Topics

[M8, M11](#)

Strategic Priorities

[S3, S4](#)

Key Risks and Opportunities

[R2, R4](#)

Capitals Impacted

To be linked



SDGs

To be linked



At Adani Power, Safety is the foundation to responsible operations.



Message from the Chief Operating Officer

Operational excellence remains fundamental to Adani Power Limited’s ability to deliver reliable and affordable power while meeting increasingly stringent performance and sustainability expectations. During the year, APL sustained strong operational outcomes across its portfolio by strengthening asset management systems, leveraging digital tools, and fostering a culture of continuous improvement. We continue to strengthen our operational excellence while steadily expanding our thermal portfolio, with a clear pathway to 42 GW by FY 2032.

Circular economy guided our waste management practices, with 100% ash utilisation achieved through productive use in cement, construction, and infrastructure applications. In the reporting year, all our operating plants have been certified ‘Single Use Plastic Free’, and we continue to progress toward ‘Zero Waste to Landfill’ across our operations. In parallel, all hinterland plants operate on ‘Zero Liquid Discharge’ principles.

Occupational health and safety remained a non negotiable priority, with continuous improvement driven through leadership engagement, structured training, capacity development and technology enabled incident management. Our continued recognition by national and international safety institutions reflects our commitment to “Zero Harm”. Integrated Management Systems encompassing quality, environment, safety, energy, and compliance provided a unified framework for continual improvement.

Focused initiatives to optimise station heat rate, reduce auxiliary power consumption, and minimise forced outages delivered substantial efficiency improvement across power stations. APL has strengthened sourcing strategies through diversified supply arrangements, increased reliance on domestic linkages, captive mine integration, optimisation of coal blending and inventory management, enabling to mitigate market volatility, improve cost effectiveness, and ensure uninterrupted power supply.

We continue to focus on optimising the performance and resilience through data driven operations, standardisation, and responsible resource utilisation. This approach is intended to strengthen grid support capabilities while positioning operations to respond effectively to future regulatory, technological, and sustainability expectations, thereby enabling consistent long term value creation.

Sh. Sudip Nag

Key Highlights in FY 2025-26

5,70,477

Safety training hours

2,799

Employees covered under safety training programmes

12,477

Contractual workers covered under safety training programmes

100%

Plants and offices assessed on working conditions and health and safety

Our Safety Approach

Safety Goal: Zero Health & Safety Related Injuries

Occupational Health and Safety (OHS) is integral to our overall ESG strategy. We take a proactive approach to mitigate risks, promote a culture of safety and comply with all the relevant health and safety regulations. Safety expectations are established prior to the onboarding of new employees or contract agencies through mandatory inductions, training, and site-specific awareness programmes. Regular refresher training for permanent and contractual employees reinforces shared accountability.

Policy and Oversight

Our Occupational Health and Safety (OHS) Policy guides our safety commitment and measures across the operations. The policy applies to all employees, contractors and individuals under our supervision.

Read about our Occupational Health and Safety Policy

Safety Management Systems

We have implemented the Adani Group’s Safety Management System framework across all our locations to embed safety, health and wellbeing into everyday operations. The system provides a consistent, and structured approach to identifying risks, strengthening protocols and promoting safe behaviours.

– 10 out of 13 operating locations are certified to ISO 45001:2018 (Occupational Health and Safety Management System). The Safety Management System applies to all permanent, non-permanent employees, contractual workers and all site visitors.

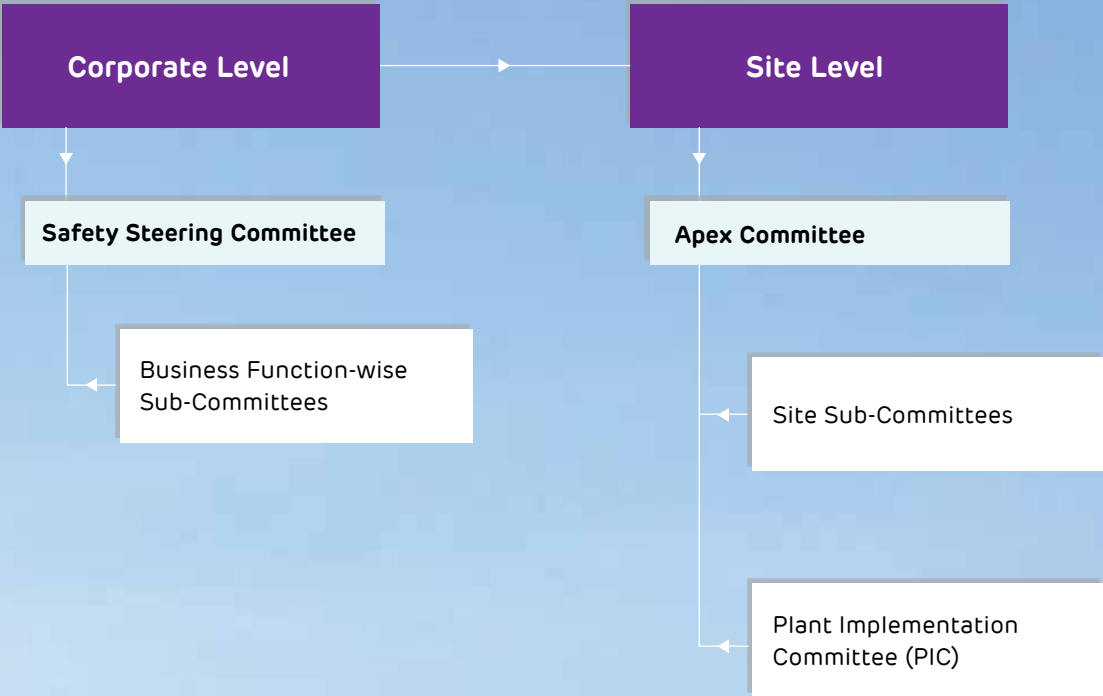
Two-Tier Safety Governance Structure

Our two-tier safety governance operates across corporate and site levels, with dedicated committees and personnel holding specific safety responsibilities at each tier. This integrated framework ensures consistent oversight with clear accountability and enables continuous improvement across our entire operational ecosystem.





 Thermal Power Plant at Thoothukudi, Tamil Nadu



Instilling Safety as a Core Value

We demonstrate safety leadership and shared responsibility, acknowledging safety as a collective, and not an individual commitment.

Our Nine Key Behavioural Patterns to Nurture Safety Culture

- **Walk the talk**
The lowest standard you walk past is the highest standard you accept.
- **Interact**
Interact with others to engage in safety discussions leading to a wider subject matter understanding.
- **Support and hold safety high**
Reinforce positive behaviour; correct at-risk behaviour.
- **Integrate safety**
Integrate safety considerations in all decisions, activities and actions.
- **Report and encourage**
Report and encourage others; resolve safety and vulnerability issues, learning from lead and lag parameters.
- **Mentor**
Support and guide new stakeholders in safety guidelines and standards.
- **Facilitate**
Facilitate risk management by integrating safety in design and operations to address vulnerabilities.
- **Reward and recognise**
Reward and recognise safe behaviour and felt leadership.
- **Reprimand**
Reprimand others for wilful safety infringement.



Hazard Identification, Risk Assessment and Incident Management

Adani Power’s safety risk management and incident management architecture combines Group-wide protocols and world-class frameworks to create a robust safety shield around our operations.

Our Integrated Safety Toolkit	- Safety Interaction (SI) - Vulnerability Safety Risks (VSR) - Safety Checks and Assurance (SCA) - Site Risk and Field Audits (SFRA) - Process Hazard Analysis (PHA) - Pre-Startup Safety Review (PSSR) - HIRA - JSA
Multi-Layered Assurance	- Monthly gap analyses for high-risk activities across all plants - Weekly SRFA for proactive risk identification - Internal site audits, virtual cross-functional reviews and certified third-party assessments
Incident Management	- Multiple reporting channels empower employees and workers to report unsafe acts, conditions or incidents - Root Cause Failure Analysis (RCFA) inform corrective actions - Critical Vulnerable Factor (CVF) framework cascades learnings across the Group

Safety Engagement and Awareness

Targeted Capability Building	- Structured training programmes tailored to specific roles and risk profiles of workforce - Training content aligned with industry standards and delivered in local languages for wider reach
Safety in Daily Operations	- Routine toolbox talks and task briefings - Job-specific training and job hazard Analysis (JSA) embedded into work execution
Emergency Preparedness	- Regular safety mock drills across all plants - Focus on readiness, response capability and situational awareness

58,931 hours

— of safety training provided to permanent employees

3,84,680 hours

— of safety training provided to contractual workers

Key Safety Initiatives Taken During the Year

Capability Building Initiatives

Safety Training Webinar

A comprehensive webinar, attended by 1,300+ employees across all operating plants, covered critical safety topics, including Hot Work Safety, Personal Protective Equipment Usage, Water Work Safety, Contractor Safety Management, Material Handling Standards, and Excavation Safety.

Confined Space Entry Campaign

A specialised 2-day campaign on Confined Space Entry Campaign was conducted at Adani Power's Udupi, Mahan, Tiroda, Godda, Raipur, Dahanu and Raigarh plants to ensure adequate planning for the execution of ground controls at shop floors. 25 Employees from each plant attended the campaign.

SAFEX Go Live

A hands-on session organised for all O&M and project sites familiarised teams with hazard spotting, inspection Tool, and CVF modules.

Safety in Boiler Operations

A training session on Boiler Operations Safety Measures covered more than 500 team members from the operations team

External Training

Demonstrations from external training expertise for Smart LOTO Systems and Transmission Tower Safety Solutions raised employee awareness

Integrating Learning from Incidents

Safety Advisories and Structured Protocols:

Operational learnings were translated into action through advisories and protocols implemented across all plants, including specific plants such as Mahan, Tiroda, Raipur, Godda and Dahanu. Several of these advisories are developed based on the lessons learnt from the incidents. This includes:

- Safety advisories were rolled out on Fire Safety, Conveyor Safety, Rotor Alignment Operations Safety, Height Barrier Collision and minimum driver/operator qualifications
- Safety advisory for structural stability is currently under development
- Standardised Work at Height (W@H) protocol for work above 15 metres, with advisory for all personnel engaged in maintenance and operational activities at height
- High-level "OHS Directives" created by the Group Safety and shared with all Bus
- Guidelines developed and shared to ensure safe Boiler Clinker Management

Digital and Technological Intervention

- SAFEX OHSMS Digital Transformation:** Webinar organised by Group Safety on Safety Risk Assessment, Governance, Training Tracker, Survey Engine, Incident Management & Process Hazard Analysis (PHA) Manager

- Thermography monitoring with the Fluke iSee thermovision camera** introduced to detect early anomalies and ensure equipment safety and efficiency

Audits, Surveys and Assurance

- External Safety Audits** conducted at Tiroda, Raigarh and Mundra plants, in line with CEA regulations and IS 14489 standards
- HAZOP Study** conducted by third-party external experts at Adani Power Raigarh
- Industrial Hygiene Survey** conducted at Adani Power Mundra and Raigarh by external agencies to assess workplace exposure to noise, dust, heat, stress and chemical risks



National Fire Service Week

Adani Power marked National Fire Service Week under the theme "Unite To Ignite, A Fire Safe India". We conducted several awareness programmes, mock drills and fire safety demonstrations across Adani Power sites, extending safety awareness to all employees, nearby communities and schools.

Technology-led Preventive Safety

As part of our technology-enabled safety commitment, we introduced Thermography monitoring using the Fluke camera with mobile and android device, enabling early detection of temperature anomalies in critical and non-critical equipment. This proactive approach supports timely maintenance, reduces unplanned downtime, enhances equipment safety and efficiency, especially for the switchgear.

Safety in Action: Stories That Inspire

Life Saving Response at Adani Power Dahanu

Dr Arjun Sangle's prompt CPR and responsible actions revived an unconscious individual, turning a critical moment into a life-saved. His decisive actions not only demonstrate his medical expertise and civic sense but also reflect a deeply embedded culture of emergency preparedness and care.

Immediate Care on the Road by Adani Power Kawai

Two Sangam Enterprises employees at Kawai plant responded instantly to a roadside accident by assisting the injured and ensuring rapid hospitalisation. This demonstrates our people's readiness beyond the workplace.

Safer Roads for All at Adani Power Mahan

Adani Power Mahan installed 112 road signage outside the plant to Parsona road corridor. This initiative enables the safe movement of coal and heavy vehicles, strengthening road safety.

Safety Performance in FY 2025-26

Safety Indicators	Workforce Category	Unit	FY22	FY23	FY24	FY25	FY26
LTIFR (per one million man-hours worked)	E	Number	0	0.14	0	0	0
	C		0.03	0.02	0.15	0.19	0.07
Lost man-days	E	Number	0	33	0	0	0
	C		16	0	82	0	32
Fatalities	E	Number	0	0	0	0	0
	C		0	1	1	1	1
Total Man-hours worked (Million Man Hours)	E	MMH	5.93	6.88	6.61	7.96	8.33
	C		38.22	54.16	32.62	35.17	41.02
Recordable work-related injuries	E	Number	0	1	0	0	0
	C		1	1	4	7	3

Notes:

E denotes Employees

C denotes Contractual Workers

LTIFR denotes Lost Time Injury Frequency Rate

Recordable work-related injuries includes fatality and Loss Time Injuries. Lost days excluding fatality.

➕ Read more in BRSR Pg. 382

Social: Employees

Building a Future-Ready Talent Pipeline

At the Adani Group, our people philosophy focusses on unlocking human potential through a strong culture of continuous learning and development. We enable dynamic career trajectories while transitioning from an HR-led approach to an execution-led growth model as we scale our expansion plans. This transition is supported by AI and analytics-driven people strategy, progressive people policies and a supportive environment that fosters innovation, collaboration and a deep sense of belonging.

Key Linkages

Key Material Topics

M9, M11

Strategic Priorities

S4

Capitals Impacted



SDGs



Key Highlights in FY 2025-26

5,780

— Total workforce

▲ 37.3% from the previous year

41

— Women New Hires

▲ 156.3% from the previous year

152

— Women in workforce

▲ 49% from the previous year

46.25

— Average hours per FTE of training and development

▼ 40.77% decrease from previous year

714

— New Hires

▲ 7.4% Increase from the previous year

4.1

— Employee satisfaction score

▲ 0% from the previous year



At the Adani Group, our people philosophy focusses on unlocking human potential through a strong culture of continuous learning and development. We enable dynamic career trajectories while transitioning from an HR-led approach to an execution-led growth model as we scale our expansion plans.

Annexure for Key HR Metrics

Workforce Composition

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Employees										
Permanent Employees										
Top Management	0	1	12	13	0	0	0	0	13	0.22%
Senior Management	0	52	191	243	0	0	0	0	243	4.20%
Middle Management	2	728	206	936	1	7	3	11	947	16.38%
Junior Management	600	980	111	1,691	69	8	0	77	1,768	30.59%
Management Trainees	0	0	0	0	0	0	0	0	0	0.00%
Supervisors - Non Managerial	5	661	286	952	0	26	18	44	996	17.23%
Other than Permanent Employees	177	749	867	1793	7	1	12	20	1813	31.37%
Total Employees	784	3,171	1,673	5,628	77	42	33	152	5,780	100.00%
Workers										
On-roll Workers	0	0	0	0	0	0	0	0	0	0%
Contractual Workers	5,848	12,008	1,488	19,344	73	299	138	510	19,854	100.00%

New Hires in FY 2025-26

New Hires	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	1	1	0	0	0	0	1	0.14%
Senior Management	0	0	16	16	0	0	0	0	16	2.24%
Middle Management	2	151	20	173	0	0	0	0	173	24.23%
Junior Management	295	185	1	481	41	0	0	41	522	73.11%
Management Trainees	0	0	0	0	0	0	0	0	0	0.00%
Supervisors - Non Managerial	1	1	0	2	0	0	0	0	2	0.28%
Total New Hires	298	337	38	673	41	0	0	41	714	100.00%

Employee Turnover in FY 2025-26

Employee Turnover	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	1	1	0	0	0	0	1	0.17%
Senior Management	0	4	51	55	0	0	0	0	55	9.17%
Middle Management	0	119	32	151	0	0	0	0	151	25.17%
Junior Management	117	210	23	350	5	1	0	6	356	59.33%
Management Trainees	0	0	0	0	0	0	0	0	0	0.00%
Supervisors - Non Managerial	0	26	11	37	0	0	0	0	37	6.17%
Total	117	359	118	594	5	1	0	6	600	100.00%

Learning and Development in FY 2025-26

Training man-hours

Training hours by employee category	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Employees									
Permanent Employees									
Top Management	0	0	122	122	0	0	0	0	122
Senior Management	13	1,665	10,091	11,769	0	0	0	0	11,769
Middle Management	153	35,135	7,411	42,700	9	206	542	757	43,456
Junior Management	41,944	52,289	4,136	98,369	5,887	212	0	6,099	1,04,467
Management Trainees	0	0	0	0	0	0	0	0	0
Employees and Workers in non-management categories	32	15,978	3,847	19,858	0	220	557	777	20,634
Total	42,142	1,05,067	25,607	1,72,817	5,895	638	1,099	7,632	1,80,449
Average Training Hours per FTE	53.3	32.8	29.3	35.5	75.6	15.2	52.3	54.1	36.0

Diversity Indicators

Workforce breakdown by gender during FY 2025-26

Diversity Indicator	Status in FY 2024-25	Status in FY 2025-26
Women in total workforce (as % of total workforce)	2.48%	2.63%
Women in all management positions, including junior, middle and top management (as % of total management positions)	1.84%	2.96%
Women in junior management positions, i.e., first level of management (as % of total junior management positions)	4.13%	4.36%
Women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0.00%	0.00%
Women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	2.11%	4.54%
Women in STEM-related positions (as % of total STEM positions)	2.01%	2.22%

Gender pay indicators for employees and workers

Diversity Indicator	Status in FY 2024-25		Status in FY 2025-26	
	Average Women Salary	Average Men Salary	Average Women Salary	Average Men Salary
Executive level (base salary only)	0	88,51,704	0.0	1,58,31,226.5
Executive level (base salary + other cash incentives)	0	1,08,61,034	0.0	2,25,90,029.5
Management level (base salary only)	10,92,065	18,29,950	9,64,388.7	20,32,590.1
Management level (base salary + other cash incentives)	11,95,112	20,38,920	10,37,751.3	22,39,338.2
Non-management level	6,18,212	7,12,013	6,46,867.4	7,56,878.0

People Philosophy and Strategic Human Capital Framework

People Vision

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

People Mission

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

The Adani Group's People Strategy

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



Our Employee Value Proposition (EVP)

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

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

Adani Group EVP

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

What Sets Us Apart

1

Unmatched Scale with National Impact

Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2

Capability Through Complexity

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

3

Future-Focussed High Growth Platforms

Participation in business creation, scale-up and transformation through exposure to high growth and future facing

4

Early Ownership and Leadership Opportunities

Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5

Cross-Business Mobility and Limitless Exposure

Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership-readiness

6

Value-Led Growth

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

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

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

Sustainability and Climate-Aligned Capabilities

Positioning employees for future economy through:

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

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership-readiness through:

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

Leadership, Culture and Ways of Working

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

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross-business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge-sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision-Making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-Led Journey

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

Our Change Management Framework

Future-Ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decision-making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent-readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption

Preparing for The Future

Long-Term Growth Strategy at Adani Power

Adani Power’s long-term strategy focusses on expanding generation capacity while maintaining operational efficiency and workforce stability. Adani Power aims to scale its generation capacity to ~42 GW by FY 2031-32, while diversifying into nuclear and international projects. This growth trajectory is built on three pillars: Scale, Stability and Productivity.

— Our long-term growth strategy combines scale expansion with operational excellence, digital transformation, and disciplined workforce planning to strengthen long-term competitiveness.

Execution-Led Growth

The organisation is shifting from Headcount-led growth to Execution-led growth, ensuring that expansion is supported by stronger systems, advanced technologies and leadership quality.

Strengthening Talent and Operating Model

To support this multi-year pipeline of thermal, nuclear, and international projects, Adani Power is strengthening its talent and operating model through:

- Strong internal succession
- Cadre-based leadership development
- Reduced dependence on lateral leadership hiring
- Digital and AI-based decision-making capabilities

Digital and AI Enablement

AI/ML based platforms such as Drishti, Darpan and Beacon enable faster and more informed decisions

across projects, O&M, and fuel management. These systems allow Adani Power to manage a larger asset base without increasing supervisory layers, thereby improving operational efficiency and execution speed.

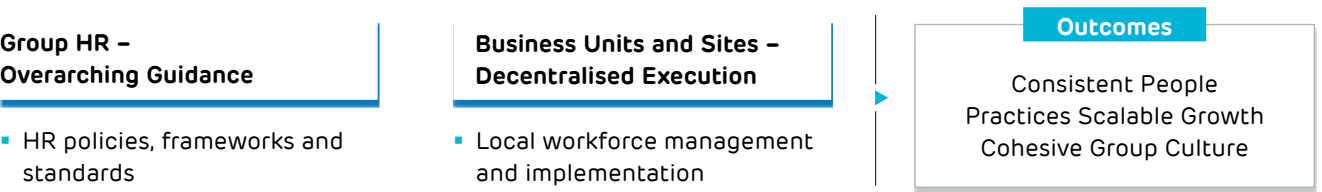
Productivity and Workforce Stability

As generation capacity expands 2.3x (from 18.15 GW to 41.87 GW), productivity improvements are expected to improve the Man/MW ratio from 0.23 in FY26 to 0.13 in FY 2031-32, demonstrating efficient manpower utilisation.

At the same time, Adani Power reduced its merchant exposure from ~10% to ~0.5%, ensuring workforce stability, predictable deployment, reduced stress cycles during market downturns and leadership continuity for a long build cycle.

HR Governance Model

At the Adani Group, a centralised HR governance framework with decentralised execution ensures consistency in HR policies, standards, and regulatory compliance across the Group. This model reinforces a unified organisational culture and empowers individual businesses with the flexibility at the operating level.



Strategic Workforce Planning & Talent Acquisition

Adani Power adopts a progressive workforce strategy aligned with capacity expansion, project phasing and asset lifecycles. Workforce planning in Strategic Action Plan is demand-driven and based on cluster-based O&M philosophy, enabling optimised manpower productivity and real-time monitoring through digital dashboards. Future-ready talent pipelines are being strengthened through campus hiring (DET/GET programs), leadership identification under the “Power Up Initiative”, and structured succession planning, ensuring the timely availability of technical and managerial capabilities as the organisation scales.

Organisational Effectiveness

Adani Power is deliberately redesigning its organisational structure by reducing hierarchical layers and adopting a cluster-based O&M models to enhance speed, accountability, and scalability. This leaner, more agile structure improves operational efficiency and responsiveness, while ensuring our organisational priorities are perfectly aligned with national energy goals.

Adani Power’s Agile Transformation Model

Structural Effectiveness	Cluster-Based Operating Model
▪ Delaying as per Group Philosophy ▪ HO capped at three layers ▪ Site organisations capped at five layers ▪ Faster escalation, clearer accountability, and reduced approval latency	Five O&M clusters (G1–G5) with pooled expertise will benefit by: ▪ Reduced duplication of efforts ▪ Better utilisation of highly skilled resources ▪ Standardised maintenance and overhaul practices
Centralised Excellence, Decentralised Execution	Productivity Discipline
▪ O&M expertise (equipment/system-wise) ▪ Analytics Centre of Excellence ▪ Project management standards ▪ Sites focus on execution, not reinvention	▪ Manpower cost maintained at ~1.5–2% of revenue despite capacity doubling ▪ Organisational effectiveness measured through Man/MW ratio, EBITDA/MW ratio ▪ SHR and fuel efficiency ownership

Workforce Planning Principles	Talent Acquisition Strategy	Acquisition Integration (M&A)
▪ Capacity-linked manpower planning rather than historical ratios ▪ Phased onboarding aligned to COD milestones, ramp-up curves and cluster deployment	▪ Cadre-based hiring (DET/GET/ETs) and strong internal succession to strengthen future leadership pipeline ▪ Selective lateral hiring only for niche expertise, reducing long-term lateral hiring dependency ▪ Focused hiring on projects and O&M leveraging digital and analytics-based insights	▪ Rapid cultural and operating integration ▪ Bringing M&A assets to Adani Power operating benchmarks through cluster O&M, digital platforms and leadership assimilation

3,967

Permanent workforce
in FY 2025-26

1,813

Contractual Workforce
in FY 2025-26

714

new hires in FY 2025-26
▲ 7.4% from the previous year

Fair and Inclusive Hiring

Adani Power’s hiring philosophy is grounded in fairness, transparency and equal opportunity, ensuring that merit and competency are the sole drivers of the selection process. The commitment is operationalised through a framework aligned to role requirements, competencies, and organisational values. This approach eliminates any discrimination based on gender, caste, religion, region, age, disability, or socio-economic background. Structured selection processes, diverse sourcing channels, standardised assessments, and multi-level interview panels ensure objectivity and consistency.

Inclusive hiring is further reinforced through:

- Campus hiring programmes with defined diversity targets
- Internal Job Postings (IJP) for equitable access opportunity access
- POSH compliant interview and onboarding processes
- Periodic audits and governance oversight through HR leadership

Cadre Hiring

Cadre-based hiring forms the backbone of Adani Power’s long-term talent strategy. Through structured intake of DET/GET/ET cadres, we build a strong “bottom of the pyramid” talent base for a steady supply of technical depth and leadership potential.

Strategic Advantage

- Builds future leadership pipeline aligned with long asset life cycles
- Reduces dependence on lateral hiring at senior levels
- Facilitates faster cultural assimilation and skill standardisation
- Enables cost-effective workforce scaling with capacity expansion

Our hiring practices are governed by the Adani Group Code of Conduct, Equal Opportunity Policy, Anti Discrimination Policy, DEI Policy and Prevention of Sexual Harassment (POSH) Policy. These policies are approved at the Board / Group level and embedded across operating locations.

A fair, inclusive and merit-based hiring approach strengthens workforce diversity, employer credibility, and aligns talent acquisition with ESG and human rights commitments.

Cadre hiring is closely integrated with the “Power Up Initiative”, succession planning, and cluster-based O&M models, ensuring leadership continuity as the organisation scales towards ~42 GW capacity by FY 2031-32.

Cadre Hiring Highlights at the Adani Group Level

- 3,174+ graduate and postgraduate engineers onboarded over the past three years strengthening the early career talent base at scale
- Progressive reduction in average workforce age, strengthening agility, and succession preparedness
- Structured first year development journeys encompassing Group induction, business-specific technical training, behavioural and soft skills development, and on-the-job technical exposure
- Performance linked development opportunities, including higher education sponsorships for high-performing talent
- Quarterly performance and assimilation reviews to enable effective integration, continuous capability building and ongoing refinement of the programme

Internal Mobility

Internal talent mobility is a core element of Adani Power’s people philosophy. By prioritising our internal pool of talent for new opportunities, we ensure long-term workforce sustainability and provide a clear path for career progression. Before seeking external talent, we systematically assess internal fit through transparent Internal Job Postings, succession pipelines and structured talent reviews.

In FY 2025 26, the majority of open positions were filled through internal candidates, delivering significant advantages:

- Strong succession depth for critical roles
- Effectiveness of cadre-based development
- Reduced time to fill and onboarding risks
- Higher employee engagement and retention

Percentage of Open Positions Filled by Internal Candidates

FY26		72.40
FY25		141.92
FY24		39.06

Inclusive Development and Local Hiring

The Adani Group is committed to enhancing the quality of life of the communities where it operates. In line with the Group’s sustainability strategy, we prioritise talent from the local communities, enhancing local employment and aligning our growth with regional socio-economic development. Local sourcing also strengthens our relationships with the local communities and builds a workforce with a strong contextual understanding of local environments.

We actively promote career progression of local talent, including supervisory and leadership roles. Structured assessments, capacity development programmes, and succession planning frameworks help identify high-performing local employees with strong leadership potential.

Local Hiring Benefits:

- Improved workforce stability and retention
- Reduced migration-related disruption
- Faster operational integration
- Direct socio-economic upliftment in host communities

The percentage of locally hired senior management is tracked as a KPI to ensure equitable representation and long-term leadership sustainability at the site and cluster levels.

300

of local hires in the overall talent pool in FY 2025-26

19%

3 local hires out of 16 in Senior Management

Empowering Communities Through Skills and Opportunities

Adani Power not only strengthens employability in the local communities but also ensures workforce-readiness to meet the evolving demands of the power sector

The Readiness Ecosystem

To expand future talent pools, we provide support through:

- Skill development and technical training programmes
- Safety, first aid, and basic engineering awareness initiatives
- Exposure programmes for students and youth near plant locations
- Collaboration with group-level skill academies and CSR partners

Workforce-Related CSR Initiatives

Our CSR initiatives are aligned with the Adani Group's broader social development agenda, covering:

- Education and scholarships
- Skill development and vocational training
- Health, safety, and wellbeing awareness
- Women empowerment and inclusion initiatives
- Employee volunteering to deepen social impact

During significant organisational transitions such as expansions, acquisitions, or restructuring, Adani Power adopts a responsible transition approach. This ensures that organisational growth does not come at a cost of community or employee stability. Through transparent communication, redeployment, reskilling, and continuity of livelihood programmes, wherever feasible, we ensure minimal adverse impact on employees and communities.

Adani Skills & Education (ASE): Building Livelihoods Through Future-Ready Skills at the Adani Group

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth from tier 3 and tier 4 towns near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

Impact



Ongoing upskilling of existing employees

on digital capabilities

Hiring Cost

To support large-scale expansion while maintaining financial discipline, Adani Power closely tracks Hiring cost per Full Time Equivalent (FTE) as a key efficiency metric. Manpower costs are maintained at ~1.5–2% of revenue despite significant expansion, reflecting a cost-efficient talent

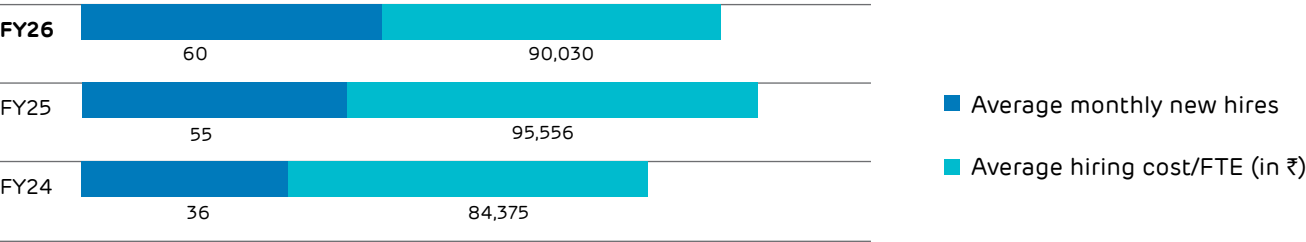
acquisition model. Hiring cost per Full Time Equivalent (FTE) includes recruitment fees, onboarding expenses, assessments, and induction costs, calculated against total FTE additions during the year.

Cost Optimisation Levers

- Higher internal hiring and cadre intake

- Centralised recruitment governance
- Digital hiring platforms and standardised processes
- Selective lateral hiring limited to niche and emerging skill areas

Average monthly new hires and average hiring cost/FTE (₹ Crore)



Employee Turnover Rate (%)

Employee Turnover		FY 2023-24			FY 2024-25			FY 2025-26		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Average Turnover rate	9.14	5.84	9.76	7.54	4.90	7.39	12.33	5.11	12.16

Note: Y-o-Y turnover rates are shown here, but its breakdown across management and non-management categories for the year FY 2025-26 is captured in the HR annexure



Turbine at Tiroda Power Plant, Maharashtra

The Digital Learning Ecosystem

We leverage e-Vidyalaya, our digital learning portal, to democratise learning for all Grade 01 and above employees. The key features of e-Vidyalaya include:

- Accessible via mobile and laptop, enabling anytime, anywhere learning
- Offers curated courses, audiobooks, and live learning sessions
- Covers in-demand skills such as project management, productivity enhancement, and technical capability building
- Includes structured learning aligned to the Adani Behavioural Competency Framework to strengthen leadership and organisational capabilities

Strategic Capability Building Areas

Competencies	Training Focus Areas	Business Impact and Benefit
 Digital Application & Analytical Skills	▶ Future-readiness through AI/ML enabled dashboards and decision systems, data-driven performance management and predictive maintenance and operational analytics	▶ Enable scale with proportionate workforce growth, while improving productivity through digital adoption and enhanced decision-making. This is reflected in our Man/MW ratio reduction plans from 0.23 in FY 2025-26 to 0.15 in FY 2031-32.
 Sustainability & Climate Skills	▶ ESG compliance, emissions management, ash utilisation, and regulatory requirements	▶ Support Adani Power's commitment to responsible operations by enhancing safety, compliance, and ESG outcomes and aligning business practices with national energy transition goals.
 Leadership Development	▶ Transformative and execution leadership in junior and mid level managers through the Power Up initiative, structured IDPs, mentoring, and leadership forums	▶ Strengthen succession pipelines and leadership depth for multi-project, multi-geography
 Technical & Behavioural Competencies	▶ Plant operations, O&M excellence, safety, and project execution, alongside behavioural competencies developed through the Adani Behavioural Competency Framework	▶ Technical capability building with a focus on accountability, collaboration, ethical conduct, and resilience



Unnati – Accelerated Leadership Development for Women

Unnati is a unique initiative specifically designed to build leadership capability in the women employees at an early stage of their careers. The programme equips participants with the confidence and clarity required to navigate the corporate ladder and accelerate professional growth.

Self-Defence & Family-Inclusive Learning Programs

The organisation conducted specialised self-defence sessions for women employees and their family members, reinforcing the broader commitment to inclusive growth and holistic empowerment.

Measuring Training Effectiveness

We follow a structured evaluation mechanism to measure the effectiveness of training outcomes to ensure learning investments translate into capability enhancement. These measures include:

- Pre and post training assessments
- Participant feedback and learning evaluations
- Manager observations and behavioural application
- Linkage of training outcomes to performance metrics

Training Highlights in FY 2025-26

₹ 9.43 crore

— Expenditure on employees' training and development

₹ 16,321

— Average training investment per FTE

▼ 66.9% decrease from the previous year

61,125

Hours of training provided for digital and analytical skills upgradation

3,711

Hours of training provided for technical skills upgradation

21.04

Hours of training provided for behavioural skills upgradation

Average training investment per FTE (in ₹)

FY26		16,321
FY25		49,311
FY24		12,278

Note: The detailed breakdown of Total Training Hours and Average Trainings Hours by Gender and Employment Category is requested in the HR annexure

Enabling a Just and Inclusive Workforce Transition

Adani Power's just transition approach balances growth, sustainability, and workforce protection. As the organisation expands into new technologies and geographies, workforce transition is managed reskilling, redeployment, and leadership continuity rather than displacement. These measures reduce social transition risks while reinforcing the organisation's commitment to responsible employment practices.

Key Enablers of Workforce Transition

- Cadre-based hiring and internal leadership pipelines
- Digital and sustainability skill pathways
- AI-enabled workforce planning
- Reduced dependence on market-driven hiring cycles

Transition Support Mechanisms for Vulnerable Workforce

- Reskilling and upskilling programmes
- Redeployment across clusters and projects
- Structured mentoring and career guidance

Data-Driven Evidence of Just Transition

- High internal fill rates for open positions
- Man/MW productivity improvements without workforce contraction
- Sustained manpower cost discipline during capacity expansion

Transition Pathways in Practice

- Redeployment of employees from mature assets to new projects
- Accelerated development of cadre hires into leadership roles
- Integration of M&A workforce into standard operating and cultural frameworks.

Future-Ready Learning Highlights at the Adani Group Through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033 course completions

reflecting strong learner engagement

8,03,167 learning hours, averaging

30.2 hours per learner

Strengthening Competencies Through Industry Certifications

494 employees

completed industry-recognised certification prep programs such as PMP, CAPM, CISSP, Power BI and others through the LIVE Bootcamp series

Bespoke Content Strategy

97 custom learning

assets were developed in-house and made available on the platform

1,822 functional and business-specific content assets

were curated to meet specialised role requirements

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1

indicates strong learner advocacy

95% of learners

successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate

confirms the quality, relevance, and delivery excellence of the content

Digital Dexterity Program Achievements

Adani Digital Dexterity Program

successfully developed, with all 14 journeys launched in the first week of March 2026

58,355 Digital Dexterity journeys completed

driving digital fluency and future-readiness across the organisation

Performance Management and Talent Enablement

Performance management is tightly aligned to STRAP outcomes rather than generic KPIs, ensuring that individual and functional goals directly contribute to strategic outcomes rather than generic KPIs.

Strategy-linked KPIs focus on value drivers such as capacity scale-up, SHR improvement, fuel cost optimisation, digital benefit realisation, and Man/MW and workforce age profile optimisation.

A clearly-defined HoD-level ownership matrix across Projects, O&M, HR, Digital, and ESG ensures defined accountability and eliminates role ambiguity. Performance monitoring is enabled through real-time dashboards, which act as a single source of truth. These are complemented by AI-driven predictive insights to enable proactive, data-backed decision-making.

— Performance-linked strategy ensures organisational growth is supported by measurable productivity gains, stronger leadership capability and disciplined execution

Talent differentiation is driven through performance- and competency-based fast-track progression with focussed retention of critical role holders and top performers.

Performance Management Linked Succession Planning

At Adani Power, succession planning is a strategic outcome of our data-driven Performance Management System (PMS). PMS provides an objective basis for evaluating employee's against business-aligned KRAs, KPIs, and behavioural competencies. This structured assessment provides key inputs for succession planning by helping identify high performing individuals with consistent delivery record, leadership potential, and learning agility.

Performance trends tracked over multiple appraisal cycles provide insights into performance consistency, growth trajectory, role-readiness, and capability depth. These insights support

the classification of talent into succession-readiness categories such as ready now, ready in 1–3 years, and ready in 3–5 years. These insights are reviewed through structured talent discussions and leadership forums to build visibility of internal talent pools for critical roles.

The PMS is further integrated with Individual Development Plans (IDPs), ensuring that identified employees for succession roles receive targeted development through job rotations, stretch assignments, mentoring, and focussed capability building interventions. This systematic linkage between performance outcomes and development actions accelerates readiness for higher responsibilities.

Additionally, performance data along with potential assessments and talent review outcomes support transparent, merit-based succession decisions. This approach strengthens leadership continuity while reducing lateral hiring.



Thermal Power Plant at Raipur, Chhattisgarh



Diversity, Equity and Inclusion

In line with the Adani Group's DEI philosophy, we are committed to building a balanced, inclusive and diverse workforce by progressively reducing the average age of employees, and enhancing gender diversity. Respectful workplace practices and proactive grievance redressal reinforce equity and inclusion across sites and projects. DEI is integrated into talent strategy and ESG commitments, rather than being treated as a standalone initiative.

Key DEI Commitments
Aligned with STRAP:

- 15% target for female representation in campus hiring
- Inclusive leadership development through Power-Up programme
- Fair succession access for critical roles
- Strong governance, transparency, and ESG alignment

Promoting Social
Equity and Inclusion

Beyond the workplace, Adani Power promotes social equity and community inclusion through CSR-led initiatives centred on skill development, education and women's empowerment. Programmes such as Unnati support the women's education and empowerment, contributing to an inclusive ecosystem aligned with our ESG expectations and long-term sustainability objectives.



1.97:1

Gender pay ratio
(Male to female)

(employees other than
BoD & KMP)

Care And Motivation

Employee Wellbeing and
Support

For the Adani Group, employee wellbeing is recognised as a key driver of organisational performance rather than just an HR initiative. We believe that the physical, mental, emotional, financial, occupational, social and spiritual wellbeing of our people is tightly linked to productivity and sustained excellence.

Employee wellbeing is supported through a host of measures including workplace safety, healthcare access and stable employment practices. Housing facilities, medical support, safety-focussed operations, structured counselling and behavioral support ensure physical and psychological safety. For our

employees and workers working in operating environment with high risk exposure, health and safety compliance remains a core priority. Overall, the organisation's wellbeing approach is centred on stability, safety, predictability and robust support systems for employees.

— The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

Adani Power's Integrated
Wellbeing Measures

Stable earnings environment

Reduced merchant exposure to
minimise workforce anxiety during
market volatility

Safe & compliant operations with
Zero-harm focus embedded in O&M
and project execution

Living & working
infrastructure with townships,
trainee accommodation,
leadership facilities

Healthcare & welfare support
through health checkups, onsite
medical support and creche facility

Progressive group-level wellbeing
policies integrated with
site-level initiatives

Workmen Welfare
Initiatives at Remote
Project Locations

Ensuring safety and wellbeing of our workers, both skilled and unskilled, at the remote operational and manufacturing locations is an utmost organisational priority. The organisation implements several measures to ensure their physical safety, mental wellbeing and dignified living conditions.

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

Large scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas	Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Sanitation Infrastructure Across Project Sites

Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Rest Shelters for Occupational Health and Safety

Introduced rest shelters at construction sites, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks	Currently 16 shelters are operational at Mundra

Standardised Accommodation for Labour Colonies

Modular, scalable housing (1,000 – 5,000 pax configurations) are being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

The Adani Group adopts an integrated engagement strategy to cultivate a motivated, empowered and high-performing workforce. Engagement is embedded across the employee lifecycle to continuously connect with them. Our engagement initiatives collectively strengthen employee morale, encourage family inclusion, and foster organisational pride.

Long Service Awards

Employees completing 10, 15, 20 and 25 years of service are honoured with cash awards and 100-gram silver coins, recognising their loyalty and long-standing association with the organisation

Saraswati Samman

Children of employees are recognised for Academic excellence (90% and above) and Sports Excellence (representing State or Nation and securing top three positions)

Safety & Bravery Recognition

Special awards for employees demonstrating exceptional acts, including life-saving contributions under the safety category

Spot Recognition Program

Recognition to employees going beyond the regular call of duty through certificates and 20-gram silver coins

Cultural Celebrations

Organisation of festive events at sites such as Navratri, Holi, Ganesh Chaturthi, Diwali, New Year, Kite festivals and Food festivals to strengthen cultural connect and workplace camaraderie

Sports & Wellness Initiatives

Cricket and volleyball tournaments, Marathons, Yoga sessions and employee get-togethers promote physical well-being, teamwork and collaboration

Leadership-Led Townhalls

During the year, the employees were engaged through the **Parivar Ki Baat** Townhall series led by Shri Karan Adani

Listening to Our People, Acting on Their Voice

Between November 2023 and March 2024, the Adani Group conducted a Chairman-led group-wide engagement survey through WhatsApp to maximise participation. The survey featured 50 questions across 13 engagement themes, delivered in one-question-per-day format. 26,000 employees participated and provided a detailed view of employee sentiment across business, locations, tenure and age cohorts.

— The employee voice survey recorded a strong engagement score of 4.1/5, reflecting strong employee engagement and providing key actionable insights to strengthen employee experience across the Group.

Strategic Outcomes

The insights from this survey led to significant improvements in policies, processes, and systems. The following improvement initiatives were implemented:

Pay-for-Performance Revamp

- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees - Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%

Internal Talent Mobility Enhancement

- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 2,900+ successful internal transitions, boosting retention and career growth (until January 2026)

HR Services Digitisation

- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul

- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar



Way Forward:
Setting Priorities for
FY 2026-27

- Expanding cadre intake by 15%
- Launching a digital-first learning academy
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full scale adoption of remaining labour code rules
- Deepening community livelihood partnerships

Employee Satisfaction Score

	Scale and percentage	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Employee Net Promoter Score	0 – 5	4.12	4.1	4.1	4.1
Employees covered	%	95	100	95	95

Leveraging AI, Digitalisation & Analytics in Talent Management

Adani Power Limited is accelerating its HR transformation through AI-enabled and digital platforms to create a scalable, data-driven and future-ready talent ecosystem. Moving beyond traditional HR processes, these technologies empower HR to provide strategic, high impact interventions across the full talent lifecycle, strengthening organisational agility, workforce-readiness, and long-term value creation,

in alignment with APL's growth ambitions.

Data-Driven Talent Lifecycle

Across the talent lifecycle, data and digital capabilities are reshaping how APL attracts, develops and retains its workforce.

- **Recruitment:** AI and Analytics enhance candidate sourcing, screening, and role fit assessments, improving hiring efficiency and quality of talent decisions.

- **Performance:** Data enabled performance systems provide objective insights into goal achievement, performance trends, and development needs, enabling fair evaluations.
- **Learning:** Digital learning platforms deliver personalised, scalable learning journeys, while analytics track participation, capability development, and training effectiveness.
- **Workforce Planning:** Analytics support agile demand forecasting, skill gap identification, and internal mobility planning.

Human Rights and Labour Relations

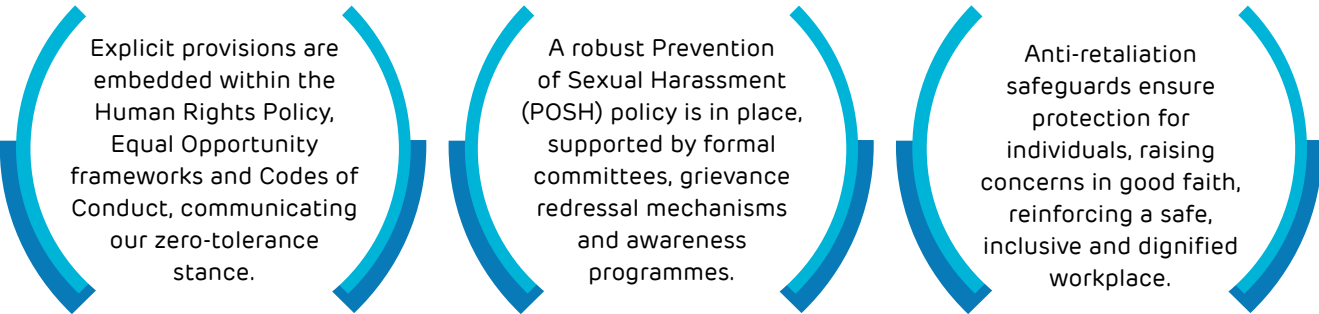
Upholding Human Rights

At Adani Power Limited (APL), commitment to human rights is more than merely a compliance requirement; it is a core value integrated into our growth and ESG transformation agenda.

Our human rights approach is aligned with globally recognised frameworks, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment is governed by the Board-approved Group Policy on Human Rights, reviewed periodically. Senior leadership provides oversight of policy implementation, with accountability embedded across businesses.

–The Human Rights accountability starts at the highest levels, with principles integrated into internal policies, operational processes and supplier expectations, extending across all business units, employees, contract workers, vendors and partners.

Zero-Tolerance on Child Labour, Forced or Involuntary Labour, Discrimination and Harassment



[Read about our Human Rights Policy](#)

Human Rights and Risk Mitigation

Our Human Rights Due Diligence (HRDD) framework puts the policy into practice. Aligned with the UN Guiding Principles on Business and Human Rights, and SEBI's BRSR requirements, this framework

systematically identifies, assesses, mitigates and monitors human rights risks across the Company's operations and value chain.

Proactive Risk Management

HRDD assessments are conducted at the business and site-level, using defined risk scoring, ownership

and review mechanisms. Risks are evaluated based on the severity and likelihood of impacts, addressed through mitigation controls embedded into operations and procurement. Residual risks are periodically reviewed to enable continuous improvement.



Comprehensive HRDD Coverage

The HRDD framework covers the entire APL operations, covering employees, contract workers, contractors, suppliers and impacted communities. Human rights risks are assessed across business units and project sites, with clear ownership and review frequency. Supply chain and community-related risks are integral to the due diligence process, ensuring human rights considerations extend beyond direct operations into the broader value chain.

Human Rights Training Coverage

At APL, we build a culture of respect for human rights through continuous education across APL's operations and value chain. Our training architecture is inclusive, ensuring that every individual understands their rights and responsibilities. Our training curriculum is strictly aligned with the Group Policy on Human Rights, focussing on key themes that safeguard workplace dignity. Central learning platforms track the training record for permanent employees and workers.

- Key human rights training themes include prohibition of child and forced labour, non-discrimination, prevention of harassment, grievance redressal, non-retaliation, and workplace dignity
- Digital training modules and instructor-led programmes were delivered covering employees, workers, security personnel, and third-party staff



- A specialised DEI and Human Rights training video in Hindi was rolled out for workers and third-party personnel at entry points, project sites and contractor onboarding locations, ensuring site-level reach

Zero

— cases of human rights violations reported in FY 2025-26 including child labour, forced labour, discrimination, or wages

Zero

— cases of human rights violations of indigenous communities reported in FY 2025-26

100%

— of security personnel (including the third-party personnel) trained on human rights policies and procedures

Remediation of Negative Impacts

The organisation maintains robust grievance redressal and whistleblower mechanisms, enabling employees to raise concerns safely and confidentially. Reported cases undergo formal investigation, followed by appropriate resolution and corrective actions. Case metrics and outcomes are tracked and disclosed, as applicable, to reinforce accountability and continuous improvement.

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



Respecting Labour Relations

Freedom of Association and Collective Bargaining

At APL, we uphold the right to freedom of association and collective bargaining as a fundamental principle of workplace dignity and inclusion. In line with the Adani Group's policy on 'Freedom of Association', all employees and workers – whether directly employed or engaged through business partnerships – are entitled to associate freely and pursue collective bargaining without interference or discrimination. While none of our workforce is currently represented by independent trade unions or covered under formal collective bargaining

agreements, we actively promote dialogue and representation through a dedicated Functional Committee. This Committee includes worker representatives and serves as a platform to address key labour-related matters such as fair wages, occupational health and safety, human rights and overall working conditions. It reflects our commitment to fostering a respectful, transparent and participatory work environment.

Living Wages

APL ensures the payment of minimum living wages as defined by the regulations to support decent living standards and demonstrate responsible employment practices.

Adoption of New Labour Codes

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

⊕ Read more about our human rights and labour relations approach in BRSR on **page 382**

Responsible Sourcing

Building A Sustainable Supply Ecosystem

At Adani Power, our sustainable supply chain strategy is a cornerstone of operational resilience and long-term value creation. By integrating environmental, social and governance considerations into our procurement decisions and supplier partnerships, we strengthen transparency, accountability and shared responsibility across the value chain.

Key Linkages

Material Topics

[M13](#)

Strategic Priorities

[S1, S3, S4](#)

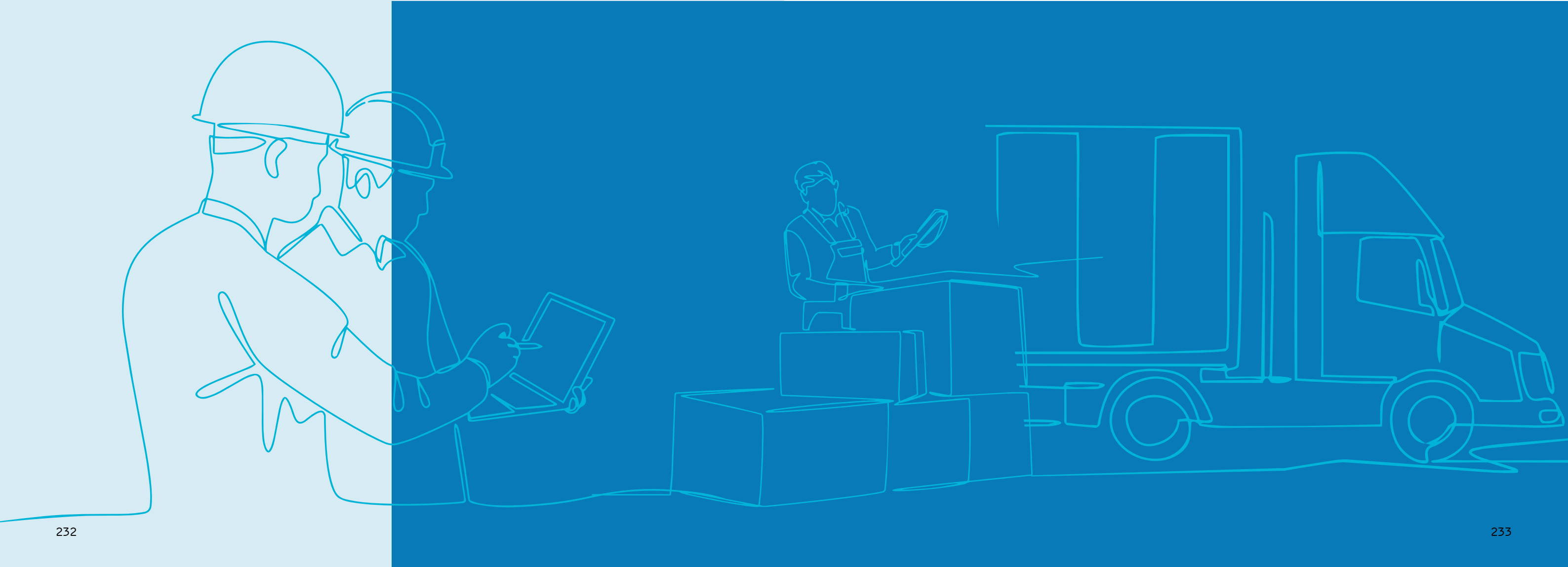
Key Risks and Opportunities

[R3](#)

Capitals Impacted



SDGs



Key Highlights in FY 2025-26



*Local suppliers are defined as those whose registered state is the same as the state where the goods or services are required.

Message from Head - Techno-Commercial

At Adani Power, we believe sustainable growth is built on shared responsibility. To embed sustainability deeper into our value chain, we prefer partners who align with our ESG values and commitment to operational and environmental excellence. Our procurement, operations, and logistics teams work closely to drive innovative and sustainable solutions that improve efficiency. We also invest in building supplier capabilities and ensure they grow responsibly alongside us.

Approach to Sustainable Supply Chain Management

At Adani Power, we are committed to building a sustainable and ethical supply chain that aligns with our core values and long-term ESG objectives. Our ability to deliver reliable thermal power depends fundamentally on the integrity, transparency and resilience of our procurement practices. Our approach integrates environmental stewardship, social responsibility and ethical governance throughout every stage of sourcing lifecycle, from initial vendor identification to ongoing supplier development and performance monitoring.

Building Future-Ready Ecosystems

In an era defined by rapid technological transformation, our focus this year has been on strengthening both our internal and external ecosystems to remain resilient, agile, and future-ready. Recognising that our suppliers are a critical extension of our operations, we initiated structured training and engagement programs aimed at enabling continuous upgradation of their technical and operational capabilities.

A key strategic thrust has been our commitment to understanding and adopting Artificial Intelligence (AI) and data-driven solutions. Through awareness programs and collaborative sessions, we are helping our people and partners develop competencies that will define the next phase of industrial growth.

As we look ahead, our goal remains clear: to build a technology-enabled ecosystem that creates value, strengthens collaboration, and ensures our readiness to navigate future opportunities and challenges efficiently.

Our Supplier Code of Conduct

Our sustainable supply chain approach is guided by a comprehensive Supplier Code of Conduct (SCoC) that applies to all our suppliers globally, including contractors, service providers, vendors, traders, agents, consultants, third-party and other representatives. The code mandates stringent compliance with applicable laws and regulations for responsible business conduct across our supply chain ecosystem.



Our Supplier Code of Conduct is aligned with the globally recognised standards including SA 8000 (Social Accountability), ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety)



Thermal Power Plant at Tiroda, Maharashtra

Core Aspects of Supplier Code of Conduct



[⊕ Read about our Supplier Code of Conduct](#)

Responsible Sourcing Strategy

Our Responsible Supply Chain Management Policy defines standards and behaviours expected of our suppliers and contractors. Our procurement decisions prioritise vendors who demonstrate strong ethical conduct, social and environmental responsibility. Total procurement spent in FY 2025-26: ₹ 46,859 crore, with local spent of ₹ 8,374.8 crore.

Key Focus Areas of Responsible Sourcing Strategy

- Active engagement with suppliers who prioritise resource conservation, emission reduction and waste minimisation across their operations
- Supporting inclusive development through local sourcing and procurement from domestic suppliers, strengthening local economies and supply chain resilience

[⊕ Read about our Responsible Supply Chain Management Policy](#)

Integrating ESG Across the Supply Chain

Oversight and Accountability

Executive Management provides oversight of the supplier ESG programmes, ensuring alignment with organisational objectives. Purchasing practices are periodically reviewed to prevent misalignment with our broader ESG strategy.

Supplier Onboarding and Screening

Our vendor onboarding process is designed to promote transparency, accountability and long-term value creation across the supply chain. The process rigorously screens vendors on ESG and core business performance metrics to ensure every partner aligns with our values, risk appetite and performance expectations. Once approved, each supplier is issued a unique vendor code.

Vendor Screening Criteria	- Environmental, Social and Governance (ESG) factors - Business Factors such as pricing, product quality, competitiveness and responsiveness
Risk Considerations	- Country-specific risks: Political stability, legal compliance and human rights - Sector-specific risks: Environmental impact and ethical practices - Commodity-specific risks: Price volatility and resource availability

Supplier Onboarding Journey





Supplier Assessment and Performance Monitoring

Comprehensive annual ESG screening is conducted to monitor supplier performance and manage risks. The assessment follows a risk-based approach combining the desk-based reviews and onsite evaluations.

Each supplier is assigned an ESG performance score based on the assessment outcomes. The insights from the supplier assessment inform tailored corrective action plans, where required, to strengthen suppliers' performance on sustainability parameters.

FY 2025-26 Assessment Outcomes

100%

— of existing significant suppliers screened in alignment with the Business Responsibility and Sustainability Reporting (BRSR) framework, as mandated by the SEBI.

Supplier Human Rights Risk Assessment

Human rights requirements are integrated into our new vendor onboarding process, ensuring alignment with our ethical standards at the commencement of the business relationship. In FY 2025-26, 100% suppliers underwent ESG screening including human rights assessment covering prevention of sexual harassment, discrimination, child labour, forced or involuntary labour, human trafficking, freedom of association, collective bargaining and equal remuneration.

100%

— of onboarded suppliers screened for ESG criteria.

Capability Development

Supplier Competency Enhancement

We view suppliers as essential to building a resilient and future-ready supply chain. We take a collaborative approach to enhance supplier competencies and performance, including:

- Regular engagement, training and awareness programmes, including ESG topics
- Remote and on-site support for implementing corrective action plans
- Access to industry ESG insights to benchmark their own progress and identify areas of improvement

Internal Capability Enhancement

We strengthen internal capabilities through targeted training and awareness programmes, equipping employees with the knowledge and tools to effectively support our supplier ESG programmes.

⊕ Read more about our responsible sourcing practices in BRSR on Pg. 407

Corporate Social Responsibility

Creating Shared Value for Communities

We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva - selfless service, we undertake purposeful actions that reinforce our social licence to operate and grow.

Key Linkages

Material Topics

[M9](#)

Capitals



SDGs



Key Risks and Opportunities

[R2, R4](#)

Strategic Priorities

[S4](#)

GRI Linkage

[GRI 413](#)

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.



A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach



Leave No
One Behind



Enabling
Dreams and
Aspirations



Sustainable
and Long-Term
Empowerment

About The Adani Foundation-
Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
<https://www.adanifoundation.org/>

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Our CSR Impact

Total CSR spend
(₹ Crore)

FY26	279.86
FY25	142.95
FY24	39.06

~96%

— Increase in CSR spending as compared to the previous year

Expanding
Our Community
Impact

CSR Target FY 2026-27

Health Outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programmes

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore litres additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Total lives touched
(millions)

FY26	1.82
FY25	1.23
FY24	2.3

~48%

— Increase in lives touched as compared to the previous year

Strategic Approach to
Promoting Self-Reliance and
Lasting Empowerment

Our CSR strategy is driven by the belief that sustainable progress is achieved when communities are empowered to lead their own development. Our community development model integrates strategic partnerships with experienced implementation agencies, in-house programme design and oversight, and alliances with sustainability-focussed organisations. We collaborate with local institutions, government bodies, and NGOs to drive lasting impact and transformation at the grassroots.

All the initiatives are guided by well-defined governance frameworks, supported by monitoring and evaluation protocols to ensure effectiveness, transparency, and accountability. Periodic assessments, including baseline studies, need assessments, and impact evaluations, enable data-driven decision-making and continuous improvement. By adopting a need-based and participatory approach, we ensure that programmes are tailored to local contexts and respond meaningfully to community needs and aspirations.

Target Communities

The target communities consist of populations living in areas around Adani Power Plant, railway line and water supply pipeline. Project areas across 16 sites – Kawai, Tiroda, Godda, Anuppur, Korba, Raipur, Raigarh, Udupi, Mirzapur, Cuttack, Dahanu, Pirpainti, Chapar, Thoothukudi, Butibori and Singrauli across 11 states of India. The primary target groups are **school-going children, small and marginal farmers, livestock-dependent households, women, and youth** who face persistent challenges such as **lack of quality education facility, water scarcity, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.**

Strategy to Strengthen
Community Relationships and
Social Licence to Operate

The entity follows a participatory, community-centric model in villages, building trust through regular village consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organisations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability.

Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact
and Expanding Grassroots
Opportunities

The entity promotes inclusive community development through trust building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment program not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. Adani Power's Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.



CSR Spend as per Focus Areas

CSR Thematic Areas	Core Objective	CSR Spend (₹ crore)	No. of persons benefitted	Contribution to UNSDGs
Education	Education is a powerful catalyst for social transformation and a fundamental right that the Adani Foundation champions by making quality learning accessible and aspirational.	150.24	2,16,499	
Community Development	The Adani Foundation is dedicated to fostering thriving, self-reliant communities across India, driving holistic development rooted in inclusion, dignity, and partnership. Through a comprehensive strategy, the Foundation aims to raise the quality of life, enhance human potential, and bolster economic growth via sustainable interventions.	36.35	3,93,504	
Community Healthcare	By focusing on both preventive and curative solutions—from early intervention for non-communicable diseases to holistic nutrition support-the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.	72.44	10,55,064	
Sustainable Livelihood	Transforming grassroots income generation by creating a self-sustaining ecosystem that leverages community resources for transformative socio-economic progress. The Foundation drives impactful changes across on-farm, off-farm, and non-farm sectors, fostering financial inclusion, social capital, and human potential.	14.16	35,032	
Climate Action	Adani Foundation is pioneering a forward-thinking blueprint for community-led climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses urgent ecological challenges while laying the groundwork for thriving, self-reliant communities.	6.67	1,19,516	
Total		279.86	18,19,615	

Community Risk Management

Key community risks in **areas of operation of Adani Power** include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the **Enterprise Risk Assessment Process** through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorised by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which Adani Enterprise’s initiatives

seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Rural Infrastructure Development. Healthcare and Nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services and nutrition to children under 5 years of age and pregnant and lactating mothers. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, enterprise support, and promotion of sports. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and

promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing

the real needs and priorities of local communities.

Corporate Social Responsibility (CSR) Policy

Adani Power Limited (Adani Power) is committed to social service and channels part of its resources and activities to positively impact society socially, ethically, and environmentally. CSR is a core element of Adani Power’s

operating philosophy, reflecting a strong relationship with the communities it serves. The company consistently contributes to socially responsible activities and believes in maintaining the highest standards of corporate behaviour toward employees, consumers, and society.

[Read more CSR Policy](#)

Key highlights of the CSR approach

Commitment to Social and Environmental Causes

Adani Power regularly undertakes initiatives that promote welfare and sustainable development.

Philosophy

CSR is seen as a way to bring meaningful change and add value to stakeholders' lives.

Governance

Following the Companies Act, 2013, Adani Power constituted a CSR Committee and formulated a robust CSR Policy to guide its efforts.

Alignment

CSR initiatives are aligned with national priorities, regulatory requirements, stakeholder expectations, and the company's broader sustainability goals.

CSR Governance

Oversight of our CSR initiatives rests with the Board-level Corporate Social Responsibility (CSR) Committee, which provides strategic guidance and direction. The Committee formulates the annual CSR plan and submits it to the Board for review and approval. Meeting at least twice each year, the Committee reviews performance across key focus areas to ensure the effective execution of CSR initiatives.

At the operational level, site-based CSR teams work closely with the Adani Foundation to monitor, evaluate, and strengthen project implementation across plant locations. This robust governance framework ensures that our CSR initiatives remain compliant, impactful, transparent, and aligned with the evolving needs of the communities we serve.

Assessing impact of operations on communities

We undertake third-party impact assessments of CSR programmes at periodic intervals, typically once every two to three years, to assess the effectiveness and sustainability of our initiatives. For projects of significant scale or strategic importance, such assessments are conducted annually, as recommended by the CSR Committee. The frequency of these assessments is aligned with statutory requirements, internal guidelines, and Board and CSR Committee recommendations, ensuring transparency, accountability, and continuous improvement.

We have conducted Impact assessments for the following initiatives:

- Livelihood Development Initiatives
- Health Initiatives
- Water Conservation Initiatives
- Aamchi Shala Adarsh Shala Initiative
- Utthan Initiative

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation.

Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are integrated based on community feedback and coordination with government and local institutions.

Program Implementation: Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle

Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints – needs assessments, co-design workshops, mobilisation meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analysed and integrated to **refine strategies, realign resources, and strengthen interventions**, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

How the Target Community was Identified

The target communities in the areas of operation are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

Rural and socio-economic vulnerability: Households with limited income sources and reliance on climate-sensitive livelihoods.

Livelihood dependency: Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.

Social inclusivity needs: Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.

Cultural and traditional occupations: Groups engaged in crafts and trade, requiring support for skill development and market access.

Socially and geographically marginalised groups: Villages located in remote area locations with poor access to basic services.

Economic vulnerability: Women, youth, artisans, and small traders with limited income diversification opportunities.

Agrarian and pastoral livelihoods: Households dependent on farming, livestock, and related rural occupations.

Geographic proximity to development corridors: Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.

Influence of Structured Stakeholder Engagement on Program Conception, Design, and Implementation

Structured stakeholder engagement significantly shaped the program throughout its life cycle. Inputs from community members, women's groups, youth, village

leaders, and local institutions ensured the initiative remained **relevant, inclusive, and grounded in local realities**.

Program Formulation: Consultations help identify key concerns – livelihood insecurity, limited services, climate risks, and skill gaps – while validating community

needs and aspirations. This ensures that the program's objectives are realistic and aligned with local priorities.

Program Design: Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts.

Stakeholder Consultation and Engagement

Stakeholder Consultation	- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials - Gather and document their feedback, concerns and expectations
Need Assessment	Conduct participatory need assessment with rural communities, identifying and prioritising their needs
Program Planning and Resource Allocation	- Develop detailed program plan catering to the community needs - Outline activities, milestones, timelines and responsible parties - Allocate budget and manpower for project execution - Incorporate feedback from affected communities into operational and project decision-making
Monitoring and Evaluation	- Execute project in partnership with stakeholders adhering to the project plan - Keep communities informed of the project progress, seeking their inputs
Monitoring and Impact Assessment	- Close monitoring of the project against the timelines - Conduct Impact Assessment to evaluate impact on communities - Seek feedback from affected communities - Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

Major CSR Interventions



Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Utthan: Building Strong Foundations for Tomorrow

Programme Goal

To improve foundational literacy and numeracy in government primary schools while empowering learners from marginalised communities

Programme Description

Aligned with the National Education Policy (NEP) 2020, Project Utthan, launched by the Adani Foundation, focusses on strengthening foundational literacy and numeracy in government primary schools, with a special emphasis on empowering Priya Vidyarthis (progressive learners) from marginalised backgrounds. Each school is supported by an Utthan Sahayak, a dedicated teacher who is pivotal in transforming these schools into model institutions, ensuring every

learner's potential is nurtured and realised. The Utthan Sahayak facilitates learning, enhances student engagement, and drives overall classroom transformation.

This initiative adopts a holistic approach by making learning more interactive, providing essential resources, and building educators' skills and capacities. Through these interventions, Utthan aims to transform government schools into aspirational centres of learning for underserved communities.

Under Project Utthan, Adani Evening Education Centres (AEECs) provide remedial classes to deserving high school students to improve their board exam results, and Adani Competitive Coaching Centres (ACCCs) prepare students for various scholarships and competitive exams.

Outcomes

6,829

— Students across 67 schools in three locations – Raigarh and Raipur (Chhattisgarh), and Singrauli (Madhya Pradesh)

14

— ACCCs operational in FY 2025-26

Impact Created

16

— students selected in Jawahar Navodaya Vidhyalya (JNV)

225

— Students benefited through structured coaching at ACCCs

Udaan: Empowering Young Minds

Programme Goal

To inspire ambition among young learners by providing real-world exposure and opportunities

Programme Description

Project Udaan is a unique learning initiative of the Adani Foundation designed to ignite ambition among young minds, inspiring them to

dream big and explore real-world possibilities. Through curated exposure visits to Adani Group's world-class facilities, ports, power plants, edible oil refineries, solar plants, and airports, students gain firsthand insights and experience into large-scale business operations. Inspired by Mr Gautam S. Adani's transformative visit to Kandla Port as a child, Udaan encourages students to envision their own path to success.

Outcomes

818

— Institutes participated across nine sites

Impact Created

41,707

— Students benefited (including 20,890 female students and 2,482 faculties)

Education

Different activities under Education

11,591 students

— Education kits

5,210 students

— Sports tournament

5,841 students

— Infrastructure in govt. schools – toilet construction, boundary wall repair, renovation

1,762 students

— Drinking water (RO units)

870 students

— Scholarship support to meritorious students

3,275 students

— Furniture (Desk, Benches)

10,975 students

— Interactive Panels

■ Activities ■ Beneficiaries



Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-specialty health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Mobile Health Care Units (MHCUs): Extending Healthcare Access to Underserved Regions

Programme Goal

To improve access to quality primary healthcare for remote and underserved communities

Programme Description

Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a critical role in making primary healthcare accessible for the remote population

with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing quality healthcare services to the community's doorsteps.

The Foundation also organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

Outcomes

9

MHCUs in 345 villages across 11 sites

2,97,642

Treatments provided through MHCUs (54% female beneficiaries)

Adani Eye Care Programme

As per the World Health Organisation (WHO), visual impairment affects 314 million people globally, including 45 million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains out of reach.

Launched in August 2024, the Adani Foundation's Eye Care Programme aims to address this gap by providing eye screenings, primary eye-care services, and awareness on eye health to the school-going children, women, the elderly, and truck drivers. The initiative focusses on early detection and prevention of vision problems. Eyeglasses are

also provided to the beneficiaries requiring corrective vision support.

Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being.

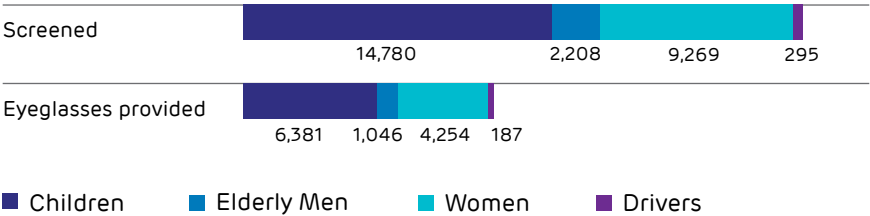
- Health Camps: A total of 20,538 patients received medical care through a series of multispecialty, gynaecology, general, and mega health camps conducted across eight sites. These camps provided comprehensive diagnostic and treatment services, ensuring broad community access to quality healthcare. 11,441 patients treated in static clinic in Singrauli.
- Other Health initiatives: 9,538 people benefited from Adani Arogya card at Udupi site. 4,454 people

benefited from health awareness programs and health kits.

- Renovation of health & equipment support to Health Facility: The renovation of the health facility, coupled with the provision of essential medical equipment, has significantly enhanced healthcare delivery for the community. These improvements have created a more hygienic, safe, and patient-friendly environment, enabling healthcare professionals to offer timely and effective medical services. Beneficiaries now have improved access to diagnostics, treatment, and preventive care – resulting in better health outcomes, reduced waiting time, and strengthened trust in local healthcare infrastructure.

Key Highlights FY 2025-26

Screening conducted across 5 states and 8 locations



26,552

Total Screened

11,868

Total Eyeglasses provided



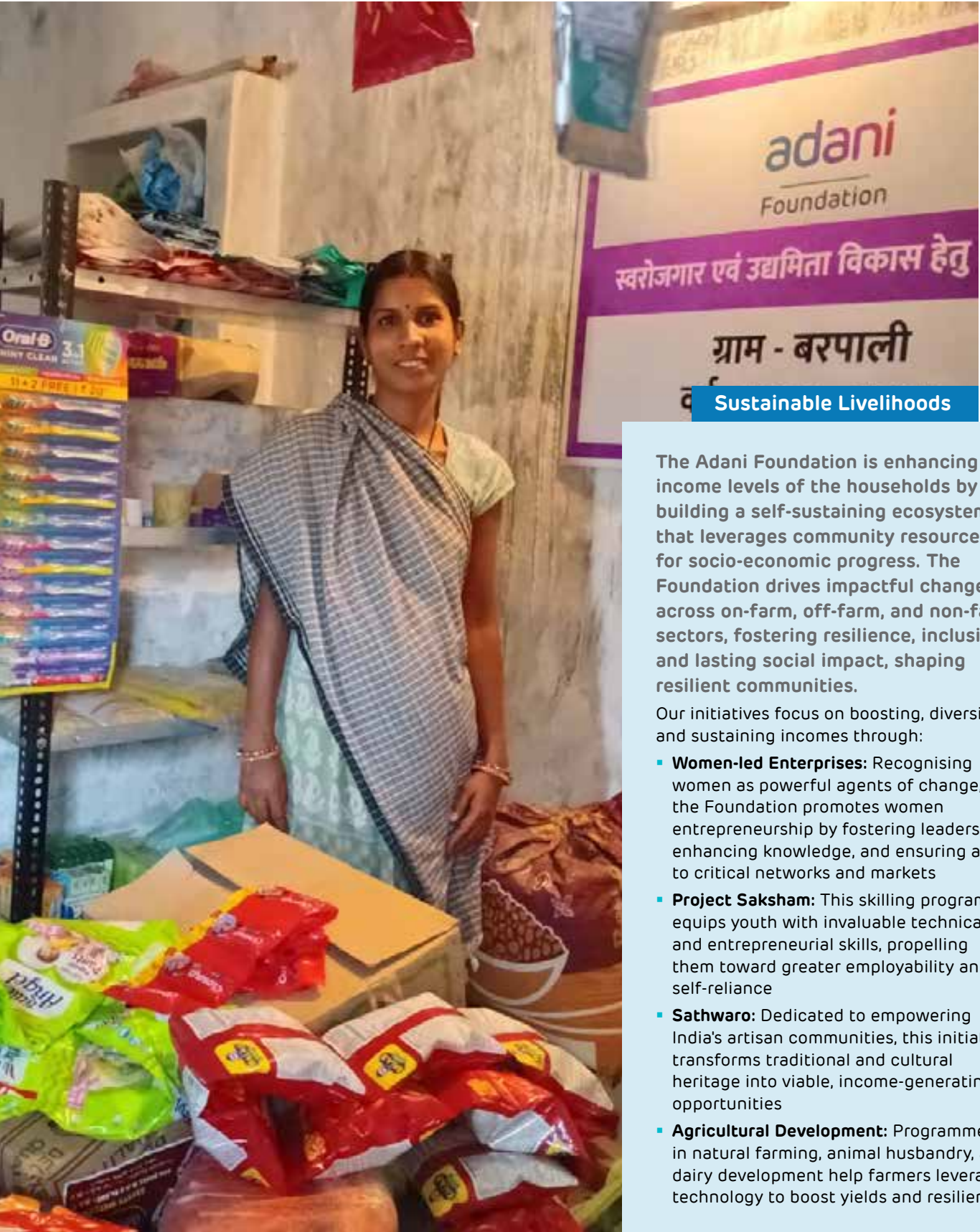
STORY OF CHANGE
ACTION ON GROUND

Last-Mile Care, Delivered at the Doorstep

For Kanya Bai, a 70-year-old visually impaired widow from Barla Village, Baran, Rajasthan, access to timely healthcare was a daily challenge. She belonged to a tribal community and was dependent on her son, a marginal farmer with limited means and income. She developed persistent diarrhoea and abdominal pain for over six weeks; her condition posed serious risks of dehydration and complications.

Through the Mobile Health Care Unit (MHCU) operated by the Adani Foundation, quality care reached her doorstep when it was

needed most. A long-term MHCU beneficiary, Kanya Bai, received comprehensive care and support, including clinical assessment, timely medication, fluid and electrolyte management, nutritional support, and continuous monitoring. The intervention led to significant improvements in her health, effective disease monitoring and management, and the prevention of further complications. This underscores the impact of last-mile healthcare, especially for elderly and vulnerable populations. The MHCU's sustained presence restored Kanya Bai's health and improved her quality of life.



Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience

Animal Husbandry and Dairy Development: Enhancing Farmers' Livelihoods

Programme Goal

To enhance dairy productivity and farmers' livelihoods

Programme Description

Animal husbandry and dairy farming are cornerstones of India's agricultural economy, providing a reliable source of income and nutrition for millions of rural families. By diversifying income streams, these sectors reduce rural vulnerability and enhance livelihood resilience.

The Adani Foundation adopts a multifaceted approach to enhance milk yield and farmer incomes. Key interventions include cattle breed improvement, cattle healthcare, fodder development, and capacity building of farmers through

market linkages. Through these efforts, we focus on creating a robust financial safety ecosystem, empowering farmer families with steady incomes, greater resilience and opportunities.

The initiative focuses on strengthening the dairy value chain through a comprehensive approach that includes the formation of Farmer Producer Organizations (FPOs) to aggregate smallholder dairy farmers and enhance their collective capabilities. By facilitating structured market linkages, the program aims to ensure improved price realization, reduced dependence on intermediaries, and stable market access. These interventions are designed to improve operational efficiencies across the value chain, enhance milk productivity and quality, and ultimately lead to sustainable income enhancement for dairy farmers in the region.

Outcomes

95

— Milk collection centres

57.77 lakh litres

— Milk collected during FY 2025-26

Impact Created

3,805

— Dairy farmers benefited

₹ 27.78 crore

— Revenue generated

STORY OF CHANGE:

ACTION ON GROUND

Turning Dreams Into Reality

Mangesh, a young aspirant from Tiroda, Maharashtra, grew up in a modest household. With his father managing half an acre of land and his mother a homemaker, resources were limited. While pursuing graduation after completing his Class 12 education, Mangesh dreamt of serving the nation by joining the armed forces. Despite his determination, he faced significant hurdles. His district lacked quality coaching facilities, financial constraints, limited access to professional training, and self-study proved insufficient to prepare for highly competitive defence and police recruitment exams.

He learned about the Adani Foundation's Pre-Selection Training Programme for Youths for the Army and Police Services. The programme aimed to transform rural youth into physically fit, academically proficient, and mentally strong candidates for defence and police recruitment. Enrolling immediately, Mangesh underwent structured physical training, classroom-based academic coaching, and confidence-building sessions. Through consistent efforts and support, he improved his fitness, enhanced his knowledge, and gained immense confidence. His perseverance paid off when Mangesh was selected into the Maharashtra Security Force. He credits his success to the Adani Foundation's programme for providing him the guidance, discipline, and confidence to succeed.



Community Development

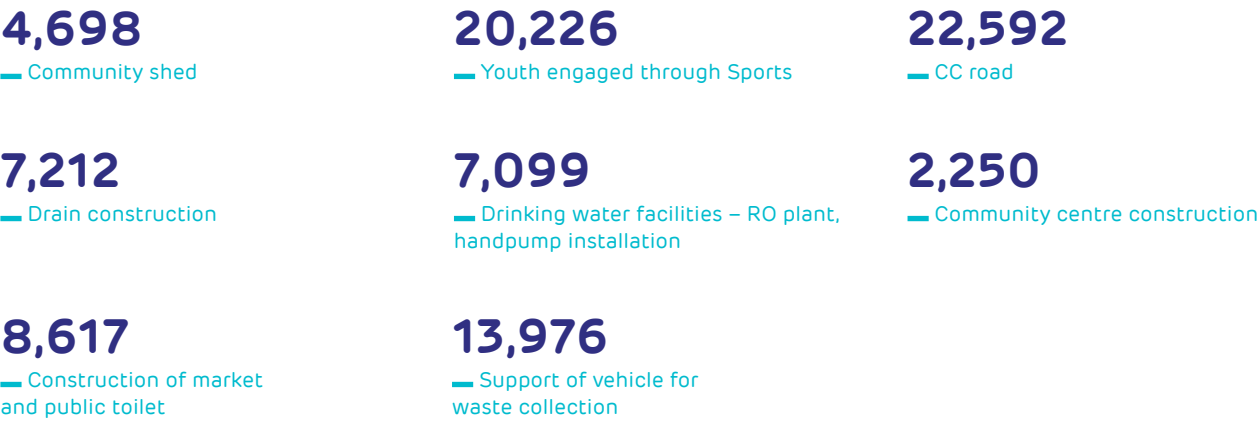
The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

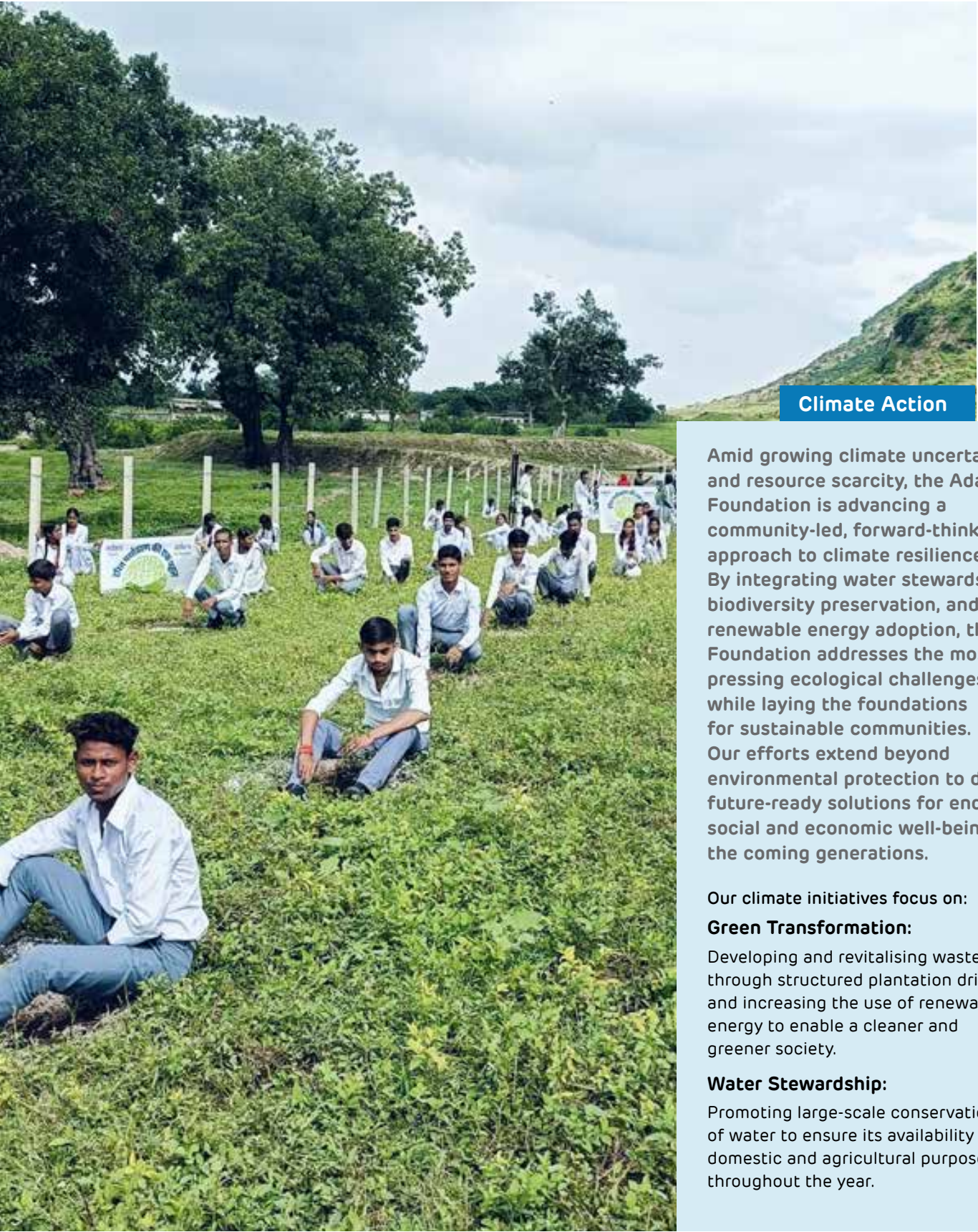
- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems

Community Development

Different activities under community development



Activities Beneficiaries



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation:

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship:

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Adani Van: Mass Plantation Project

Programme Goal

To restore and rejuvenate landscapes through large-scale afforestation and biodiversity projects

Programme Description

Adani Van is an ambitious afforestation initiative, launched by the Adani Foundation, to restore and rejuvenate landscapes. The programme focusses on massive plantation drives to transform barren lands into thriving forests and green spaces, enhancing environmental sustainability.

Outcomes

94,893

— Saplings planted (including 70+ native species) across 7 sites

Impact Created by Climate Action Programmes

2,11,458 m³

— Increase in storage capacity

1,645 acres

— Land receiving consistent water supply

2,120 farmers

— Farmers benefited from enhanced water availability



Solar Streetlight

The installation of **508 kW solar streetlights** has significantly enhanced safety, mobility, and environmental sustainability across the community. This initiative ensures continuous illumination in public spaces, reducing reliance on conventional electricity and promoting the use of clean, renewable energy. The improved lighting infrastructure has

strengthened safety during evening and nighttime hours, supporting safer movement for residents, commuters, and pedestrians.

A total population of **11,544 people** is directly benefiting from this intervention. Enhanced visibility has contributed to reduced accidents, improved community security, and a more welcoming environment for social and economic activities after dark. Additionally, the use of

solar energy lowers operational costs and reduces the carbon footprint, supporting long-term sustainability goals.

Through this project, the community not only experiences improved well-being and safety but also moves closer to adopting eco-friendly infrastructure, positioning itself as a model for green, resilient public utilities.



STORY OF CHANGE:
ACTION ON GROUND

Transforming Livelihoods in Sondiha Village of Jharkhand

Located in the Podaiyahat subdivision of Godda district, Jharkhand, Sondiha village is home to 1,568 people spread across 208 hectares. Agriculture is the primary livelihood, but farmers struggled with water scarcity due to the absence of irrigation facilities. The village's century-old Tubhiya Pond remained dry for most of the year, leaving farmers dependent on rainfed agriculture and exposed to drought.

For over 40 years, Bimal Chandra Shah, a marginal farmer cultivating 20 acres, could grow only paddy during the Kharif season. His income was limited to ₹5,000 – ₹6,000 per bigha, with family members earning barely ₹15,000 – ₹20,000 annually through casual labour.

In 2018, the Adani Foundation undertook pond deepening of Tubhiya Pond under its Water Conservation Initiative. This intervention increased the pond's water storage capacity 2.5 times to 11,513 cubic metres. It ensured year-round irrigation and improved crop productivity, transforming farming practices across the village. Bimal shifted to multi-crop cultivation of paddy, wheat, maize, and pulses, while diversifying into horticulture and pisciculture. Crop yield rose from 150 to 250 quintals per season, and his annual income increased by ₹3 lakh.

The pond now irrigates 60 acres, benefiting over 100 farmers, reducing migration and improving food security. The deepening of Tubhiya Pond has transformed Sondiha village's agricultural landscape, demonstrating that water conservation can catalyse climate resilience and rural prosperity.



Promotion of Sports

The Adani Foundation has long championed grassroots sports development in rural India, recognising its power to build discipline, foster teamwork and drive community development. Through focussed interventions, such as the "Garv Hai" programme, we've nurtured promising young athletes by providing financial assistance, professional coaching, and access to quality training infrastructure across multiple disciplines.

Our efforts go beyond elite athlete development. From providing coaching to organising inter-Gram Panchayat tournaments in popular rural sports, such as volleyball, kabaddi and cricket, and strengthening local teams with latest sports kits, the Adani Foundation aims to create a strong, inclusive sports culture at the village level. These sustained initiatives are pathways to self-belief, recognition and opportunity for rural youth, enabling them to pursue their passion and unlock their full potential.

STORY OF CHANGE:
ACTION ON GROUND

Rising from Rural Roots to National Stardom

Kumari Saniya Yadav, a 14-year-old kabaddi enthusiast, hails from Singhpuri village, Raigarh (Chhattisgarh), with limited access to sports training. Her journey changed when she joined the Adani Foundation's Utthan Khel Kumbh Kabaddi Training Programme, where her talent was nurtured through disciplined coaching, regular practice, and mentorship.

With relentless dedication, rigorous training, and support from her family and trainers, Saniya honed her skills. Her hard work paid off when she was selected to represent Chhattisgarh at the 34th National Games (Sub-Junior Category) held in Gaya, Bihar, in 2025, where her team advanced to the quarterfinals.

Saniya's rise from a small village to the national stage reflects the transformative power of sports and structured training programmes. Her success inspires other rural girls to pursue their aspirations with confidence. Through programmes like Utthan Khel Kumbh, the Adani Foundation creates pathways for young athletes to shine on national platforms, fostering confidence, discipline, and hope for a brighter future.



Nation Building Through Healthcare

Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive **AROGYA-SETU**

healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care – ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focussed on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been on **community outreach and inclusive healthcare delivery**, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centres, health schemes, and extensive screening programs. Nearly 1.97 million patients have

been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani Group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



Adani Mangal Seva: A Pathway to Dignity, Security and Independence

The Mangal Seva initiative by Adani Foundation is a targeted social welfare programme designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity,

while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by

enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2,000 candidates over the next four years. It is a collaborative program with multiple group companies participating in it.



Corporate Governance

Leading through Responsible and Ethical Conduct

The governance structure at Adani Power Limited is rooted in a strong culture of responsibility and ethics. Built around the key tenets of transparency, disclosure, compliance and accountability, our corporate governance processes and policies are crafted to drive sustainable growth. We emphasise fairness and integrity in all our activities, to steer equitable growth and long-term value creation. We have strategically embedded ESG principles into our governance framework to foster sustained stakeholder trust and confidence.



Key Linkages

Material Topics

[M14, M15, M16, M17](#)

Strategic Priorities

[S1, S2, S3, S4](#)

Key Risks and Opportunities

[R1, R2, R3, R4](#)

Capitals Impacted

Financial Capital

Social & Relationship Capital

Intellectual Capital

Human Capital

Key Highlights FY 2025-26

100%
— Employees trained on Code of Conduct

100%
— Anti-Bribery Management System implementation

SDGs Aligned



At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Adani Portfolio of Companies are professionally managed with key leadership roles in each entity having domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- The Board Committees operate under well defined charters and provide assurance on various aspects to the Board
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies

- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on [APL website](#)

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (min. as per law) to 12	Min. Directors on each entity: 8
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + Specific BU requirements
Selection Process	Internal	Engaging third parties
Promoter / Nominee Director	Holds executive positions in some companies	Should be non-executive
Gender Equity	10-20%	Min. 30%
Geographical diversity	None	Atleast one global director on the Board
Tenure of IDs	Up to 3 years for max. 2 terms. Can get re-elected in other group company	Up to 3 years for max. 2 terms. Directors need to be unique for each entity
Training & Education	Min. 4 sessions	4 Group Level sessions, besides BU-specific engagements
Attendance	As per law	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	No formal process	Formal feedback and Action Taken Report (quarterly)

Strategic Focus Areas across Capitals

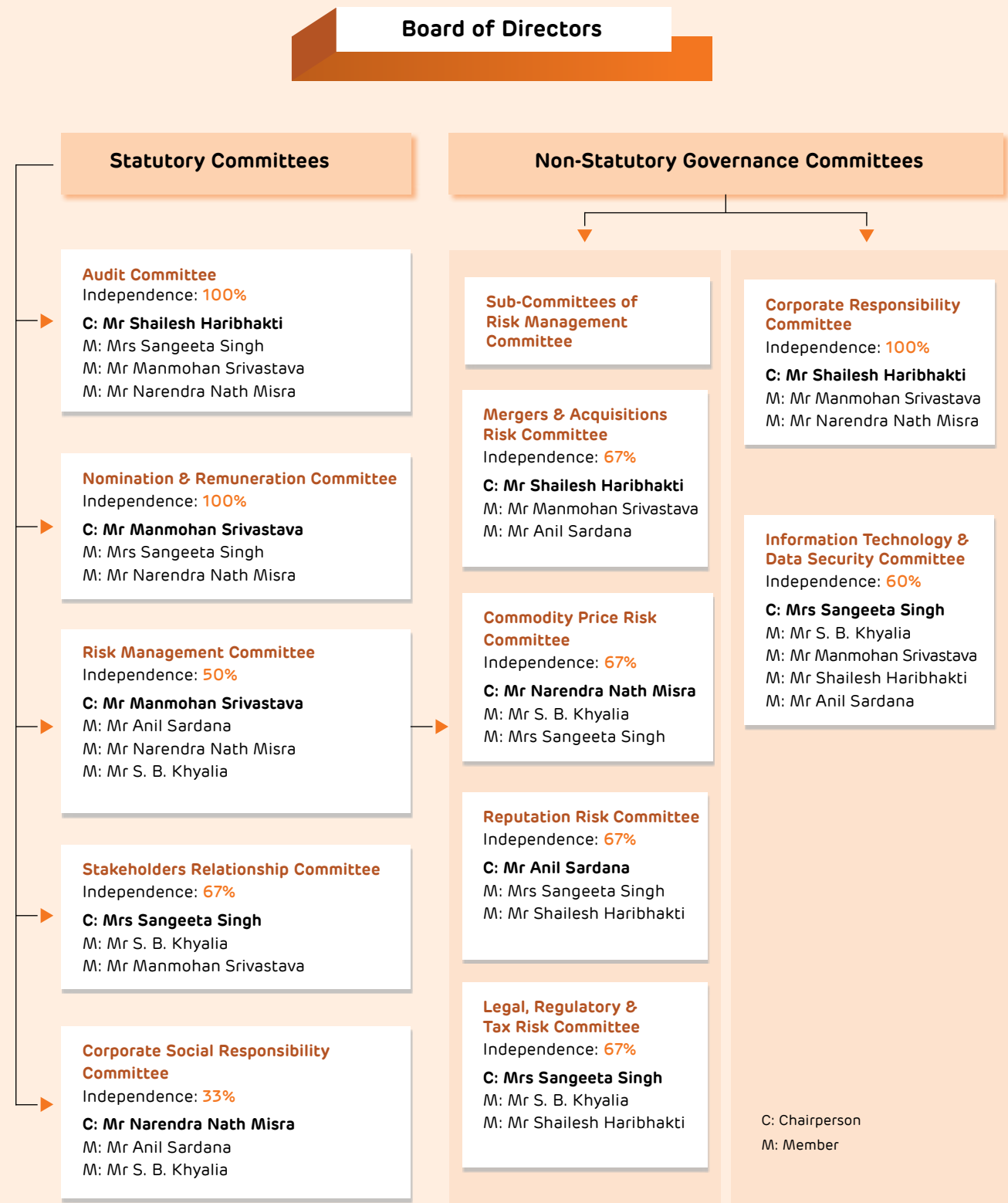
We have aligned our focus areas to the six capitals, which we are continually strengthening to ensure enhanced stakeholder value creation. Our focus on these canons of good governance helps drive higher productivity, better efficiencies, operational excellence, enhanced brand reputation, and increased investor confidence in the organisation.

Capitals Impacted	Management Approach	Key Aspects
 Financial Capital	Maximise shareholders' value through sustainable growth	- Balanced and diversified growth - Financial stability - Operational excellence - Sustainable outcomes and dividend
 Intellectual Capital	Drive innovation to catalyse growth	- Adoption of digital and disruptive technology - Build partnerships to drive innovation
 Human Capital	Create a thriving workplace through skill development opportunities and promoting workforce inclusivity	- Employee wellbeing - Talent retention and development - Inclusivity and fairness - Growth and learning opportunities
 Social & Relationship Capital	- Promote trust, dignity, and well-being for stakeholders and communities - Drive safety excellence through Zero-incidents safety programme	- Stakeholder Engagement - Community Development - Commitment to human rights - Positive brand image and reputation - Strong governance and transparency - Customer satisfaction

Robust Corporate Governance Structure

Led by our strong commitment towards ensuring good governance across the organisation, we have adopted a robust structure to enable effective conduct of business. We follow a one-tier Board system, with the Board of Directors at the helm of APL's corporate governance. The Board actively formulates the Company's strategy, oversees management, and ensures compliance. This Board-led governance structure helps in enhancing accountability and strategic decision-making at the Company, enhancing the stakeholder trust.

– The Board at APL is committed to conducting the Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.



Continual Reinforcement of the Board Structure

Commitment to Strengthen Corporate Governance

Pathway	Commitment	Progress in FY 2025-26
Tenure of Independent Directors	Up to three years for maximum two terms	This has been implemented as a standard practice for any new Independent Director who is onboarded
Gender Diversity	Minimum 20% female directors on the Board	12.5% Women Directors
Management Ownership	CEO and member of executive committees to have share ownership	Under discussion phase
Related Party Transactions	Independent 3 rd party review & certification	This has been implemented as a standard practice
Training & Education	Minimum 4 sessions in a year for education of Independent Directors	4 training sessions conducted in FY 2025-26
Policy Assessments	Independent assessment of effectiveness of corporate governance policies by FY 2025-26	Planned for FY 2026-27

Read more about our corporate governance on Pg. 264

Board Composition

The APL Board comprises highly experienced persons of repute and eminence. It has a good and diverse mix of Executive and Non-Executive Directors, with 50% of the Board members being Independent Directors, including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations, as amended from time to time, as well as other applicable statutory provisions.

Board's Snapshot and Composition

Board's Snapshot

50%

Independent Directors on the Board

12.5%

Women Directors on the Board

13.34 years

Board's average tenure of Board of Directors

100%

Directors with > 20 years of experience

7

Board meetings held during the year with

91%

Average attendance (minimum requirement: 75%)

63.88 years

Average age of Board of Directors

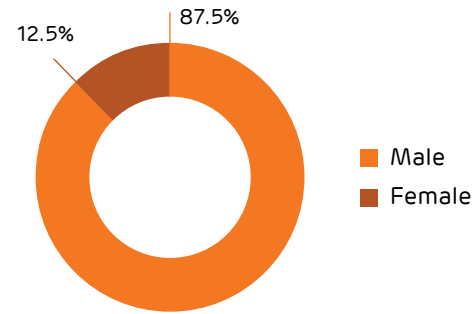
100%

Statutory and Non-Statutory Committees chaired by Independent Directors

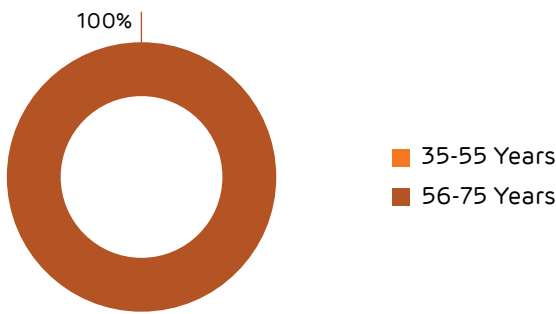
Particulars	Number of Members
Executive Directors	2
Independent Directors	4
Other Non-Executive Directors	2
Total Board size	8

Board Diversity and Inclusion

Board Diversity



Board's Age Profile



Board and Management Oversight

Our Board and its committees, as well as the leadership, ensure effective oversight of the Company's business through clearly-defined roles. This enables functional efficacy and compliance.

Board's Role

As the Company's highest corporate governance authority, the Board is mandated with ensuring oversight of the Company's governance systems and processes. Specialised sub-committees aid the Board in maintaining oversight of our governance practices.

Key Responsibilities

- Active monitoring of our business strategy, key developments, and major activities – this ensures integrity and transparency in the conduct of our business operations, ensuring compliance and alignment with corporate values
- Responsibility to operate in a manner designed to meet the evolving aspirations of the stakeholders and the various societal expectations
- Review of APL's Annual Integrated Report, and sustainability-related disclosures and publications through the Board's Corporate Responsibility Committee (CRC), which provides assurance to the Board on the ESG aspects

⊕ Please refer to the CRC's Charter for more details.

– APL's governance architecture relies on a well-structured network of statutory and non-statutory committees. These committees operationalise the Board's strategic direction, strengthen oversight, and ensure disciplined and transparent execution across the Company.

Board Committees

Our committees are set up under the formal approval of the Board to carry out clearly-defined roles. As a part of good governance practice, the specific roles assigned to the committees are considered to be performed by members of the Board.

The committees are constituted to handle specific activities, and ensure speedy resolution of diverse issues. The committees operate under Board-approved charters, and report back to the Board at defined intervals. The Board directly supervises the functioning of the committees, and is responsible for their actions. The minutes of the meetings of all the committees are placed before the Board for review.

– 100% of the Statutory and 83% of Non-Statutory committees of APL's Board are chaired by Independent Directors, underscoring our commitment to transparency and ethical conduct.



Key Governance Committees

Risk Management
Committee (RMC)

Roles and Responsibilities

- Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans
- Assesses climate-related regulatory and policy risks to proactively manage emerging risks
- Reports to, and assures the Board on findings and recommendations for effective risk management

Corporate Responsibility
Committee (CRC)

Roles and Responsibilities

- Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals
- Oversees formulation and implementation of ESG and climate change-related policies
- Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards, and industry best practices
- Reviews Company's stakeholder communication, including sustainability, ESG & Climate reports, ESG disclosures, ratings, scores and improvement plans
- Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress

Board's Oversight on Economic and ESG Impacts

The Board, along with its committees including the Corporate Responsibility Committee (CRC), are mandated with overseeing the management of the Company's environmental, social and economic performance. Our governance committees, as delegated by the Board, handle the specific responsibilities with regard to our climate and ESG commitments.

[Read about our ESG governance on Pg. 170](#)

Stakeholders' Relationship
Committee (SRC)

Roles and Responsibilities

- Board-led committee – oversees and enhances stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators
- Safeguards stakeholders' interests, and strengthens trust and transparency through effective communication, and addressing their concerns

Corporate Social Responsibility
Committee (CSRC)

Roles and Responsibilities

- Guides Company's efforts towards community engagement and community's welfare and development programmes
- Identifies CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy
- Reports to the Board and ensures compliance with legal requirements

Role of Audit Committee

Critical matters relating to Internal financial controls, Internal audit findings, suspected fraud or irregularities, significant deficiencies in internal control, are first reviewed in the Audit Committee (AC) meetings. The AC reviews internal audit findings, suspected frauds, and internal investigations, and reports concerns to the Board where necessary. Discussions with statutory auditors on scope, significant findings, and areas of concern are escalated to the Board.

Board Nomination,
Selection & Remuneration

A well-defined policy on Directors' appointment and remuneration lays out the guiding principles for selection of Directors and determination of independence at APL. The policy guides the Nomination & Remuneration Committee (NRC) in identifying persons qualified to become Directors. It also aligns the remuneration of the Directors with performance and industry practice.

How NRC works

- It identifies and recommends individuals for appointment to the Board, based on defined criteria covering qualifications, experience, integrity, independence, diversity and leadership capability
- It evaluates candidates for their professional expertise, positive attributes, and ability to devote adequate time, in line with the Company's Remuneration Policy, Board Diversity Policy, and the requirements under the Companies Act and SEBI (LODR)
- It also uses performance evaluation outcomes and succession planning considerations to guide decisions on re-appointments and new nominations

Board and MD's Compensation

At APL, we ensure optimum remuneration for the Board through our Remuneration Policy, which complies with applicable laws. The CEO's compensation comprises fixed and variable components, structured around the following key components:

- Success Metrics for Variable Pay
- Long-term performance incentives
- Sustainability-linked incentives
- Clawback and Malus Policy

— Our Board remuneration structure is designed to be fair, performance-oriented, and market-aligned, ensuring that compensation supports long-term value creation, sustained organisational performance, and good governance practices.

Our Nomination & Remuneration Policy

APL has a formally approved a Nomination & Remuneration Policy that lays down the principles, framework and governance standards for determining the appointment, evaluation and remuneration of the Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, in a structured and regulatory-aligned manner. The Committee's responsibilities are clearly stated in the terms of references as approved by the Board of Directors.

Board Mandates and Management Ownership

APL provides clear and structured transparency on the mandates of its Board of Directors, including the nature of ownership, control mechanisms, and any potential influences shaping governance actions. We maintain a clearly-defined governance structure that sets out the mandates, powers and responsibilities of the Board. These mandates stem from the Company’s constitutional documents (Articles of Association), Board-approved resolutions, and governance policies. Directors are required to comply strictly with these mandates to ensure ethical, accountable and transparent management of the Company.

Promoter & Promoter Group Holding in Adani Power Limited as on 31.03.2026				
Sr.	Particulars	Nos. of Shares	Face Value per share (₹)	% of Holding
A.	Promoter & Promoter Group			
1	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	7,10,80,62,265	2	36.86
2	Adani Tradeline Private Limited	1,99,39,31,925	2	10.34
3	Emerging Market Investment DMCC	1,29,97,02,000	2	6.74
4	Fortitude Trade and Investment Ltd.	32,92,35,000	2	1.71
5	Ardour Investment Holding Ltd.	70,87,17,000	2	3.68
6	Hibiscus Trade and Investment Ltd.	7,33,82,500	2	0.38
7	Worldwide Emerging Market Holding Limited	73,16,62,875	2	3.79
8	Flourishing Trade and Investment Ltd.	2,21,09,33,260	2	11.46
9	Gautambhai Shantilal Adani	5	2	0
10	Rajeshbhai Shantilal Adani	5	2	0
	Total (A)	14,45,56,26,835		74.96

Board Diversity Policy

We have a dedicated Board Diversity Policy to guide our approach to diversity in Board composition.

Key tenets of the policy

- Fostering gender diversity, emphasising the uniqueness of perspective brought into decision-making by women directors
- Nurturing diversity in nationality, cultures and ethnicity, strengthening our strategic

discussions and decision-making processes

- Ensuring diversity in skills and expertise across various domains, such as finance, operations, risk management, sustainability, ESG & technology

Board Meetings and Reporting

The Board calendar for the financial year 2026-27 is provided under the Corporate Governance Report on page no. 338 of this Integrated Annual Report.

Board Evaluation and Effectiveness

APL’s Board conducts a structured annual evaluation as a whole, and also for its Committees, Individual Directors, and the Chairperson. This mechanism is repeatedly affirmed across multiple statutory filings and Board-approved documents, noting that the evaluation covers composition, competencies, duties and independent judgement, meeting effectiveness, and governance behaviours.

Board Performance Evaluation

The Board and its committees, individual Directors, and the Chairman undergo a comprehensive evaluation mechanism, which assesses various aspects of Board’s functionality. The results and actionable insights from the performance evaluation are discussed with Independent Directors and the Board, and appropriate actions are taken promptly.

Internal evaluation

A formal, multi-layered evaluation mechanism is in place for assessing the effectiveness of the Board, its Committees, Individual Directors, and the Chairperson. The process is driven by the Nomination & Remuneration Committee (NRC), as mandated under Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

External evaluation

We plan to transition from internal assessments to an independent external evaluation. The Company had been conducting internal evaluations till now. As a better governance practice, we shall be contemplating to engage an independent external agency to perform the Board, Committee, and Director evaluations. This indicates a pathway aligned with global best practices.

The external agency, once appointed, is expected to conduct evaluation using the



same comprehensive criteria that NRC has approved, including:

- Board composition, skills & diversity
- Quality of meetings & deliberations
- Strategic oversight
- Effectiveness of Committees
- Individual Director contribution
- Additional Chairperson-specific parameters

Board Familiarisation and Competence Building

Competence building and familiarisation of the Board in alignment with the developments in the external ecosystem is an ongoing process at APL. In FY 2025-26, a total of four

educational and engagement sessions were held for this purpose. The sessions, aimed at boosting the skills and knowledge of the Board on the emerging trends and best governance practices, covered the following topics.

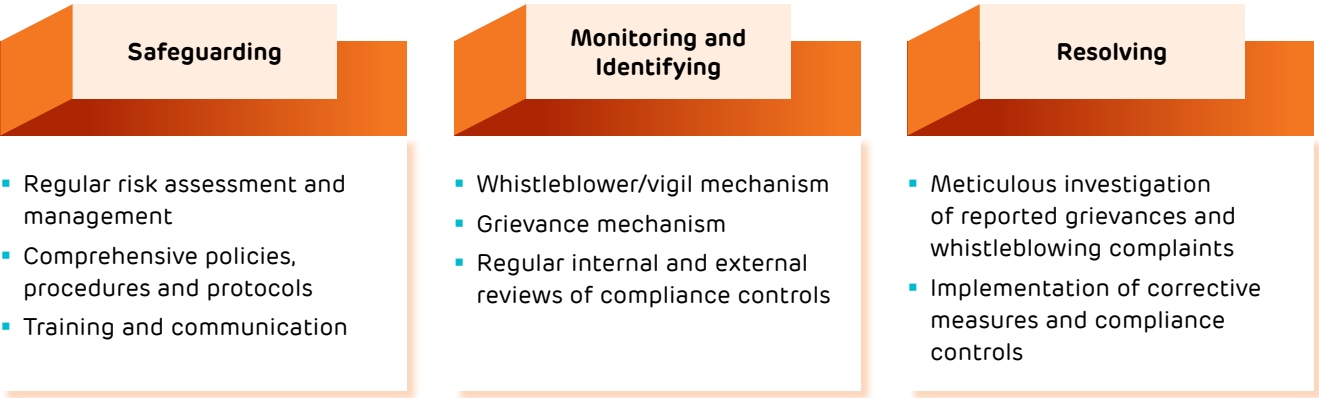
Ensuring Ethics and Compliance

We have established a strong compliance framework to ensure ethics and integrity, along with adherence to all applicable laws and regulations, in our business conduct.

Our Compliance Officer, supported by the Internal Auditor, is responsible for providing oversight and ensuring implementation

of compliance practices and protocols. This enables continued improvement in transparency and accountability across our operations. Aided by the Internal Auditor, the Compliance Officer also provides periodic updates to the Audit Committee of the Board regarding the compliance status and effectiveness of existing controls.

Our approach is designed to lay down clear expectations from our employees through the Code of Conduct, policies, communications, and training on integrity and ethical business conduct. It is crafted to promote stakeholder trust through stringent compliance with relevant laws. It is focussed on:



Policy Commitments

(GRI 2-23)

We have adopted a comprehensive framework of governance policies to not only ensure compliance with statutory regulations but also to transcend them and adhere with best practices in management of sustainability topics. The policies are reviewed and approved by the APL's Board which is also the highest governance authority at APL. We conduct regular trainings for our employees, workers, suppliers and contractors on various environmental, social and governance aspects of the operations, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, code of conduct.

Environmental

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environmental Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Energy Management Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers	Suppliers	CRC

Governance

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Senior Management and all employees	CRC, RMC, CSRC, SRC, LRTRC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders	All Employees, Communities	Audit Committee
Anti-Corruption and Anti-Bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee
Sanctions Compliance Policy	Sanctions compliance with respect to the business activities of the company	Employees, Directors, Vendors, Contractors	Audit Committee

NRC: Nomination and Remuneration Committee
CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee
LRTRC: Legal, Regulatory & Tax Risk Committee

Code of Conduct

Ethical conduct is integral to our governance module, and we have established Code of Conduct policies for the Board and Senior Management, as well as the employees.

Code of Conduct for Board and Senior Management

Our Code of Conduct for the Board Members and the Senior Management personnel mandates integrity and ethics in their business conduct. Adopted by the Board, it governs the management of the Company's operations.

All APL Board Members and Senior Management personnel have affirmed their adherence to the Code, and also to a declaration to this effect, signed by the Managing Director. This affirmation is a part of annual compliance report reviewed by the Company Secretary. In addition, individual appointment letters are issued to the Independent Directors, specifying the terms of their appointment and their duties in accordance with the provisions of the Companies Act and applicable laws.

A template of such appointment letter is available at <https://www.adanipower.com/investors/corporate-governance>

Employee Code of Conduct

Our Employee Code of Conduct lays down the ethical conduct, integrity, honesty, fairness and responsibility expected from our employees in the Company's day-to-day operations.

Conflict of Interest

Under the Code of Conduct, the APL Directors and Senior Management are explicitly prohibited from engaging in any situation that creates a direct or indirect conflict with the interests of the Company. These include activities that

– There were Zero cases of established conflict of interest in FY 2025-26, including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

might lead to any undue gains or benefits for themselves or their relatives, partners or associates at the expense of the Company. Any Director found to have benefited unduly is required to reimburse the Company for the equivalent amount of the gain.

Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani Code of Conduct for Prevention of Insider Trading is approved by the Board, and inter alia, strictly prohibits Directors and employees from dealing in the securities of the Company while in possession of unpublished price-sensitive information in relation to the Company. We follow a Zero Tolerance policy with regard to the enforcement of the Code, and the Prohibition of Insider Trading Committee, established at Group level, deals in all such matters.

Anti-Bribery and Anti-Corruption (GRI 205-1)

Underlining our zero tolerance towards all forms of corruption and bribery – both direct and indirect, we have implemented a formal policy on Anti-Bribery and Anti-Corruption (ABAC). The policy ensures compliance with national and international legal and ethical requirements with respect to bribery and corruption. As per the policy, we carry out periodic risk assessment across our business operations to

identify potential risks of corruption and bribery, and develop necessary control mechanisms. Our risk assessment process is documented and reviewed by the CRC of the Board on an annual basis.

Prevention of Sexual Harassment

At APL, we strictly uphold and promote the dignity of women and all individuals at the workplace, and have implemented a formal policy on Prevention of Sexual Harassment to ensure the same. The policy underscores our Zero Tolerance towards all forms of unwelcome behaviours categorised as sexual harassment. Any such issue is handled and addressed by Group Monitoring Committee, and the Internal Complaints Committees (ICC) at the unit level.

Remediation of Negative Impacts (GRI 2-25, 2-26)

Whistleblower Mechanism
We have in place a well-defined Whistleblower policy to ensure compliance with the Code of Conduct. The policy empowers employees and Directors to report any actual or suspected wrongdoings, unethical conduct, improper activities, and financial irregularities. We have provided several secure channels to enable our people to lodge a protected disclosure, and ensuring confidentiality and protection without the fear of retaliation.



Integration of Policy Commitments

We have strategically embedded our policy commitments into our operational systems and processes across the organisation and the value chain.

- Robust sustainability and ESG governance structure led by the Board and its Committees (Corporate Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee and Audit Committee)
 - Board Committees, supported by Management-level ESG Committee and Site/Business level teams, to drive our sustainability agenda at all levels
- Management Systems certified with International Standards such as ISO 14001, ISO 27001, SA8000, ISO 45001, ISO 26000, reinforced through regular internal and third-party independent audits
 - Conduct of human rights due diligence to assess risks across own operations and value chain operations for new business engagements, covering Child labour, Forced / involuntary labour, Sexual harassment, Discrimination at workplace and Wages
 - Undertaking supplier screening and assessments, supplier engagement and capacity building to improve their ESG performance and conformance with Supplier Code of Conduct
- Mandatory trainings for employees and workers on various ESG policies, including Code of Conduct, Environmental, Occupational Health and Safety, Human Rights, Information Technology and Data Security
 - Mandatory induction sessions for new hires focussing on human rights and other critical ESG aspects
 - Linking of a part of compensation of Business CEOs, CSO and Business Unit Managers to their performance on sustainability and ESG metrics

Whistleblower Complaints Reported in FY 2025-26

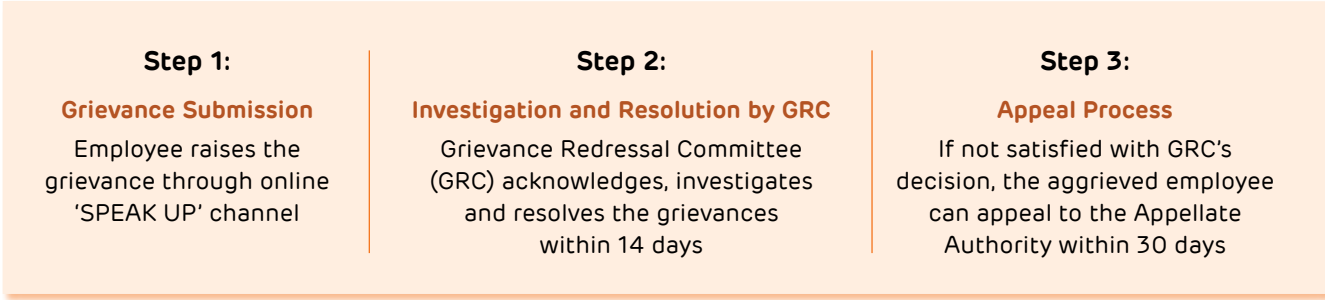
Nature/Types of Breaches/Allegations	Number of Complaints in FY 2025-26	Confirmed Violations in FY 2025-26
Corruption, Bribery, Integrity & Fraud	6	These complaints were not substantiated
Behavioural Issues & Harassment	1	
Conflict of Interest	3	

Political Contributions

Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation in FY 2025-26: NIL

Resolving Stakeholder Grievances

Our Employee Grievance Management Policy is applicable to all our permanent employees and workers to provide them access to a timebound and effective grievance resolution mechanism. Employees can raise their concerns through online grievance redressal channel – SPEAK UP with utmost confidentiality. In FY 2025-26, total Zero employee grievances were received, including Zero related to POSH and Zero concerning workplace discrimination.



We have formal grievance redressal mechanisms in place for our other key stakeholders, including supplier partners, communities and consumers, to listen to their concerns and address them effectively.

Read more about:

- ⊕ Stakeholder grievances in FY 2025-26 in BRSR (A-VII) on **Pg. 385**
- ⊕ Community Grievances in BRSR-P8 on **Pg. 436**
- ⊕ Employees, workers and contractors' grievance redressal in BRSR-P3 on **Pg. 410**
- ⊕ Consumer complaints and feedback BRSR-P9 on **Pg. 438**

Systems and Procedures to Integrate Code

- Employees are encouraged to report all suspected breaches, directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance to conduct thorough investigation
- Mandatory training sessions for all employees, including new joiners on the guidelines and principles outlined in the Code of Conduct
- Mandatory annual e-training for all employees on [Anti-Bribery and Anti-Corruption \(ABAC\) Policy](#)
- Annual performance review process integrates employees' adherence to the Code of Conduct. Employee remuneration is directly linked to compliance, with violations impacting their compensation



Cybersecurity and Data Privacy

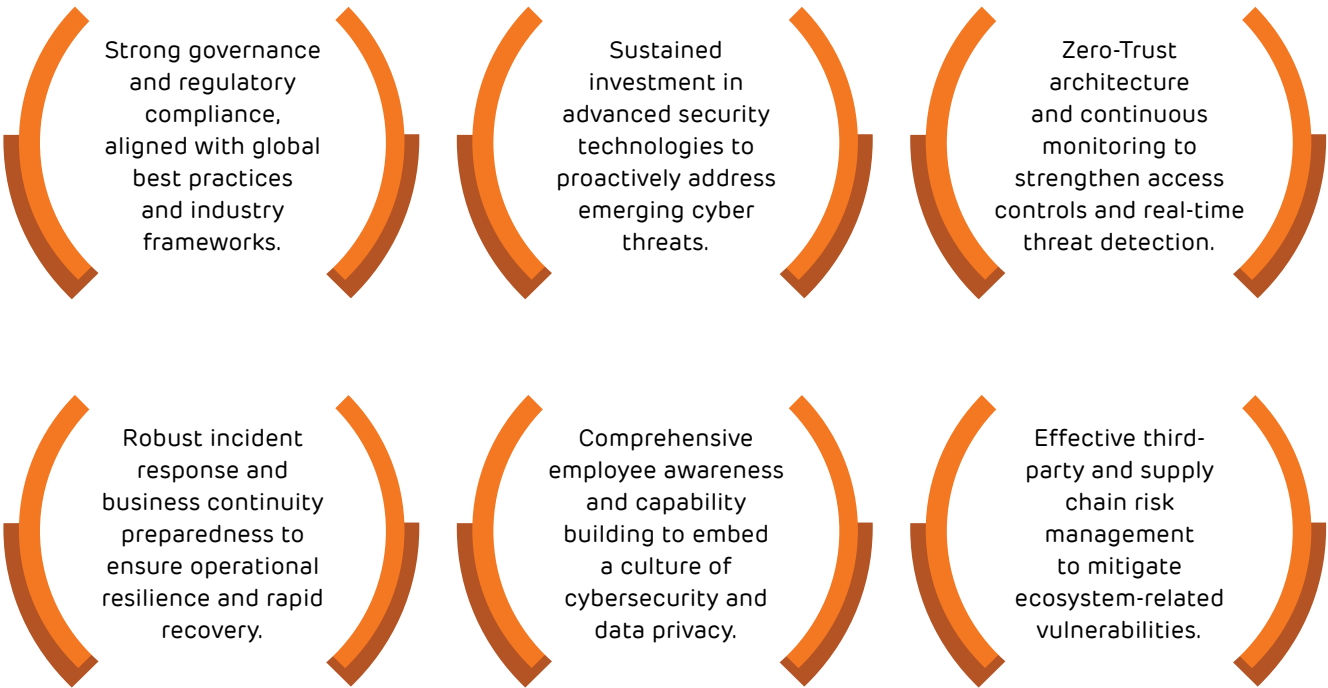
ISO 27001:22

(Information Security Management System) certification obtained for Adani Power Limited

Key Focus Areas

- Adopt industry best practices and advanced technologies aligned with global standards, strengthening governance and accelerating secure digital transformation.
- Enhance proactive cyber risk management through advanced threat intelligence, continuous monitoring, and robust incident response capabilities to address the evolving threat landscape.
- Strengthen cyber resilience using AI and ML, leveraging predictive analytics, automation, and adaptive security controls to counter increasingly sophisticated cyber threats.
- Modernise IT and OT architecture to improve resilience, scalability, and operational efficiency while supporting business growth, regulatory compliance, and changing market demands.

Pillars of our Information and Cybersecurity Strategy



Cyber Security Governance Framework

We have established a robust governance framework to ensure effective information security and customer data privacy, with a strong focus on building and sustaining a cyber-secure digital infrastructure. Governance, Risk and Compliance (GRC) forms a cornerstone of this framework, providing a structured approach to managing digital systems, third-party risks, and regulatory obligations. The GRC technology-enabled framework enables proactive risk identification and mitigation, strengthens internal controls, and ensures adherence to applicable regulatory and statutory requirements. It also facilitates continuous and autonomous audit and compliance validations, enhancing transparency, accountability, and real-time assurance across the organisation.

Business Level

- Responsibility for implementation of necessary systems and procedures entrusted to Chief Information Security Officer (CISO) of each division
- Protection of organisational assets by optimising efficiency and effectiveness of security processes and infrastructure

Unit Level

- Strict compliance by all units with IT and cybersecurity policies within their operations
- Monitoring by units of their IT systems, along with regular risk assessment and implementation of necessary data security protocols
- Training of all employees, in alignment with the global best practices

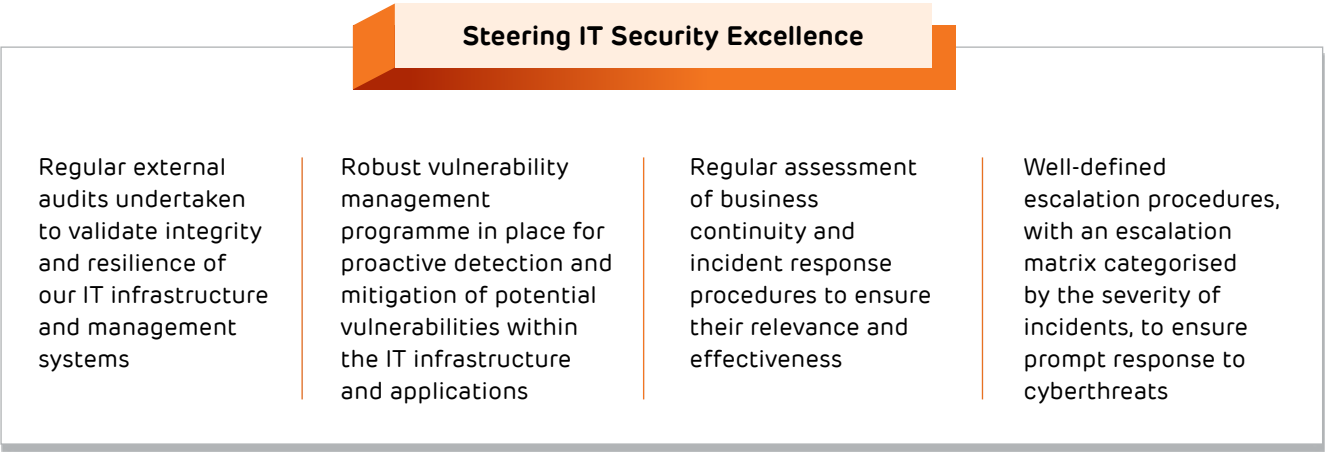
Digitalisation and Cybersecurity Leadership in APL

Mr. Nitin Rohilla
(CISO/CIO – Adani Power Limited)

- Overall experience of 37 years in Digitalisation, Information Technology and Cybersecurity
- Instrumental in overseeing and leading digitalisation initiatives in Adani's Power business

Cybersecurity Certification

Our IT infrastructure and information security management system are ISO 27001 certified. This ensures high level of data security and business continuity, even during cyber incidents or disasters.



Committed to Protecting Assets and Ensuring Trust

Aligned with our commitment to the protection of our cyber assets and ensuring trust, we continue to invest in advanced and specialised cybersecurity technologies for the development of in-house capabilities against cyber risks.

- Centralised 24x7 Cyber Security Operations Center (SOC) continuously monitors, detects, analyses, and responds to cyber threats across enterprise systems, leveraging AI-enabled security analytics
- AI and ML-driven threat detection capabilities enhance proactive risk identification, behavioural analysis, and automated mitigation of emerging cyber threats
- Robust Operational Technology (OT) security framework safeguards critical infrastructure, ensuring operational continuity, safety, and regulatory compliance

- Enabled OT Cybersecurity Experience Centre established to enable benchmarking, capability development, cyber range simulations, and security product testing
- In-house Application Security (AppSec) function integrates DevSecOps practices, including SAST and DAST, to proactively assess internally developed applications and maintain a secure development lifecycle
- Data Loss Prevention (DLP) solutions monitor and control data transfers to prevent unauthorised data exfiltration and protect sensitive corporate information
- Enterprise-wide Identity and Access Governance (IAG) enforces role-based access controls and strengthens identity lifecycle management
- Advanced perimeter security controls implemented to monitor, detect, and safeguard network boundaries against external threats

Cyber Training and Awareness

Recognising that employee capability is a critical line of defence in safeguarding data protection and privacy, we have institutionalised structured and mandatory cybersecurity awareness and skill development programmes across the organisation. These regular training initiatives including phishing as well as social media simulations are designed to equip employees with the knowledge, vigilance, and practical tools required to identify, prevent, and respond effectively to evolving cyber threats. Role-based and specialised training programmes are delivered to address function-specific risk exposures and responsibilities, ensuring targeted capability enhancement across business and technology teams. Through continuous learning, simulated exercises, and awareness campaigns, we are embedding a strong culture of cybersecurity, accountability, and data privacy throughout the organisation.

Key Training and Awareness Initiatives

- Mandatory online courses on cybersecurity awareness, encompassing the fundamentals of data protection and threat mitigation techniques

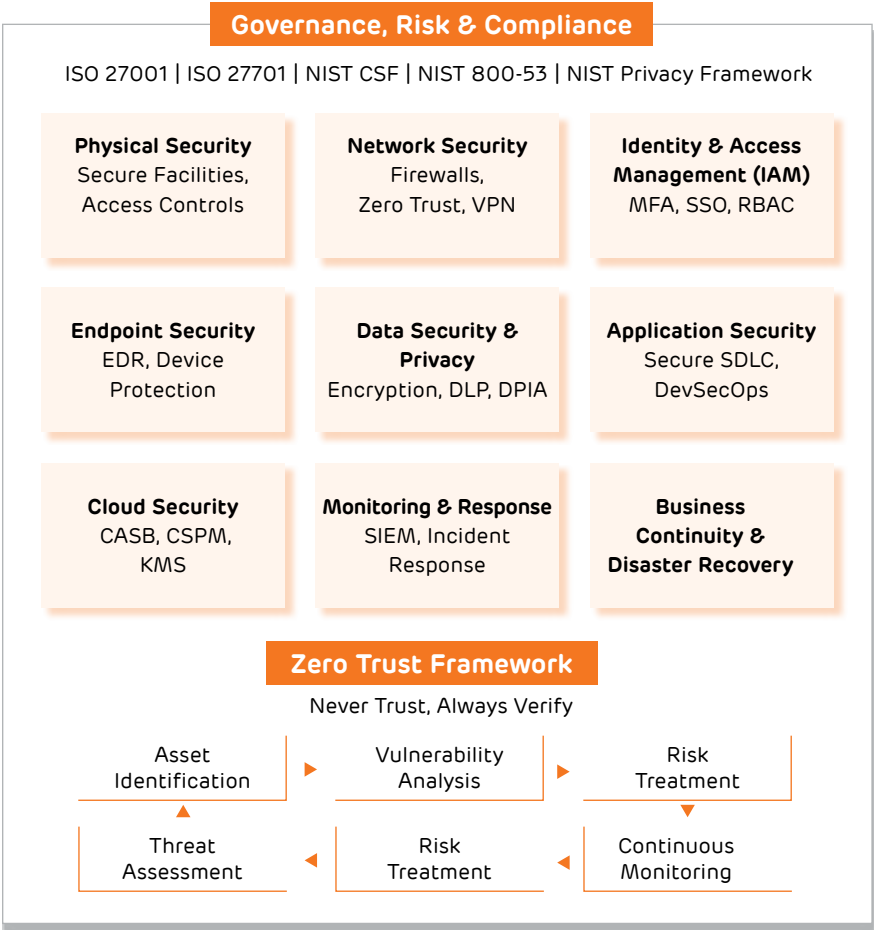
Awareness training workshops for new employees

Continuous testing of employee awareness through simulated phishing attacks and trainings

Regular email updates to keep our employees informed about emerging cybersecurity threats, social media safety, and best practices for online security

Information Security and Data Privacy Architecture

- Designed and build on NIST and ISO Standards of Information Security Management Systems



- Defence Model and Technical controls
Covered above
- Incident Management and Response Mechanism
Through a comprehensive Cybersecurity Incident Management Policy and Procedure with a defined Cybersecurity Crisis Management Plan and periodic simulations.

Measures to Ensure Compliance

- Internal Audits: Periodic internal audits conducted by the Cybersecurity GRC team to assess adherence to information security policies and controls.
- Surveillance Audits: Independent surveillance audits carried out by accredited certification bodies to ensure continued compliance with the ISO/IEC 27001:2022 framework.
- Independent Assurance Reviews: Reviews performed by the Management Audit and Assurance Services (MAAS) team to provide additional oversight and independent validation of security practices.
- ISMS Objective Monitoring: Continuous monitoring and evaluation of Information Security Management System (ISMS) objectives aligned with ISO/IEC 27001:2022 requirements.
- Governance and Compliance Oversight: Regular tracking of compliance metrics and remediation actions through established governance forums to ensure sustained adherence to security standards and regulatory requirements.

Board of Directors



Mr Gautam S. Adani

63 years
Indian

Brief Profile

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type:
Business Conglomerate

Board and Committee Roles

Current Position: Chairman (Non Executive)

DIN: 00006273

Committee Memberships:
Mr Adani doesn't occupy the position of chairman/member in any of the committee.

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Adani Ports and Special Economic Zone Limited	Port	1 Equity Share	Mr. Rajesh Adani (brother)
Adani Enterprises Limited	Conglomerate	1 Equity Share	
Adani Energy Solutions Limited	Energy	1 Equity Share	
Adani Green Energy Limited	Energy	1 Equity Share	
Adani Total Gas Limited	Oil and Gas	1 Equity Share	
Ambuja Cements Limited	Cement	-	
Adani Infra (India) Limited	Infrastructure	-	
Adani Institute for Education and Research [Section 8 Company]	Social Activities	25,000 shares (50%)	
Adani Medicity and Research Center [Section 8 Company]	Social Activities	5,000 shares (50%)	
Adani Foundation [Section 8 Company]	Social Activities	-	
Karansagar Corporation	Social Activities	25% Partner	
Adani Tradeline Private Limited	Trading in goods and services	1%	
Adani Properties Private Limited	Trading and finance activities	20,10,830 shares (15.59%)	
Adani Trade and Logistics LLP	Trading and finance activities	25%	
Dirk Trade and Logistics LLP	Trading and finance activities	25%	
Adani Education and Research Foundation	Social activities	-	

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: ₹ NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr Rajesh S. Adani

61 years
Indian

Brief Profile

Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise,

Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type :
Business Conglomerate

Board and Committee Roles

Current Positions:
Non-Executive Director

DIN: 00006322

Committee Memberships:
Mr Rajesh S. Adani doesn't occupy the position of chairman/member in any of the committee.

Other Directors

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Ports and Special Economic Zone Limited	Port	30,001 Equity Shares	Mr. Gautam Adani (brother)
Adani Enterprises Limited	Conglomerate	1 Equity Share	
Adani Energy Solutions Limited	Energy	1 Equity Share	
Adani Welspun Exploration Limited	Oil	None	
Adani Green Energy Limited	Energy	1 Equity Share of ₹ 10/- each	
Adani Infra (India) Limited	Infrastructure	None	
Adani Institute for Education and Research [Section 8 Company]	Social Activities	None	

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Karnavati Museum of Leadership Foundation [Section 8 Company]	Social activities	None	Mr. Gautam Adani (brother)
Adani Foundation [Section 8 Company]	Social activities	None	
Karansagar Corporation	Trading	25%	
Adani Trading Services LLP	Trading in goods and services	₹ 1/-	
Adani Skill Development Centre	Social activities	50%	
Adani Trade and Logistics LLP	Trading and finance activities	12.50%	
Dirk Trade and Logistics LLP	Trading and finance activities	12.50%	
Adani Education and Research Foundation	Social activities	None	

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy,

applicable laws and approval of the shareholders of the Company.

Remuneration: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the

highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr Anil Sardana

67 years
Indian

Professional Qualifications

Educational Background:

Honors graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association.

Professional Memberships:

Not Applicable

Brief Profile: Mr Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector,

ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment Course for Assets" at EPRI – USA.

Experience and Expertise

Industry Experience: 30 Years

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, M&A, Tech Innovation

Previous Directorships:

MD & CEO – Tata Power Group

Industry Type: Power and Infrastructure Sector

Board and Committee Roles

Current Position:

Managing Director – Executive

DIN: 00006867

Committee Memberships:

Chairman - Reputation Risk Committee; **Member** – Corporate

Social Responsibility Committee, Risk Management Committee, Information Technology & Data Security Committee, Mergers & Acquisitions Risk Committee, Management Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
UN Women	Advisory	Nil	Interested as a Director
Confederation of Indian Industry	Advisory	Nil	
Adani Energy Solutions Limited	Energy	Nil	
Adani Electricity Mumbai Limited	Energy	Nil	
Adani Electricity Mumbai Infra Limited	Energy	Nil	
AEML SEEPZ Limited	Energy	Nil	
AdaniConneX Private Limited	Data Center	Nil	
Adani Data Networks Limited	Data Center	Nil	
Adani Electricity Navi Mumbai Limited	Energy	Nil	
Navbharat Mega Developers Private Limited	Real Estate	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations.

Declarations: No insolvency proceedings reported

Remuneration: NIL

Code of Conduct and Ethics: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr S. B. Khyalia

59 years

Indian

Professional Qualifications

Educational Background:

Chartered Accountant

Brief Profile: Mr S. B. Khyalia, a Chartered Accountant started his career with United India Insurance Company Ltd and during his 5 years of stint with insurance company, he got extensive knowledge and experience of insurance sector and managed all type of general insurance portfolios viz. Fire, Motor, Marine etc.

Thereafter, for a brief period, he joined Indian Ordinance Factory Service (Govt of India), a Group A service selected through Civil Services Examination by UPSC.

Mr Khyalia joined Gujarat Electricity Board in 1995 and during his stint of 26 years, he served various posts such as Chief Finance Manager, General Manager (Comm), Executive Director (Finance), Director (Finance) of Gujarat Urja Vikas Nigam Limited (GUVNL), Managing Director of Madhya Gujarat Vij Company, Managing Director of Gujarat Power Corporation Limited (GPCL).

During his almost three decades of service in power sector, he has been Director on the Boards of M/s. Power Exchange (India) Ltd., Paschim Gujarat Vij Company Ltd., Uttar Gujarat Vij Company Ltd., Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc.

Mr Khyalia has more than 35 years of rich experience in managing complex businesses in Power industry including Generation, Transmission and Distribution. His experience spans across Power sector - Trading, Legal, Regulatory and Commercial, Finance & Accounts, PPA management

aspects of the Power Business and development of Ultra Mega Renewable Parks.

Mr Khyalia joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically.

Experience and Expertise

Industry Experience: 35 Years

Areas of Expertise: Managing complex businesses in Power industry including Generation, Transmission and Distribution

Previous Directorships:

M/s. Power Exchange (India) Ltd., Paschim Gujarat Vij Company Ltd., Uttar Gujarat Vij Company Ltd., Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc.

Industry Type: Power Industry

Board and Committee Roles

Current Positions: Whole-time Director and Chief Executive Officer

DIN: 02470485

Committee Memberships:

Member - Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Information Technology & Data Security Committee, Legal, Regulatory & Tax Risk Committee, Commodity Price Risk Committee, Management Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Mahan Energen Limited	Power	Nil	Interested as a Director

Regulatory and Statutory Disclosures

Compliance & Disclosures: Compliant with SEBI listing regulations.

Remuneration: ₹ 10.19 crore

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mrs Sangeeta Singh

62 years

Indian

Professional Qualifications

Educational Background:

M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi)

Professional Memberships:

Not Applicable

Brief Profile: Mrs Sangeeta Singh holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes (CBDT), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was in charge of national-level revenue collection by the Department. She was also the Acting Chairperson of Central Board of Direct Taxes (CBDT) for some time in 2022.

Experience and Expertise

Industry Experience: More than 35 years

Areas of Expertise: Financial Expertise, Risk Management, Corporate Governance & ESG, M&A, Tech Innovation.

Previous Directorships/Positions :

Member of Central Board of Direct Taxes (CBDT)

Principal Chief Commissioner of Income Tax
Acting Chairperson of Central Board of Direct Taxes (CBDT)

Board and Committee Roles

Current Positions: Director
Independent and Non-Executive

DIN: 10593952

Committee Memberships:

Chairman – Stakeholders' Relationship Committee, Information Technology & Data Security Committee Legal, Regulatory & Tax Risk Committee;
Member – Audit Committee, Nomination & Remuneration Committee, Reputation Risk Committee, Commodity Price Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Electrosteel Castings Limited	Metals and Mining	Nil	Interested as a Director
Belrise Industries Limited	Automotive Component Manufacturing	Nil	
Horizon Industrial Parks Limited	Industrial and Logistics Parks	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations.

Declarations: No insolvency proceedings reported.

Remuneration: ₹ 48.30 lakh (in the form of sitting fee and commission)

Code of Conduct and Ethics: She has read the Company's Code of Conduct and Ethics and reaffirmed her commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr Manmohan Srivastava

73 years

Indian

Professional Qualifications

Educational Background: IAS (Retd.), MSc (Physics) from University of Delhi, MBA from University of Ljubljana (Slovenia)

Professional Memberships: Not Applicable

Brief Profile: Mr Srivastava, IAS, (Retd.) has over 40 years of administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.

Experience and Expertise

Industry Experience: 40 Years

Areas of Expertise: Administrative and corporate experience.

Previous Directorships /Positions : Member (Finance) Gujarat Electricity Board, Managing Director, Gujarat Agro Industries Corporation

Industry Type : Electricity, Food Processing industry

Board and Committee Roles

Current Positions: Director (Independent and Non-Executive Director)

DIN: 02190050

Committee Memberships:
Chairman – Nomination & Remuneration Committee, Risk Management Committee;
Member – Audit Committee, Stakeholders' Relationship Committee, Information Technology & Data Security Committee, Corporate Responsibility Committee, Mergers & Acquisitions Risk Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
ADF Foods Limited	Food	Nil	Interested as a Director

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations.

Declarations: No insolvency proceedings reported

Remuneration: ₹ 13.95 lakh (in the form of sitting fee and commission)

Code of Conduct and Ethics: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr Shailesh Haribhakti

69 years

Indian

Professional Qualifications

Educational Background: Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner, and Fraud Examiner.

Professional Memberships: Institute of Chartered Accountants of India and Institute of Cost Accountants of India.

Brief Profile: Mr Shailesh Haribhakti is a pioneering advocate of ESG, CSR, and sustainability, with a five-decade career as a Chartered and Cost Accountant. He has championed the integration of technology with sustainability through his groundbreaking "Innovate to Zero" concept – ensuring every intervention creates focussed, far-reaching, and cooperative impact. As Chairman of numerous ESG, CSR, and Sustainability committees across the leading boards, he has consistently driven green transformation and shared value creation. He actively promotes sustainable enterprise through his own firm and leadership roles. Recognised globally with the GCB.D designation and the Vivekananda

Sustainability Award, he continues to influence ESG policy, boardroom strategy, and public discourse through teaching, writing, and thought leadership.

Experience and Expertise

Industry Experience: 50 Years

Areas of Expertise: Chartered Accountancy & Cost Accounting, Internal Audit & Risk Management, Financial Planning & Wealth Advisory, Fraud Examination & Forensic Reviews, Corporate Governance & Board Advisory, ESG/CSR/Sustainability Strategy, Dispute Settlement & Arbitration, Accounting Standards & Financial Reporting, Activity-Based Costing & Strategic Planning, Technology-enabled Sustainability Frameworks.

Previous Directorships : NPS (National Pension Scheme) Trust (2015–2017), Bennett Coleman And Company Limited, L&T Finance Holdings Limited, Torrent Pharmaceuticals Limited, Blue Star Limited, SEBI Committee on Disclosures & Accounting Standards, SEBI Takeover Panel, Standards Advisory Council, IASB (London).

Industry Type : Financial Services, Accounting & Audit, Consulting & Advisory, ESG/Sustainability, Corporate Governance, Risk & Compliance, Dispute Resolution.

Board and Committee Roles

Current Positions:
Director (Independent and Non-Executive Director)

DIN: 00007347

Committee Memberships: **Chairman** – Audit Committee, Corporate Responsibility Committee, Mergers & Acquisitions Risk Committee
Member – Information Technology & Data Security Committee, Legal, Regulatory & Tax Risk Committee, Reputation Risk Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Continuum Green Energy Limited	Energy	Nil	Interested as a Director
Generali Central Insurance Company Limited	Insurance	Nil	
Aakash Educational Services Limited	Education	Nil	
Gaja Alternative Asset Management Limited	Asset Management	10,00,400 Equity Shares (0.89%)	
Generali Central Life Insurance Company Limited	Insurance		
TVS Motor Company Limited	Automobile	1,500 Equity shares	
Swiggy Limited	Food delivery	Nil	
Protean E-gov Technologies Limited	Information Technology	Nil	
Bajaj Electricals Limited	Electricity	Nil	
Mirae Asset Investment Managers (India) Private Limited	Investment	Nil	
Stair Digital Private Limited	Computer Programming	3,750 Equity Shares (50%)	
Brookprop Management Services Private Limited	Real Estate	Nil	
Planet People And Profit Consulting Private Limited	Consultancy	8,31,000 Equity Shares (90%)	
Goveva Private Limited	Technology	Nil	
Cnergyis Infotech India Private Limited	Human Capital Management	2,078 Equity Shares (0.71%)	
IBS Fintech India Private Limited	Software	35,000 Equity Shares (2.33%)	
YCWI Green Solutions Private Limited	Agriculture	61,000 Equity Shares (50%)	
Bharat Clean Rivers Foundation – Section 8 Company	Environment Sustainability	250 Shares- 25%	
Gaja Advisors Ltd. (Mauritius)	Advisory	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations.

Declarations: No insolvency proceedings reported.

Remuneration: ₹ 6.95 lakh (in the form of sitting fee and commission)

Code of Conduct and Ethics: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com



Mr Narendra Nath Misra

72 years
Indian

Professional Qualifications

Educational Background:
Graduate in Electrical Engineering with Hons from REC, Rourkela

Professional Memberships:
Not Applicable

Brief Profile: Mr Misra was Director (Operations) of NTPC Ltd. (NTPC), a Maharatna Company, for 4 years. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has in-depth experience in all facets of Power Sector like Design, Engineering, Contracts & Procurement, Human Resources and Operation Services. He was responsible for successful implementation and commissioning of India's first 765 kV substations at NTPC, Sipat. He was actively associated with BIS and was a member of Electro-Technical Division Council (ETDC) of BIS. He has also represented India in CIGRE (International Conference on Large High Voltage Electrical System) and has contributed in many Study Committees and Working Groups of CIGRE. He is on

the Board of many power generating and distribution companies.

Experience and Expertise

Industry Experience: 35 years

Areas of Expertise: In-depth experience in all facets of Power Sector like Design, Engineering, Contracts & Procurement, Human Resources and Operation Services

Previous Directorships:
Director (Operations) of NTPC Ltd.

Industry Type: Power generation and energy industry

Board and Committee Roles

Current Positions:
Director (Independent and Non-Executive Director)

DIN: 00575501

Committee Memberships:
Chairman – Corporate Social Responsibility Committee, Commodity Price Risk Committee
Member – Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Responsibility Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
KSK Mahanadi Power Company Limited	Power	Nil	Interested as a Director
Barmer Lignite Mining Company Limited	Mining	Nil	
Odisha Power Generation Corporation Limited	Power	Nil	
Tata Power Delhi Distribution Limited	Power	Nil	
JSW Energy (Utkal) Limited	Power	Nil	
TP Southern Odisha Distribution Limited	Power	Nil	
TP Northern Odisha Distribution Limited	Power	Nil	
Maithon Power Limited	Power	Nil	
Gujarat Industries Power Company Limited	Power	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations.

Declarations: No insolvency proceedings reported.

Remuneration: ₹ 5.50 lakh (in the form of sitting fee and commission)

Code of Conduct and Ethics: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apl@adani.com

Our Tax and Other Contributions

Embedding Responsible Tax Practices

We remain committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing

infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.



Thermal Power Plant at Raipur, Chhattisgarh

PRINCIPLES OF OUR TAX APPROACH

1 Compliances and Ethics	All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.
2 Transparency in Disclosures and Reporting	We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.
3 Tax Governance Framework	Our Senior Management, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.
4 Stakeholder Engagement	Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.
5 Risk Management and Controls	We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same. Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.
6 Advocacy	We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences.

TAX GOVERNANCE STRUCTURE



Thermal Power Plant at Mundra, Gujarat

The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

TAX RISK MANAGEMENT APPROACH

- 1 **Risk Assessment**

Continuous tracking and monitoring of changes in tax legislations and policies
- 2 **Self Assessment**

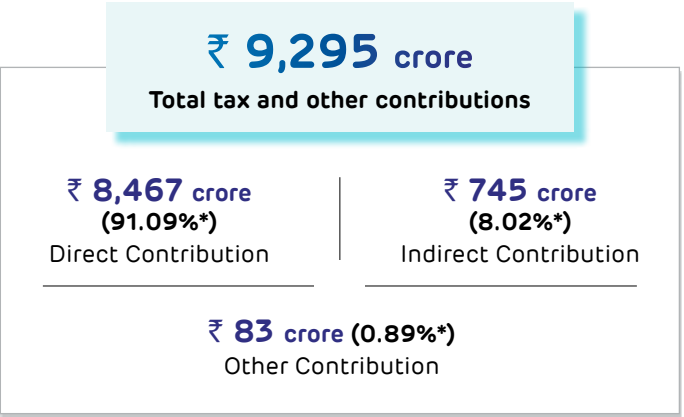
Regular review of controls and governance practices to prevent non-compliances
- 3 **Resource Management**

Engage external tax expertise to get clarity on the tax laws, where needed
- 4 **Industry Benchmark**

Examine industry peers' tax approach to manage tax risks

OUR CONTRIBUTION TO THE EXCHEQUER

Adani Power Limited ('APL') contributed ₹ 9,295 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.



*% of total contribution

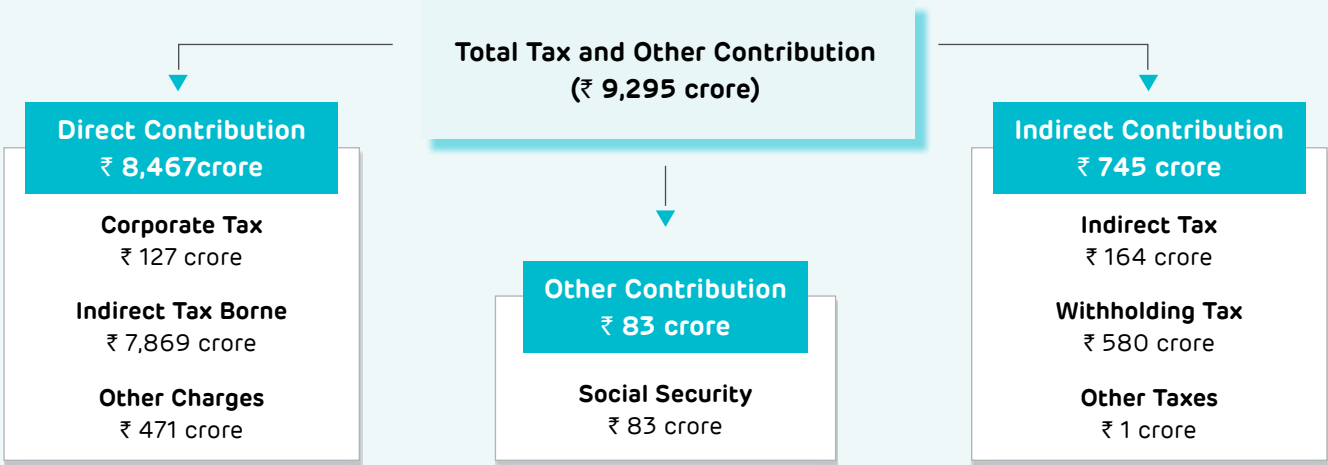
- Direct contributions: Payments made by APL and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by APL and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

STATE-WISE TAX AND OTHER CONTRIBUTIONS (INDIA OPERATIONS)

 Gujarat ₹ 2,036 Cr.	 Maharashtra ₹ 1,387 Cr.	 Chhattisgarh ₹ 2,186 Cr.
 Madhya Pradesh ₹ 2,038 Cr.	 Rajasthan ₹ 427 Cr.	 Karnataka ₹ 416 Cr.
 Odisha ₹ 151 Cr.	 Jharkhand ₹ 193 Cr.	 Uttar Pradesh ₹ 81 Cr.
 Delhi ₹ 17 Cr.	 Bihar ₹ 13 Cr.	 Haryana ₹ 3 Cr.
 Tamil Nadu ₹ 347 Cr.		

Map not to scale (for representation purposes only)

CONTRIBUTION-WISE SNAPSHOT (TAX AND OTHER CONTRIBUTIONS)



We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)



Thermal Power Plant at Mundra, Gujarat



www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No. 601-B, Block A,
S. G. Highway, Vastan,
Ahmedabad 380015, India

To
The Board of Directors of Adani Power Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Power Limited ('APL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Power Limited ('the Company') to report on 'Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

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

Inherent Limitations in Preparing the Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India Tel: +91 22 6974 0300



We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Tax and Other Contributions has been prepared and issued at the request of APL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of APL shared with us and are not the auditors of APL and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than APL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to APL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala
Partner



Place: Ahmedabad
Date: 22 May 2026

Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman (Non-Executive)

Mr. Rajesh S. Adani
Director (Non-Executive)

Mr. Anil Sardana
Managing Director

Mr. S. B. Khyalia
Whole-time Director
(w.e.f. May 31, 2025)

Mr. Sushil Kumar Roongta
Independent Director
(upto November 10, 2025)

Mrs. Chandra Iyengar
Independent Director
(upto November 10, 2025)

Mr. Manmohan Srivastava
Independent Director
(w.e.f. May 31, 2025)

Mr. Shailesh Haribhakti
Independent Director
(w.e.f. November 4, 2025)

Mr. Narendra Nath Misra
Independent Director
(w.e.f. December 4, 2025)

Chief Executive Officer
Mr. S. B. Khyalia

Chief Financial Officer
Mr. Dilip Kumar Jha

Company Secretary
Mr. Deepak S Pandya
(upto March 31, 2026)
Mr. Puneet Bansal
(w.e.f. April 1, 2026)

Statutory Auditors
M/s. S R B C & CO LLP
Chartered Accountants,
Ahmedabad

Secretarial Auditors
M/s. Chirag Shah & Associates
Ahmedabad

Cost Auditors
M/s. Kiran J. Mehta & Co.
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near
Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adanipower.com

Corporate Identification Number
L40100GJ1996PLC030533

Committees (as on March 31, 2026)

Audit Committee
Mr. Shailesh Haribhakti, Chairman
Mrs. Sangeeta Singh, Member
Mr. Manmohan Srivastava, Member
Mr. Narendra Nath Misra, Member

**Nomination and
Remuneration Committee**
Mr. Manmohan Srivastava, Chairman
Mrs. Sangeeta Singh, Member
Mr. Narendra Nath Misra, Member

**Stakeholders
Relationship Committee**
Mrs. Sangeeta Singh, Chairperson
Mr. S. B. Khyalia, Member
Mr. Manmohan Srivastava, Member

**Corporate Social
Responsibility Committee**
Mr. Manmohan Srivastava, Chairman
Mr. Anil Sardana, Member
Mr. S. B. Khyalia, Member

Risk Management Committee
Mr. Manmohan Srivastava, Chairman
Mr. Narendra Nath Misra, Member
Mr. Anil Sardana, Member
Mr. S. B. Khyalia, Member

Corporate Responsibility Committee
Mr. Manmohan Srivastava, Chairman
Mr. Anil Sardana, Member
Mr. S. B. Khyalia, Member

**Information Technology & Data
Security Committee**
Mrs. Sangeeta Singh, Chairperson
Mr. Shailesh Haribhakti, Member
Mr. Manmohan Srivastava, Member
Mr. Anil Sardana, Member
Mr. S. B. Khyalia, Member

Mergers & Acquisitions Risk

Committee
Mr. Shailesh Haribhakti, Chairman
Mr. Manmohan Srivastava, Member
Mr. Anil Sardana, Member

Legal, Regulatory &

Tax Risk Committee
Mrs. Sangeeta Singh, Chairperson
Mr. Shailesh Haribhakti, Member
Mr. S. B. Khyalia, Member

Reputation Risk Committee
Mr. Anil Sardana, Chairman
Mrs. Sangeeta Singh, Member
Mr. Shailesh Haribhakti, Member

Commodity Price Risk Committee
Mr. Narendra Nath Misra, Chairman
Mrs. Sangeeta Singh, Member
Mr. S. B. Khyalia, Member

Registrar and Transfer Agent

KFin Technologies Ltd.
Address: Selenium Tower B,
Plot 31-32, Gachibowli, Financial
District Nanakramguda,
Serilingampally,
Hyderabad – 500 032

Tel: +91-40-67161526

Fax: +1-40-23001153

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Bankers and Financial Institutions

- Axis Bank Limited
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Canara Bank
- ICICI Bank Limited
- IDBI Bank Limited
- India Infrastructure Finance Company Limited
- Indian Bank
- Indian Overseas Bank
- National Bank for Financing Infrastructure and Development
- Punjab National Bank
- State Bank of India
- UCO Bank
- Union Bank of India
- Power Finance Corporation Limited
- REC Limited

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
	(₹ in crore)			
Revenue from operations	54,240.52	56,203.09	45,288.78	49,710.76
Other Income (excluding foreign exchange gain)	3,312.22	2,397.66	3,963.07	2,562.72
Foreign Exchange Gain (net)	312.54	305.08	308.63	297.63
Total Income	57,865.28	58,905.83	49,560.48	52,571.11
Expenditure other than Depreciation and Finance cost	34,434.41	34,897.65	28,105.91	30,201.47
Depreciation and Amortisation Expenses	4,564.53	4,308.88	3,773.13	3,878.56
Finance Cost	3,366.83	3,339.79	3,374.97	3,207.39
- Interest and Bank Charges	3,094.82	3,245.65	3,101.59	3,118.52
- Foreign Exchange (Gain)/Loss (net) and Derivative (Gain)/Loss (net)	272.01	94.14	273.38	88.87
Total Expenditure	42,365.77	42,546.32	35,254.01	37,287.42
Profit before tax	15,499.51	16,359.51	14,306.47	15,283.69
Tax Expense	2,528.43	3,609.9	3,318.80	3,723.84
Net Profit for the year	12,971.08	12,749.61	10,987.67	11,559.85
Other Comprehensive (loss) / income (net of tax)	19.67	(2.69)	19.94	1.84
Total Comprehensive Income for the year (net of tax)	12,990.75	12,746.92	11,007.61	11,561.69
Attributable to:				
Owners of the parent	12,853.81	12,936.27	-	-
Non-controlling interests	136.94	(189.35)	-	-

(Figures below ₹ 50,000 are denominated with *)

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. There has been no change in nature of business of your Company.

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

Performance Highlights

Consolidated:

The key aspects of your Company's consolidated Performance during the FY 2025-26 are as follows:

a) Revenue

Your Company sold 99.15 billion units of electricity during FY 2025-26 as against 95.88 billion units in FY 2024-25 from all the plants with Plant Load Factor (PLF) at 67% for FY 2025-26 as compared to 71% in in FY 2024-25. Capacity under operation increased from 17,550 MW in FY 2024-25 to 18,150 MW in FY 2025-26 following the acquisition of 600 MW of thermal plant of Vidarbha Industries Power Limited ("VIPL").

The consolidated total income of your Company for FY 2025-26 stood at ₹ 57,865.28 crore as against ₹ 58,905.83 crore for FY 2024-25. The consolidated revenue for FY 2025-26 comprised revenue from operations of ₹ 54,240.52 crore and other income of ₹ 3,624.76 crore as compared to ₹ 56,203.09 crore and ₹ 2,702.74 crore respectively for FY 2024-25. Revenue from operations for FY 2025-26 was lower by 3.49% over the previous year primarily on account of lower merchant rates, lower tariff realisation and lower volumes partly offset by capacity expansion. Other income for FY 2025-26 registered an increase of 34.11% over the previous year primarily on account of higher one-time income during the year mainly carrying costs on regulatory claims, late payment surcharge and refund from government authorities.

b) Operating and Administrative Expenses

Consolidated Operating and Administrative Expenses during FY 2025-26 were ₹ 34,434.41 crore as compared to ₹ 34,897.65 crore in FY 2024-25. The percentage of Operating and Administrative Expenses to Total Income has marginally increased to 59.51% in FY 2025-26 from 59.24% in FY 2024-25.

c) Depreciation and Amortization Expenses

Consolidated Depreciation and Amortization Expenses during FY 2025-26 were ₹ 4,564.53 crore, which has increased by 5.93% from ₹ 4,308.88 crore in FY 2024-25 mainly on account of acquisitions.

d) Finance Costs

Consolidated Finance Costs during FY 2025-26 were ₹ 3,366.83 crore as compared to ₹ 3,339.79 crore in FY 2024- 25.

e) Tax

Consolidated Tax Expense of ₹ 2,528.43 crore during FY 2025-26 as compared to Tax credit of ₹ 3,609.90 crore during FY 2024-25.

f) Total Comprehensive Income for the year

Consolidated Total Comprehensive Income for FY 2025-26 was higher by 1.91 % at ₹ 12,990.75 crore as compared to ₹ 12,746.92 crore in FY 2024-25.

For detailed insights into our operational performance, please refer to the operational performance section within this Integrated Report on page ____.

Financial Performance of Key Subsidiaries

Financial Performance of Mahan Energen Limited (MEL):

Total Income for FY 2025-26 was ₹ 3,614.16 crore, compared to ₹ 4,219.97 crore in FY 2024-25, on account of lower realisation of merchant tariffs as compared to the corresponding period of FY 2024-25.

EBITDA for the year stood at ₹ 1,599.34 crore, compared to ₹ 1,893.43 crore in the previous year on account of lower merchant realisation and lower other income.

Depreciation for FY 2025-26 was ₹ 276.31 crore, as against ₹ 270.25 crore in FY 2024-25. Finance Costs decreased to ₹ 339.78 crore from ₹ 440.70 crore in FY 2024-25.

Profit Before Tax decreased to ₹ 983.25 crore in FY 2025-26, as against ₹ 1,182.48 crore in the previous year. Profit After Tax for FY 2025-26 was ₹ 784.47 crore, compared to ₹ 374.19 crore in FY 2024-25. Total Comprehensive Income for the year was ₹ 785.78 crore as compared to ₹ 373.35 crore in the previous year.

Financial Performance of Moxie Power Generation Limited (MPGL):

MPGL contributed ₹ 2,985.22 crore for FY 2025-26 as compared to ₹ 1,580.94 crore for FY 2024-25 towards Consolidated total income and ₹ 425.85 crore for FY 2025-26 as compared to ₹ (127.17) crore for FY 2024-25 towards EBITDA. MPGL's share of depreciation and finance cost was ₹ 301.79 Crore and ₹ 271.07 crore, respectively in FY 2025-26 as compared to ₹ 211.70 crore and ₹ 148.65 crore, respectively for FY 2024-25. MPGL's PBT was ₹ (147.01) crore for FY 2025-26 as compared to ₹ (487.52) crore for FY 2024-25. Profit After Tax for FY 2025-26 was ₹ 268.21 crore, compared to ₹ (370.91) crore for FY 2024-25. Total Comprehensive Income for FY 2025-26 was ₹ 268.52 crore, compared to ₹ (371.29) crore for FY 2024-25.

Financial Performance of Korba Power Limited (KPL):

KPL contributed ₹ 1,551.67 crore for FY 2025-26 as compared to ₹ 742.49 crore for FY 2024-25 towards Consolidated total income and ₹ 601.50 crore for FY 2025-26 as compared to ₹ 187.03 crore for FY 2024-25 towards EBITDA. KPL's share of depreciation and finance cost was ₹ 64.96 crore and ₹ 131.75 crore, respectively in FY 2025-26, as compared to ₹ 11.24 crore and ₹ 94.48 crore, respectively for FY 2024-25. KPL's PBT was ₹ 404.79 crore for FY 2025-26 as compared to ₹ 81.31 crore for FY 2024-25. Profit After Tax for FY 2025-26 was ₹ 353.50 crore, compared to ₹ 63.96 crore for FY 2024-25. Total Comprehensive Income for FY 2025-26 was ₹ 357.65 crore, compared to ₹ 60.71 crore for FY 2024-25.

Financial Performance of Vidarbha Industries Power Limited (VIPL)

VIPL contributed ₹ 1,242.73 crore towards Consolidated total income and ₹ 470.21 crore towards EBITDA for FY 2025-26. VIPL's share of depreciation and finance cost for FY 2025-26 was ₹ 43.74 crore and ₹ 283.22 crore, respectively. VIPL contributed ₹ 143.25 crore towards PBT for FY 2025-26. Profit After Tax for FY 2025-26 was ₹ 552.26 crore. Total Comprehensive Income for FY 2025-26 was ₹ 552.44 crore.

Credit Rating

All the four domestic credit rating agencies i.e. CRISIL Ratings, India Ratings, CARE Ratings and ICRA Ratings have reaffirmed the ratings assigned to long-term and short-term bank loan facilities of your company at AA/Stable and A1+ respectively and also reaffirmed the ratings assigned to Non-Convertible Debentures at AA/Stable.

CARE Ratings has placed ratings assigned to long-term bank loan facilities of Korba Power Limited on Rating Watch with Positive Implications with AA- rating.

India Ratings has reaffirmed the ratings assigned to long-term and short-term bank loan facilities of Mahan Energen Limited to AA-/Stable and A1+ respectively.

Dividend and Reserves

Dividend:

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view your Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

During the year, a dividend aggregating to ₹ 4,15,862.07 was paid to the preference shareholders holding 4,15,86,207 0.01% compulsorily redeemable preference shares of ₹ 100 each fully paid-up

Dividend Distribution Policy:

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in Annexure-A of this report.

Unclaimed Dividends

The Company has not declared dividend since its incorporation and hence, there are no outstanding and unclaimed dividends.

Transfer to Reserves:

As permitted under the Act, the Board do not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 38,381.47 crore.

Share Capital

During the year under review, the shareholders of the Company approved the sub-division/split of the existing equity shares of the Company, pursuant to which 1 (one) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, was sub-divided/split into 5 (five) equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Consequently, the authorised share capital of your Company as on March 31, 2026 stood at ₹ 24800,00,00,000 divided into 12400,00,00,000 equity shares of face value of ₹ 2 each.

Non-Convertible Debentures ("NCDs")

During the year, your Company allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures ("Debentures") each bearing a face value of INR 1,00,000 aggregating to ₹ 7,500 crore to various Qualified Institutional Buyers (Mutual Funds, Private Banks, Insurance Companies, and others), on a private placement basis.

The said Debentures are listed and traded on the wholesale debt market segment of BSE Limited.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The particulars of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

Strategic Acquisitions/Divestments during the year

Your Company acquired Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, following the approval of its Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. VIPL owns and operates a 2x300 MW (600 MW) thermal power plant located in MIDC Industrial Area, Butibori, Nagpur, Maharashtra.

The cost of acquisition was ₹ 4,000 crore which was paid in the form of upfront cash payment to the lenders of VIPL. The acquisition of VIPL advances your Company's position as India's leading private sector power producer.

Expansion (Brownfield and Greenfield Projects):

Your Company is undertaking a major expansion of the thermal power generation capacity of itself and its subsidiaries by developing projects with a combined capacity of 23,720 MW. This capacity expansion, which is planned to be completed by FY 2031-32, will take your Company's combined power generation capacity to 41,870 MW.

As a part of this expansion program, your Company is developing 13 projects utilizing the latest available technology, comprising 28 Units of 800 MW capacity employing Ultra-supercritical technology and two Units of 660 MW capacity employing Supercritical technology. Of this, projects comprising 14,120 MW capacity are coming up at brownfield sites, while the balance 9,600 MW projects are coming up at greenfield sites.

Your Company possesses 100% of the land required for setting up these projects. Your Company has also given advance orders to key equipment suppliers for the supply of the Ultra-supercritical Boilers, Turbines, and Generators (BTG) for entire expansion program. Further, your Company has also tied up 11,720 MW of the upcoming capacity under long-term Power Supply Agreements ("PSAs") with various State DISCOMs.

As of March 31, 2026, your Company has four projects under execution, comprising of 2x800 MW (1,600 MW)

Mahan Phase-II Ultra-supercritical Thermal Power Project ("USCTPP") of MEL, 2x800 MW (1,600 MW) Phase-II expansion projects each at the Raipur and Raigarh plant, and the 2x660 MW (320 MW) Supercritical power project of KPL. All these projects are progressing in line with the execution schedule.

Subsidiaries, Joint Venture and Associate Companies

A list of subsidiaries / joint venture / associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, 3 (three) entities were formed/ acquired by subsidiaries / joint ventures of your Company:

- Vidarbha Industries Power Limited (acquired, as a wholly owned subsidiary)
- Wangchhu Hydroelectric Power Limited (incorporated in Bhutan as joint venture)
- Adani Atomic Energy Limited (incorporated in India, as a wholly-owned subsidiary)

During the year under review, following entity ceased to be subsidiary of your Company due to amalgamation with your Company:

- Adani Power (Jharkhand) Limited (w.e.f. April 4, 2025)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.adanipower.com.

Material Subsidiaries

Based on the Financial Statements as on March 31, 2026, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

As on March 31, 2026, your Company's Board has 8 (Eight) members comprising of 2 (two) Executive Directors, 2 (two) Non-Executive and Non-Independent Directors and 4 (four) Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors:

During the year under review, the following changes took place in the Directorships:

Appointment:

- Mr. Manmohan Srivastava (DIN:02190050), was appointed as an Additional Director (Non Executive and Independent) on the Board of your Company with effect from May 31, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through General Meeting on June 25, 2025.
- Mr. S.B. Khyalia (DIN: 02470485) was appointed as Additional Director (Executive, designated as Whole Time Director and Chief Executive Officer) on the Board of your Company with effect from May 31, 2025. His appointment was approved by the shareholders vide a Special Resolution passed through General Meeting on June 25, 2025.

- Mr. Shailesh Haribhakti (DIN: 00007347), was appointed as as an Additional Director (Non Executive and Independent) on the Board of your Company with effect from November 4, 2025. His appointment was approved by the shareholders vide a Special Resolution passed through General Meeting on June 25, 2025.
- Mr. Narendra Nath Misra (DIN: 00575501) was appointed an Additional Director (Non Executive and Independent) on the Board of your Compan with effect from December 4, 2025. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on December 28, 2025.

During the period from November 11, 2025, to December 3, 2025, the number of Independent Directors on the Company's Board fell below one-half of its total strength. In line with the Company's objective of maintaining a Board with diverse expertise, particularly in technical and operational domains to provide value-added guidance, compliance was restored through the appointment of Mr. Narendra Nath Misra as an Independent Director effective December 4, 2025. Until December 3, 2025, Mr. Misra was engaged at the maximum permissible limit of directorships across various companies, which precluded his earlier induction.

Cessation:

Mr. Sushil Kumar Roognta (DIN: 00309302) and Mrs. Chandra Iyengar (DIN: 02821294) ceased to be Independent Directors of your Company w.e.f. November 10, 2025, on completion of their tenure. The Board places on record the deep appreciation for valuable services and guidance provided by them during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Gautam S. Adani as a Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed

under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMPs):

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Sardana, Managing Director
- Mr. S. B. Khyalia, Whole-time Director and Chief Executive Officer
- Mr. Dilip Kumar Jha, Chief Financial Officer
- Mr. Puneet Bansal, Company Secretary*

*Mr. Deepak S Pandya superannuated with effect from the close of the business hours on March 31, 2026. Mr. Puneet Bansal was appointed as Company Secretary w.e.f. April 1, 2026.

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Risk Committee
- Reputation Risk Committee
- Mergers & Acquisitions Risk Committee

Commodity Price Risk Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and 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 and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 17, 2026, and also at the NRC meeting and Board meeting held on March 17, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

The Independent Directors met on March 17, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts appraise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the people who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board, to the best of their knowledge and

based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;
- b. 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 your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified

by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure A** to this report.

Corporate Social Responsibility (“CSR”)

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure - E**.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated

Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an environmental, social and governance (“ESG”) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link www.adanipower.com.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company through postal ballot dated August 1, 2026; October 7, 2026 and November 21, 2026.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended, M/s. SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) have been appointed as the Statutory Auditors of your Company for the second term of five years till the conclusion of 31st Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2025.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Chirag Shah and Associates, Practicing Company Secretaries (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. Chirag Shah & Associates has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of

your Company. The Secretarial Audit Report for the year under review is provided as **Annexure B** of this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

Secretarial Audit of Material Unlisted Indian Subsidiary

Your Company does not have any material unlisted Indian subsidiary hence secretarial audit of material subsidiary is not applicable to your Company.

Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) of the Company for FY2025-26.

Your Company has re-appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of your Company for the year ended March 31, 2027. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY27 is provided in the Notice of the ensuing AGM.

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

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Particulars of Employees

Your Company had 3967 (standalone basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees’ remuneration are provided in **Annexure C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (“POSH”) Policy and has constituted Internal Complaints Committees (“ICs”) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

The employees undergo mandatory training/ certification on POSH Policy to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly

complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in Annexure A of this report.

During the year under review, 10 cases were reported under the Whistle Blower Policy. The complaints, after scrutiny by the internal audit team, were not substantiated, requiring no action to be taken.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes and technology controls are enhanced in-line with the threat scenarios. Your Company’s technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct (“PIT Code”) to regulate, monitor and report trading in your

Company’s shares by your Company’s designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company’s shares and sharing Unpublished Price Sensitive Information (“UPSI”). The PIT Code covers your Company’s obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company’s website and link for the same is given in **Annexure A** of this report.

The employees undergo mandatory training/ certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

The Chairman, Managing Director, Whole-time Director and CEO of your Company did not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that during the year under review:

- 1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- 2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
- 3. No significant or material orders were passed by the regulators or courts or tribunals which could impact

the going concern status and your Company’s operation in future.

- 4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
- 5. No change has been made in the nature of business of your Company.
- 6. There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.
- 7. No one time settlement of loan was done with the banks or financial institutions.
- 8. No revisions were made in the financial statements and Directors’ Report of your Company.

Insurance

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

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Ministry of Power, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 29, 2026

Gautam S. Adani
Chairman
DIN: 00006273

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for policy
12	CSR Policy [Section 135 of the Act]	Click here for policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy

Annexure - B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Power Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d.

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);
- e.

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);
- h.

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);
- i.

SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -

- (vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
- a. The Electricity Act, 2003
 - b. Explosives Act, 1884

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except that for a period i.e. from November 11, 2025 to December 3, 2025, the composition of the Company's Board of Directors was not in conformity with the provisions of Regulation 17(1) of SEBI Listing Regulation, due to which both the stock exchanges have levied a fine of ₹ 1,15,000 each. The Company has ensured full compliance of Regulation 17(1) with effect from December 4, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year, the Company has passed following special resolution(s);

- In the Postal Ballot concluded on April 12, 2025:
 - a) Approve Raising Capital by way of a Qualified Institutions Placement to Eligible Investors through an Issuance of Equity Shares and/or Other Eligible Securities.
- In the Annual General Meeting held on June 25, 2025:
 - a) Appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company for a period of 3 (three) years w.e.f. May 31, 2025.
 - b) Appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company for a period of 3 (three) years w.e.f. November 4, 2025.
- In the Postal Ballot concluded on December 28, 2025:
 - a) Approval for the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company for a period of three (3) years w.e.f. December 4, 2025

Place: Ahmedabad
Date: April 29, 2026

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545H000204546
Peer Review Cert. No. 6543/2025

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

'Annexure A'

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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 29, 2026

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545H000204546
Peer Review Cert. No. 6543/2025

Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Anil Sardana	NA	NA
Mr. S.B. Khyalia	63.45:1	6.00%
Non-Executive Directors:		
Mr. Gautam S. Adani	NA	NA
Mr. Rajesh S. Adani	NA	NA
Mr. Manmohan Srivastava ¹	3.77:1	-
Mr. Shailesh Haribhakti ²	1.63:1	-
Mrs. Sangeeta Singh	4.47:1	-
Mr. Narendra Nath Misra ³	1.33:1	-
Mrs. Chandra Iyengar ⁴	2.92:1	-
Mr. Sushil Kumar Roongta ⁴	2.70:1	-
Key Managerial Personnel¹:		
Mr. Dilip Kumar Jha	23.03:1	6.54%
Mr. Deepak S. Pandya ⁵	4.68:1	5%

¹ Appointed w.e.f May 31, 2025
² Appointed w.e.f November 4, 2025
³ Appointed w.e.f December 4, 2025
⁴ Ceased w.e.f. the close of business hours on November 10, 2025
⁵ Ceased w.e.f. the close of business hours on March 31, 2026

- ii. The percentage increase in the median remuneration of employees in the financial year: **5.72%**
- iii. The number of permanent employees on the rolls of Company: **3,967** (standalone basis) as on March 31, 2026
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 7.50%
 - Average increase in remuneration of KMPs: 6.09%*
- * For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed through out the current and previous financial year, are considered for comparison.
- v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information as required under Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

Adani Power Limited ("APL"/"Company") has achieved significant advancements in energy conservation, operational efficiency, and technology-led transformation across its thermal power portfolio during FY 2025–26, as part of its commitment to sustainable and efficient power generation.

(A) Conservation of Energy:

- (i) Steps taken or impact on conservation of energy;
- (ii) Steps taken by the Company for utilizing alternate sources of energy; and
- (iii) Capital investment on energy conservation equipment

The Company has implemented a wide range of initiatives focused on improving plant performance, optimizing energy consumption, and enhancing system reliability across its facilities, including Mundra, Tiroda, Kawai, Udupi, Raigarh, Raipur, Dahanu, Korba, Mahan, Godda, Tuticorin, and Butibori.

1. Operational Excellence Driving Efficiency Gains:

APL achieved substantial improvements in heat rate and auxiliary power consumption (APC) through targeted engineering upgrades and operational optimization:

- Key interventions such as **air preheater (APH) upgrades, condenser performance improvements, turbine overhauls, and air leakage reduction** resulted in notable heat rate improvements across plants.
- Advanced measures including **installation of Variable Frequency Drives (VFDs), pump optimization, and seasonal load management strategies** led to significant reductions in auxiliary power consumption.
- Several initiatives delivered **multi-million-unit (MU) energy savings**, reflecting strong operational discipline and process optimization.

Key Impact Areas

I. Heat Rate Improvement (Activity level Gains at station)

Major contributors:

- Mundra:** ~9 kcal/kWh (Economizer addition, overhaul gains)
- Tiroda:** ~ 4-5 Kcal/kWh (APH Basket, overhaul gains)
- Kawai:** ~5-6 kcal/kWh cumulative improvement (Overhaul gains, APH Basket)
- Udupi:**~ 3-4 kCal/kWh (NDCT Cleaning & Overhaul Impact)
- Korba:** ~ 9-10 kcal/kWh (Condenser cleaning, APH Basket)
- Raigarh & Butibori:** ~10–11 kcal/kWh improvements
- Raipur:** Saving of 16 kcal/kWh
- Mahan:** ~3-4 kCal/kWh (CT Fills Cleaning, Planned maintenance)

II. Auxiliary Power Consumption (APC) Reduction

Major contributors:

- Mundra:** ~13 MU via CEP VFD, Advanced CT Fan blade installation savings
- Tiroda:** ~6 MU via Capital & annual overhaul activities.
- Kawai:** ~4.08 MU via CWP optimization
- Butibori:** 1.23 MU/year per pump
- Dahanu:** 245 kW + 190 kW APC reduction

- **Godda:** ~8.12 MU (TAC optimization)
- **Korba:** ~4.5 MU savings across initiatives
- **Tuticorin:** LED + operational improvements

2. Capital Investments Supporting Performance Enhancement

The Company continued to invest in energy conservation infrastructure, with major capital expenditure directed towards:

- APH basket replacement, cooling tower upgrades, and boiler component modernization
- Digital control systems and plant automation upgrades
- Enhanced monitoring systems for improved performance and reliability

These investments have enabled sustained improvements in plant efficiency, reduced operational costs, and enhanced asset life.

Major investments:

- **Tiroda:** ₹16 Cr (APH, FRH coils, etc)
- **Kawai:** ₹5.83 Cr (APH upgrade, etc)
- **Raipur:** ₹12.75 Cr (APH, CT fills etc)
- **Raigarh:** ₹5 Cr (HP Heater & APH Baskets)
- **Udupi-** ₹5.5 Cr
- **Mundra:** ₹1 Cr (CT Fan blades etc)
- **Dahanu:** ₹0.8 Cr
- **Butibori:** ₹10.87 Cr (DCS upgrade, CT Fills, LED Lights etc)
- **Korba:** ₹9 Cr (CT Fills, APH Baskets etc)
- **Tuticorin:** ₹8 Cr (Coal Nozzle replacement, Meters procurement, SCADA Upgradation etc) (the above amount are in ~ [approximation])

(B) Technology Absorption:

- (i) The efforts made towards technology absorption:

1. Adoption of Advanced Technologies and Digital Transformation

APL strengthened its digital capabilities through the deployment of advanced analytics, artificial intelligence (AI), and automation tools, including:

- **Project Beacon**, featuring digitized merit order optimization and integrated coal management systems
- Deployment of **AI-based tools for combustion optimization, clinker detection, and coal quality analytics**
- Implementation of **Asset Performance Monitoring (APM), RFID-enabled systems, and smart safety solutions**
- Implementation of **Safety & Reliability Enhancements like Fire Detections upgrades, LPG/Ammonia Leak sensors, Boiler Tube leak detection (BTLD) system**
- Development of the **Inno Power platform** to capture and implement innovative ideas for performance enhancement and resolution of operational challenges.
- Installation of programmable electromechanical automatic lubrication systems on critical equipment to ensure precise lubricant quantities at defined intervals

These initiatives mark a shift toward predictive and data-driven operations, improving decision-making and plant performance.

2. Sustainability and Clean Energy Initiatives

The Company also advanced its sustainability agenda through:

- Deployment of **rooftop solar installations** across multiple plants, contributing to clean energy generation
- **Biomass co-firing initiatives**, notably at Korba, to reduce carbon footprint

- Energy-efficient lighting and resource conservation initiatives across locations
- Solar generation across plants:
 - o **Mundra:** 33,784 kWh
 - o **Tiroda:** 14,745 kWh
 - o **Kawai:** 14,980 kWh
 - o **Raigarh:** 12,343 kWh
 - o **Raipur:** 5,504 kWh
 - o **Dahanu:** 41,832 kWh
 - o **Godda:** 72 solar lights have been installed towards clean energy initiative.
- **Enhanced Safety, Reliability, and Compliance**
In addition to energy efficiency, APL has implemented several measures to strengthen plant safety and compliance:
 - Installation of advanced fire detection and gas monitoring systems
 - Deployment of BTLD systems and enhanced environmental monitoring tools
 - Digitization of safety and operational processes for improved traceability and governance

• **Value Creation Through Efficiency and Innovation**

The initiatives undertaken during FY 2025–26 have resulted in:

- Improved heat rate and reduced fuel consumption
- Lower auxiliary power usage and operational costs
- Enhanced plant reliability and availability
- Strengthened environmental and safety performance

Overall, the Company has delivered significant efficiency gains through a combination of engineering upgrades, digital transformation, and operational excellence, resulting in measurable improvements in heat rate, auxiliary power consumption, and sustainability performance across all plants.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of financial year)

NIL

(iii) The expenditure incurred on Research and Development

NIL

(C) Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	8,913.32	8,395.54
Foreign exchange outgo	14,592.89	13,089.21

Abbreviations used in this section:-

APH- Air Pre-Heater, **NDCT-** Natural Draft cooling Tower, **CT-** Cooling Tower, **CEP-** Condensate Extraction Pump, **VFD-** Variable Frequency Drive, **CWP-** Circulating Water Pump, **TAC-** Total Auto Compressor, **LED-**Light Emitting Diode, **FRH-** Final Re-heater, **HP Heater-** High Pressure Heater, **DCS-**Distributed Control system, **SCADA-**Supervisory Control & Data Acquisition System, **AI/ML-** Artificial Intelligence/Machine Learning, **APM-** Asset Performance Monitoring, **RFID-** Radio Frequency Identification, **BTLD-** Boiler Tube Leakage Detection.

Annexure - E to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2025-26.

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get 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 the CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Narendra Nath Misra**	Chairman	0	0
2	Mr. Anil Sardana	Member	0	0
3	Mr. S. B. Khyalia	Member	2	2
4	Mrs. Chandra Iyengar*	Ex-Chairperson	2	2
5	Mr. S. K. Roongta*	Member	2	2

*Ceased as member w.e.f. November 10, 2025

**Appointed as member w.e.f. December 4, 2025

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.adanipower.com/Investors/Corporate-Governance>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –

Not applicable during the year under review.

5.

a. Average net profit of the company as per section 135(5)

: ₹ 13,706.01 crore

b. Two percent of average net profit of the company as per section 135(5)

: ₹ 274.12 crore

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

: NIL

d. Amount required to be set-off for the financial year, if any.

: NIL

e. Total CSR obligation for the financial year [(b)+ (c) - (d)]

: ₹ 274.12 crore
6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

: ₹ 279.86 crore

b. Amount spent in Administrative Overheads

: NIL

c. Amount spent on Impact Assessment, if applicable

: NIL

d. Total amount spent for the Financial Year [(a)+ (b)+(c)]

: ₹ 279.86 crore

e. CSR amount spent or unspent for the Financial Year

: ₹ 279.86 crore

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
279.86*	-	-	-	-	-

Note:- In addition to above, the Company has spent ₹ 100 crore towards advance CSR for statutory requirement for FY 2026-27.

*Includes ₹ 5.74 crore relating to FY 2023-24 spent this year.

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

SI No	Particulars	Amount (₹ in Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	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	Deficiency, if any
1	FY 2025-26	-	-	-	-	-	-
2	FY 2024-25	36.42	36.42	-	-	36.42	-
3	FY 2023-24	14.98	13.95	5.74	-	8.21	-

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:

SI. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Not Applicable

Gautam S. Adani
Chairman
DIN: 00006273

Mr. Narendra Nath Misra
Chairman - CSR Committee
DIN: 00575501

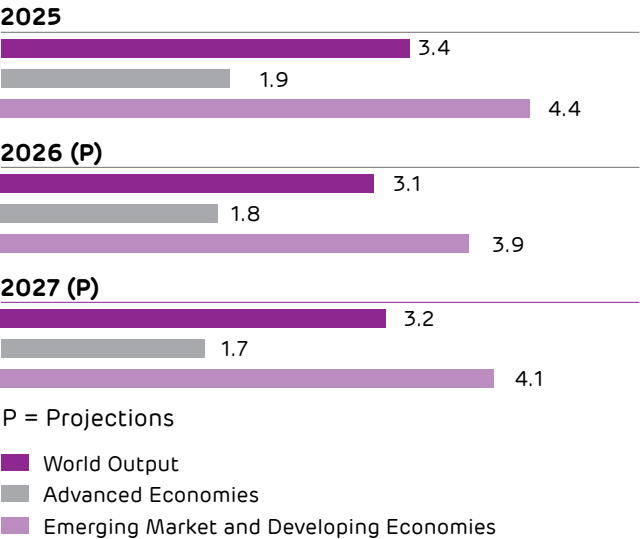
Management Discussion & Analysis

Global Economy

The global economy exhibited stability throughout 2025. It successfully navigated evolving trade policies alongside varied regional performances. Investments in technology helped offset the impact of new tariffs and policy shifts. Global inflation stabilised at 4.1%. Several countries achieved rates below initial market projections. This outcome created a more reliable cost base for international activities and forward planning.

World GDP grew by 3.4% over the year. Results differed across regions. Advanced economies expanded by 1.9%. The United States recorded 2.1% growth. This stemmed from technology investments and fiscal measures. The euro area advanced by 1.4%. Japan grew by 1.2%. Emerging markets achieved stronger results at 4.4%.

Real GDP Growth



Trade tensions eased following a US-China agreement. This pact reduced tariffs and removed export restrictions on electronic components and minerals. The United States also eliminated certain agricultural tariffs. Overall tariff rates remained comparable to previous levels. Policy uncertainties, while lower than their late-2025 peaks, stayed elevated compared to the prior year. Financial conditions proved supportive despite some market fluctuations. High-growth technology stocks outperformed the broader market. Global trade volumes remained stable. Strong technology exports

from Asia contributed to this steadiness. Central banks addressed inflation through measured policy adjustments. These included interest rate reductions in the United States and the United Kingdom. Such actions helped sustain financial stability amid trade frictions and geopolitical challenges.

(Source: World Economic Outlook (IMF))

Impact of Ongoing Geopolitical Conflicts

The global economic environment remained under pressure during 2026 due to escalating geopolitical tensions and the continuation of major international conflicts. The outbreak of war in the Middle East during the year added fresh uncertainty to an already fragile global economy that was still adjusting to the long-term effects of the Russia-Ukraine conflict. These developments disrupted global trade flows, intensified volatility across commodity and energy markets, and increased concerns around inflation, supply chain stability, and economic growth.

The conflict in the Middle East significantly impacted global energy markets, particularly following disruptions and security concerns around the Strait of Hormuz, one of the world's most critical energy transit corridors. The resulting uncertainty across key shipping and energy routes led to increased crude oil and natural gas prices, elevating input costs across multiple sectors including power generation, transportation, manufacturing, fertilizers, and logistics. Higher energy prices also contributed to increased costs of essential commodities and industrial raw materials, thereby exerting inflationary pressure across both developed and emerging economies.

The global economy also witnessed increased financial market volatility during the year as investors adopted a cautious approach amid heightened geopolitical risks. Financial conditions tightened across several markets, risk premiums increased, and currency fluctuations added pressure on import-dependent economies. Commodity-importing nations, particularly emerging and developing economies, remained vulnerable to elevated fuel and food prices alongside currency depreciation pressures.

At the same time, the prolonged impact of the Russia-Ukraine conflict continued to weigh on global manufacturing activity and energy-intensive industries, particularly across Europe. Persistently elevated energy prices and supply-side disruptions continued to affect industrial competitiveness, trade flows, and production

economics across several regions. The cumulative impact of repeated geopolitical shocks has also heightened inflation sensitivity across economies, making policymakers increasingly cautious in balancing growth and price stability.

These developments collectively contributed to a moderation in global growth expectations and reinforced concerns around economic resilience, energy security, and supply chain diversification. For energy-intensive sectors such as power generation, the evolving geopolitical landscape has further highlighted the strategic importance of fuel security, operational flexibility, and resilient supply arrangements in managing long-term business sustainability.

Outlook

The global economy is projected to witness moderate growth in 2026 and 2027 amid heightened geopolitical uncertainty and evolving trade dynamics. According to the IMF's April 2026 World Economic Outlook, global growth is projected at 3.1% in 2026 and 3.2% in 2027 under the reference scenario, reflecting a downward revision from the pre-conflict outlook following the escalation of tensions in West Asia. The outlook remains shaped by elevated energy prices, supply chain disruptions, inflationary pressures, and tighter financial conditions arising from the ongoing geopolitical environment.

Advanced economies are expected to grow by 1.8% in 2026, supported by resilient labour markets, technology investments, and selective fiscal support measures. The United States is projected to expand by 2.3%, aided by policy incentives and continued private sector activity, while the Eurozone is expected to record relatively moderate growth of 1.1% amid persistent energy and industrial challenges. Japan's growth is projected at 0.7% following recent policy recalibrations and softer domestic demand conditions.

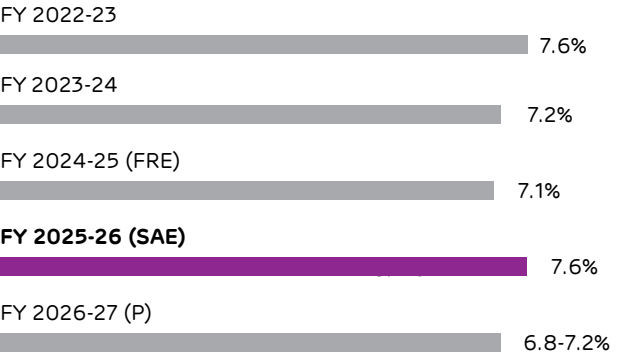
Emerging markets are expected to continue outperforming advanced economies despite external headwinds. China is projected to grow by 4.4% in 2026, supported by domestic stimulus measures and easing trade pressures, while India is expected to remain among the fastest-growing major economies, driven by resilient domestic demand, infrastructure investments, and manufacturing expansion.

Headline inflation rises to 4.4% in 2026 and then dips to 3.7% in 2027. Advanced economies approach targets gradually. The United States lags slightly in this regard. Policy rates trend downward in the United States and the United Kingdom. They hold steady in the euro area and inch up in Japan. World trade growth moderates to 2.6% in 2026 due to tariff realignments. Technology exports continue to lend vital support.

(Source: World Economic Outlook (IMF))

Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. The Second Advance Estimates indicate real GDP growth of 7.6% alongside Gross Value Added at 7.7%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.



FRE = First Revised Estimates;

SAE = Second Advance Estimates; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

India remains among the fastest-growing major economies globally, backed by resilient domestic demand, active investment, and ongoing structural reforms. It is important to note that the latest estimates place India as the sixth-largest economy in the world with a nominal GDP of approximately USD 4.15 trillion in 2026, rather than the fourth-largest as previously stated. Despite this, the nation is expected to sustain its growth momentum and could improve its global ranking over the medium term as expansion continues.

Private consumption continues as the key engine. Lower inflation and rising real wages fuel this momentum. Public capital expenditure reached ₹ 12.2 lakh crore. Such outlays advanced infrastructure and stimulated sectors like manufacturing, construction, and energy. Initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement despite external headwinds.

Average headline Consumer Price Index (CPI) inflation recorded a historic low of 1.7% during the first nine months of FY 2025-26, supporting domestic purchasing power through sustained price stability. Due to the global distress, the Ministry of Statistics and Program Implementation (MoSPI) finalised the inflation rate at 3.4% (as of March 2026), anchored by prudent government spending and steady bank credit expansion. The banking system shows fortitude with ample capital buffers and

POWER GENERATION CAPACITY ADDED

FY26		52,537 MW
FY25		34,054 MW

Source - Ministry of Power

minimal non-performing assets. Foreign exchange reserves surpass USD 700 billion. These reserves equip India to navigate international turbulence.

The Union Budget 2026-27 reinforces commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Priorities include energy transition, digital progress, and aid for small and medium enterprises. Steps to streamline regulations and expand credit access promise to lift industrial output and lay the groundwork for enduring expansion.

(Source: PIB, MoSPI)

Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth for FY 2026-27 projected between 6.8% and 7.2%. These estimates reflect India's ability to sustain strong growth momentum despite prevailing global uncertainties. However, geopolitical tensions in West Asia and fluctuations in global crude oil prices may continue to exert pressure on the Indian Rupee and external balances in the near term. Nevertheless, supported by resilient foreign exchange reserves, stable domestic demand, and prudent policy measures, India remains well-positioned to manage external volatility while maintaining macroeconomic stability.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

(Source: PIB)



India continued to strengthen its position as the world's third-largest power sector during FY 2025-26, supported by large-scale infrastructure development and rising energy demand across the country. The sector is witnessing a steady transition towards a more diversified and sustainable power mix, with renewable energy contributing nearly 40% of the total installed capacity. While coal continues to remain the primary source for baseload power generation, strong growth in solar and

wind energy capacity has further improved India's standing among the leading renewable energy markets globally.

India's power sector supports economic growth with total electricity generation exceeding 1,846 TWh in FY 2025-26, driven by rising demand from urbanisation, industry, and electrification. Installed capacity reached 5,05,023 MW as of October 31, 2025, with non-fossil sources at 2,59,423 MW, including 2,50,643 MW from renewables. The sector is set to attract investments worth ₹ 40 lakh crore over the next decade. These funds will support capacity addition and grid upgrades across the industry. (Source: PIB, Enerdata)

Power Generation Capacity

India's total installed power generation capacity reached 532.74 GW as of March 2026, supported by the addition of 57.5 GW MW during FY 2025-26 up to March 31, 2026. Renewable energy (excluding Large Hydro) continued to account for a major share of enw capacity additions, contributing 50.9 GW of new capacity during the year.

Total power generation stood at 1,846 TWh during FY 2025-26 up to March 31, 2026, of which non-fossil fuel sources contributed 539 TWh, representing 29.2% of total generation. During the year, the sector successfully managed a peak power demand of 242.49 GW. A key milestone was achieved on July 29, 2025, when renewable energy sources met 51.5% of electricity demand on a peak demand day of 203 GW.

Supported by investments amounting to ₹ 1.85 lakh crore, the sector significantly reduced the national energy shortage to 0.03% compared with 4.2% in FY 2013-14. Continued infrastructure development also supported electrification initiatives across the country, including the electrification of 18,374 villages and the provision of power connections to 2.86 crore households.

Reduction in Power Shortage

FY14		4.2%
FY26		0.03%

Source - Ministry of Power

India continues to focus on long-term energy transition and decarbonisation initiatives, with a target of achieving 500 GW of renewable energy capacity by 2030. The ongoing expansion in renewable energy infrastructure is expected to strengthen domestic energy security and support the country's clean energy objectives.

(Source: PIB, EnerData)

Transmission and Distribution

India's transmission and distribution sector continues to play a critical role in connecting power generation sources with end consumers across the country's diverse geographical regions and population centres. The sector has emerged as a key pillar supporting the expansion of India's power capacity, which reached 520.51 GW in 2026. The national transmission network comprises nearly 5 lakh circuit kilometres ("ckm") of transmission lines at 220 kV and above, along with interstate transmission capacity of 1,407 gigavolt amperes ("GVA"), enabling efficient power transfer and grid connectivity across regions.

Transmission

During FY 2025-26, the Central Electricity Authority ("CEA") recorded the addition of 8,830 ckm of transmission lines across multiple voltage levels. This included 2,158 ckm at 765 kV and 4,500 ckm at 400 kV, with the remaining additions undertaken at the 220 kV level. However, the overall addition remained below the planned target of 15,253 ckm, indicating delays in execution under the national grid expansion programme.

The year also witnessed continued progress under the Green Energy Corridors ("GEC") initiative, which focuses on facilitating the evacuation and integration of renewable energy into the national grid. Approximately, 14,500 ckm of dedicated transmission lines have been commissioned under the initiative to support large-scale solar and wind energy integration across regions.

Under the National Electricity Plan, investments amounting to ₹ 9.15 lakh crore are proposed through 2032 for the development of nearly 1,05,000 ckm of transmission lines and 5,95,000 MVA of transformation capacity. The planned infrastructure expansion aims to support the peak power demand of 458 GW and facilitate the evacuation of 500 GW of non-fossil fuel capacity by 2030. Increased adoption of tariff-based competitive bidding and High Voltage Direct Current ("HVDC") technology is also expected to support execution efficiency and strengthen transmission infrastructure to meet the country's growing power demand.

(Source: T&D India, PIB)

Distribution

India's power distribution sector witnessed a significant financial turnaround during FY 2024-25, with distribution companies ("DISCOMs") reporting an aggregate profit after tax of ₹ 2,701 crore. This marked a notable recovery from the substantial losses recorded by the sector over the past decade. Financial improvement was further supported by a reduction in outstanding government

dues, which declined to ₹ 4,109 crore by January 2026, reflecting improved liquidity and financial discipline across the sector.

The Revamped Distribution Sector Scheme ("RDSS") continued to support operational modernisation through the deployment of prepaid smart meters and distribution transformer ("DT") meters across the network. The programme contributed to a reduction in Aggregate Technical and Commercial ("AT&C") losses to 16.16% and narrowed the Average Cost of Supply and Aggregate Revenue Realised ("ACS ARR") gap to ₹ 0.11 per kWh. Increased adoption of smart metering infrastructure has also strengthened billing efficiency and monitoring capabilities across distribution networks.

The RDSS, with an overall allocation of ₹ 3.03 lakh crore, continues to focus on improving last-mile connectivity, strengthening rural electrification infrastructure, and reducing AT&C losses further towards the targeted range of 12% to 15%. The programme remains important for improving power accessibility and service reliability across underserved regions.

In addition, the Electricity Amendment Bill 2026 and the RDSS framework are expected to support operational efficiency, greater competition, and wider consumer choice within the distribution segment. Supported by continued infrastructure improvements, the sector successfully met a peak power demand of 242.49 GW during FY 2025-26, while the national energy shortage declined to 0.03%.

(Source: PIB, Solar Quarter)

Coal Demand and Supply

India's installed power generation capacity expanded reliably through FY 2025-26, with coal remaining the bedrock of the country's base load power architecture. Highlighting a landmark shift toward domestic energy self-reliance, captive and commercial coal mining reached an unprecedented milestone by collectively crossing the 200 Million Tonnes (MT) threshold for the first time. As of March 31, 2026, annual coal production from these specific blocks surged to 210.46 MT, registering a notable YoY growth of 10.22% over the 190.95 MT achieved in the previous fiscal year. Simultaneously, coal despatches scaled up by 7.35% to reach 204.61 MT, driven by optimised logistics, accelerated mine operationalisation, and streamlined evacuation infrastructure. This record-breaking domestic supply momentum significantly bolsters resource security for thermal power plants, mitigating import dependency and stabilising the fuel supply chain required to satisfy India's escalating peak power demands.

(Source: PIB)

Outlook

The Indian power sector is entering a transformative phase characterised by heavy demand and a rapid structural shift towards a cleaner, technology-driven energy mix. Between FY 2024-25 and FY 2029-30, power demand is projected to grow at a CAGR of 4-6%, reaching a base demand of 2,473 BUs by 2032. This growth is intensified by a sharper rise in peak demand, forecasted at a CAGR of 6-8%, which is expected to hit 388 GW by 2032. Key drivers include rapid urbanisation, increasing appliance usage and growing air conditioner penetration (set to reach 17-19% by 2030), growth in the manufacturing sector, etc. Furthermore, emerging sectors such as Electric Vehicles (30% adoption target by 2030), AI-focussed Data Centers etc., are creating significant new load requirements.

To meet this surging demand, India's total installed capacity is poised to reach 900 GW by 2032, with a decisive tilt toward non-fossil sources. Renewable energy (excluding hydro) is expected to account for over 50% of the capacity mix by 2030. A landmark shift is underway in the nuclear sector following the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025, which opened the industry to private participation and Small Modular Reactors (SMRs). With these reforms, the government now targets 100 GW of nuclear capacity by 2047.

Despite the aggressive renewable push, coal remains the backbone of India's baseload power. The strategy involves adding 97 GW of coal-based capacity by 2032, utilising high-efficiency Ultra-Supercritical technologies. Thermal plants are increasingly transitioning to flexible operations to manage peak demand, with coal expected

to maintain a 48–53% share of total generation by 2030. Domestic coal production remains a priority, with improved availability through SHAKTI policy linkages significantly reducing the reliance on blending imports.

This expansion is backed by a massive capital expenditure of ₹ 33-37 lakh crore between FY 2025-26 and FY 2029-30. Investment is split heavily between generation and a modern Transmission and Distribution (T&D) framework. Approximately, ₹ 4-5 lakh crore is earmarked for grid integration of large-scale renewables, while an equal amount will be spent on distribution upgrades and smart meters. These efficiency gains, supported by the Revamped Distribution Sector Scheme, aim to bring AT&C losses down to 12–15%, further optimising the national power balance.

(Source: Crisil Intelligence Report)



India's largest private thermal power producer, Adani Power Limited (referred to as 'APL' or 'the Company'), forms an essential element of the Adani Group's wide-ranging business interests. The Company generates power through thermal plants totalling 18,110 MW spread across eight states. These include Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu. A 40 MW solar facility in Gujarat provides additional capacity.

APL is expanding its generation capacity by 23,720 MW to achieve a total generation capacity of 41,870 MW by FY 2031-32.

Holding structure and geographic spread		Operating Capacity	Locked in Capacity	Target Capacity
Adani Power Limited	Mundra (GJ)	4,620 MW		4,620 MW
	Bitta (GJ)	40 MWp		40 MW
	Tiroda (MH)	3,300 MW		3,300 MW
	Dahanu (MH)	500 MW		500 MW
	Kawai (RJ)	1,320 MW	3,200 MW	4,520 MW
	Udupi (KA)	1,200 MW		1,200 MW
	Raipur (CG)	1,370 MW	1,600 MW	2,970 MW
	Raigarh (CG)	600 MW	3,200 MW	3,800 MW
	Godda (JH)	1,600 MW		1,600 MW
	Pirpainti (BH)		2,400 MW	2,400 MW
Mahan Energen Limited*	Chapar (AS)		3,200 MW	3,200 MW
	Mahan (MP)	1,200 MW	3,200 MW	4,400 MW
Korba Power Limited*	Korba (CG)	600 MW	2,920 MW	3,520 MW
Moxie Power Generation Limited*	Mutiara (TN)	1,200 MW		1,200 MW
Anuppur Thermal Energy (MP) Private Limited*	Anuppur (MP)		2,400 MW	2,400 MW

Holding structure and geographic spread		Operating Capacity	Locked in Capacity	Target Capacity
Vidarbha Industries Power Limited*	Butibori (MH)	600 MW		600 MW
Mirzapur Thermal Energy (UP) Private Limited*	Mirzapur (UP)		1,600 MW	1,600 MW
Total Capacity		18,150 MW	23,720 MW	41,870 MW

* subsidiaries of APL

APL's rapid growth has occurred through a balanced mix of organic development and targeted acquisitions. The Company has built 10,840 MW organically and secured 7,310 MW externally.

The Company's operations have weathered recent power sector difficulties through measured decision-making, consistent execution, and strict financial oversight. Advanced technological solutions and practices have consistently raised industry benchmarks.

Sustainability remains central to APL's expansion plans alongside capacity growth. External validation includes a 68-percentile ranking in the S&P Global DJSI Corporate Sustainability Assessment. ESG disclosures reached 95%, exceeding the utility sector average of 42%. These results earned shortlisting for the WDI Award and "Most Improved" recognition.

A completed Double Materiality assessment further strengthens the Company's ability to address both impact-related and financial ESG factors. Such progress highlights APL's focus on elevating environmental, social, and governance standards.

Significant highlights in FY 2025-26

Strategic Acquisitions/Divestments

The Company acquired Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, following the approval of its Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. VIPL owns and operates a 2x300 MW (600 MW) thermal power plant located in the MIDC Industrial Area, Butibori, Nagpur, Maharashtra.

The cost of acquisition was ₹ 4,000 crore in the form of an upfront cash payment to the lenders of VIPL. The acquisition of VIPL advances APL's position as India's leading private sector power producer, with a combined operating power generation capacity of 18,150 MW.

The Company has expressed interest in acting as an "Implementing Entity" for acquiring certain power assets and investments of Jaiprakash Associates Limited ("JAL"), subject to necessary approvals, as part of a Resolution Plan submitted by its associate concern Adani Enterprises

Limited under the ongoing CIRP of JAL under the IBC and which has been approved by the Hon'ble NCLT, Allahabad Bench, Prayagraj.

This proposed acquisition will help the Company further strengthen and advance its leadership position in the Indian power sector.

Expansion (Brownfield and Greenfield) Projects:

The Company is undertaking a major expansion of the thermal power generation capacity of itself and its subsidiaries by developing projects with a combined capacity of 23,720 MW. This capacity expansion, which is planned to be completed by FY 2031-32, will take its combined power generation capacity to 41,870 MW.

As a part of this expansion programme, the Company is developing 13 projects utilising the latest available technology, comprising 28 Units of 800 MW capacity employing Ultra-supercritical technology and two Units of 660 MW capacity employing Supercritical technology. Of this, projects comprising 14,120 MW capacity are coming up at brownfield sites, while the remaining 9,600 MW projects are coming up at greenfield sites.

The Company possess 100% of the land required for setting up these projects. It has also given advance orders to key equipment suppliers for the supply of the Ultra-supercritical Boilers, Turbines, and Generators for its entire expansion programme. Further, it has also tied up 13,320 MW of the upcoming capacity under long-term Power Supply Agreements ("PSAs") with various State DISCOMs.

Of these, the following long-term PSAs were signed during the current year:

- PSA with Assam Power Distribution Company Limited ("APDCL") for supply of power on a long-term basis, comprising the entire capacity of a 3,200 MW (4x800 MW) greenfield Ultra-Supercritical Thermal Power Plant ("USCTPP") to be developed in Assam on Design, Build, Finance, Own and Operate ("DBFOO") model by sourcing fuel from the allocated coal linkage arranged by the Utility under the SHAKTI Policy

- PSA with Bihar State Power Generation Company Limited ("BSPGCL") for long-term procurement of electricity on behalf of North Bihar Power Distribution Company Ltd. ("NBPDC") and South Bihar Power Distribution Company Ltd. ("SBPDC"), from a 2,400 MW (3x800 MW) greenfield USCTPP to be set up at Village Pirpainti, Dist. Bhagalpur, Bihar, on the DBFOO model by sourcing fuel from the allocated coal linkage arranged by the Utility under the SHAKTI Policy
- PSA with Uttar Pradesh Power Corporation Limited ("UPPCL") for supply of 1,500 MW (Net) power on Design, Build, Finance, Own, and Operate (DBFOO) basis from a new USCTPP of 1,600 MW installed capacity situated in the State of Uttar Pradesh for a period of 25 years, which will be supplied from the upcoming greenfield 2x800 MW (1,600 MW) USCTPP at Mirzapur, Uttar Pradesh
- PSA with MP Power Management Company Limited ("MPPMCL") for supply of 1,600 MW (Gross) power from a new 2x800 MW (1,600 MW) USCTPP to be set up in Anuppur District of Madhya Pradesh on DBFOO model by sourcing fuel from the allocated coal linkage arranged by the Utility under the SHAKTI Policy
- In addition to the above, the Company has also received a Letter of Allocation ("LOA") from the Maharashtra State Electricity Distribution Company Ltd. ("MSEDCL") for supply of 1,600 MW Thermal Power under a long-term PSA, upon APL being declared as the successful bidder in terms of the tender invited and issued from MSEDCL
- Similarly, the Company has received a LOA MSEDCL for supply of 2,500 MW RE RTC ("Renewable Energy Round-The-Clock") power for a period of 25 years

As of March 31, 2026, the Company has four projects under execution comprising the 2x800 MW (1,600 MW) Mahan Phase-II USCTPP of Mahan Energen Limited, 2x800 MW (1,600 MW) Phase-II expansion USCTPPs each at the Raipur and Raigarh plant, and the 2x660 MW (1,320 MW) Supercritical power project of Korba Power Limited. All these projects are progressing in line with the execution schedule.

Subsidiaries, Joint Ventures, and Associate Companies

During the year under review, three entities were formed or acquired by the Company, or its subsidiaries:

- Vidarbha Industries Power Limited (acquired)
- Wangchhu Hydroelectric Power Limited (Incorporated in Bhutan as JV)

- Adani Atomic Energy Limited (incorporated as a subsidiary)

During the year under review, the following entity ceased to be a subsidiary of your Company due to amalgamation with Adani Power Limited:

- Adani Power (Jharkhand) Limited (w.e.f. April 4, 2025).

Equity Share Split

- The Company undertook Sub-division / split of the existing equity shares of the Company in a 1:5 ratio such that equity shares with face value of ₹ 10/- each were sub-divided / split into 5 (five) equity shares having face value of ₹ 2/- each, with record date of September 22, 2025.

SWOT Analysis

APL maintains significant generation capacity while prioritising sustainable practices. This analysis illuminates the Company's internal strengths and areas for improvement. It also examines external opportunities and challenges within India's evolving power sector.

Strengths

- Leading private thermal power capacity:** APL maintains its position as India's largest private thermal power producer. The Company operates over 18 GW of capacity located strategically across multiple states. This scale creates competitive advantages in the energy sector.
- Advanced supercritical technology portfolio:** The Company's current fleet of power plants includes 60% ultra-supercritical and supercritical units by capacity. These technologies require less fuel per unit of electricity and emit lower levels of carbon. All planned new plants will adopt ultra-supercritical design to maintain environmental efficiency.
- Optimal plant site selection:** Power plants benefit from locations near coal sources and port facilities. This arrangement lowers transportation expenses and supports smooth operations. Mundra plant operations gain direct advantage from proximity to Adani Port infrastructure.
- Vertical integration within Adani Group:** The Company accesses integrated operations across coal mining, port handling, and electricity generation. Group coordination reduces exposure to external supply chain disruptions.

- Cleaner fuel transition initiatives:** APL advances carbon reduction through practical projects. Mundra plant have run a pilot test for co-firing of 20% green ammonia with coal for a 330 MW unit. Kawai facility utilises biomass pellets. These measures support national energy transition objectives.

Weaknesses

- Heavy reliance on thermal generation:** The Company's capacity depends almost entirely on thermal power plants. This creates exposure to stricter environmental rules, uncertain coal supply, and fluctuating imported fuel prices.
- Regulatory and tariff pressures:** APL encounters tariff disagreements and approval delays. Issues include coal linkage approvals and recovery of alternative coal costs. These factors affect profitability and cash generation.

Opportunities

- New thermal capacity requirement in India:** Government plans target 500 GW of non-fossil fuel capacity by 2030. At the same time, peak demand growth means renewable sources alone are unlikely to meet requirements. Revised estimates now indicate a need for about 97 GW of additional thermal capacity to meet 388 GW of projected peak demand, with a large share expected from private players. The Company has already lined up a 23.7 GW project pipeline to address this opportunity.

- Rising electricity demand:** Urban growth and industrial expansion in India are expected to drive electricity consumption at about 6% CAGR up to 2032. This creates room for further capacity addition and higher asset utilisation.
- Cross-border power sales:** A recent power supply arrangement with Bangladesh shows the Company's intent to serve demand in neighbouring markets. Such tie-ups help diversify revenue and reduce dependence on a single geography.
- Technology-led efficiency gains:** Ongoing and planned investments in supercritical and ultra-supercritical units help lower emissions and improve fuel efficiency. This supports compliance with global ESG expectations and strengthens the Company's positioning with stakeholders.

Threats

- Tighter environmental rules:** India's Paris Agreement obligations increase regulatory focus on carbon emissions. Thermal power plants face growing compliance costs that could raise APL's operating expenses.
- Renewable energy competition:** Other players rapidly expand solar and wind capacity. This challenges APL's position in both long-term and short-term power supply contracts.
- Group-level reputation concerns:** Scrutiny over Adani Group governance matters may impact investor sentiment. This could complicate capital raising for new projects.

Financial Performance

(₹ in crore)			
Particulars	FY 2025-26	FY 2024-25	Change +/-
Continuing Revenue from Operations ⁽¹⁾	53,781	54,503	(1.32%)
Continuing Other Income ⁽²⁾	1,801	1,970	(8.57%)
Total Continuing Revenue	55,583	56,473	(1.58%)
Total Reported Revenue	57,865	58,906	(1.77%)
Continuing EBITDA ⁽³⁾	21,285	21,575	(1.34%)
Reported EBITDA	23,431	24,008	(2.40%)
Continuing Profit Before Tax	13,354	13,926	(4.11%)
Reported Profit Before Tax	15,500	16,360	(5.26%)
Tax Charge / (Credit)	2,528	3,610	(29.96%)
Profit After Tax	12,971	12,750	1.74%

(1), (2), (3): Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition. Continuing EBITDA excludes prior period income and expenses

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

In FY 2025-26, the Company's consolidated total income stood at ₹ 57,865 crore as against ₹ 58,906 crore recorded in FY 2024-25. Consolidated continuing revenues from operations decline by 1.32% at ₹ 53,781 crore compared to ₹ 54,503 crore in the previous year. This marginal decline is primarily on account of lower merchant rates, lower tariff realisation and lower volumes partly offset by capacity expansion.

Total income for the year included ₹ 2,283 crore of prior period revenue recognition, against ₹ 2,433 crore in FY 2024-25. These items pertain to income recognition following resolution of various regulatory matters pertaining to Change-in-law and changes in taxes and duties, along with carrying costs on such regulatory receivables, as well as late payment surcharges payable by the customers on account of delay in payment of such receivables.

Consolidated continuing EBITDA declined by 1.34% to ₹ 21,285 crore in FY 2025-26 from ₹ 21,575 crore in FY 2024-25 on account of lower merchant and PPA contribution partly offset by EBITDA on account of acquisitions. Reported EBITDA declined by 2.4% to ₹ 23,431 crore against ₹ 24,008 crore in the prior year. The Company has been able to keep fuel costs under control, which has helped keep EBITDA stable despite higher operating expenses due to growth in operating capacity and increased expenditure on Corporate Social Responsibility.

Depreciation increased to ₹ 4,565 crore in FY 2025-26 from ₹ 4,309 crore in FY 2024-25. The rise mainly reflected newly acquired power plants.

Finance costs for FY 2025-26 totalled ₹ 3,367 crore against ₹ 3,340 crore in FY 2024-25.

Continuing Profit Before Tax stood at ₹ 13,354 crore in FY 2025-26, compared to ₹ 13,926 crore in the previous year. Profit After Tax was ₹ 12,971 crore, up from ₹ 12,750 crore in FY 2024-25.

Total Comprehensive Income reached ₹ 12,991 crore for FY 2025-26 against ₹ 12,747 crore in FY 2024-25

Performance of Subsidiaries

Mahan Energen Limited (MEL)

Operational Performance of MEL

MEL achieved a Plant Load Factor (PLF) of 77% in FY 2025-26 as compared to 79% in FY 2024-25, while total power sales volume for the two years was 7,864 million units (MU) as compared to 7,911 MU, respectively. Power sales under Power Purchase Agreements (PPAs) increased to 2,943 MU in FY 2025-26 as compared

to 2,280 MU in FY 2024-25, while the merchant sales volumes in the two periods were 4,921 MU and 5,631 MU, respectively.

Financial Performance of MEL

Total Income for FY 2025-26 was ₹ 3,614 crore, compared to ₹ 4,220 crore in FY 2024-25. The reduction was due to lower realisation of merchant tariffs in FY 2025-26 as compared to the previous year.

EBITDA for FY 2025-26 was lower at ₹ 1,599 crore, compared to ₹ 1,893 crore in the corresponding period of the previous year, on account of lower merchant realisation and lower other income.

Finance Costs decreased to ₹ 340 crore in FY 2025-26 from ₹ 441 crore in FY 2024-25.

Profit Before Tax for FY 2025-26 was ₹ 983 crore as compared to ₹ 1,182 crore for FY 2024-25 in line with the EBITDA trend. Profit After Tax for FY 2025-26 was significantly higher at ₹ 784 crore, compared to ₹ 374 crore in FY 2024-25 on account of lower deferred tax charge in FY 2025-26.

Korba Power Limited (KPL)

Operational Performance of KPL

The acquisition of KPL (erstwhile Lanco Amarkantak Power Limited) was completed by APL on September 6, 2024. During FY 2025-26, KPL achieved a PLF of 79%, as compared to 88% PLF achieved for the seven months ended March 31, 2025. Power sales during the two periods were 3,766 MU and 2,423 MU, respectively.

Financial Performance of KPL

Total Income for FY 2025-26 was ₹ 1,552 crore, compared to ₹ 742 crore in the seven-month period ended March 31, 2025.

EBITDA for FY 2025-26 was ₹ 602 crore, compared to ₹ 187 crore in the seven months ended March 31, 2025.

Finance Costs for FY 2025-26 were ₹ 132 crore as compared to ₹ 94 crore in the seven months ended March 31, 2025.

Profit Before Tax and after Exceptional Items for FY 2025-26 was ₹ 405 crore as compared to ₹ 81 crore for the seven months ended March 31, 2025. The Profit After Tax for FY 2025-26 was ₹ 354 crore, compared to a loss of ₹ 64 crore in FY 2024-25.

Moxie Power Generation Limited (MPGL)

Operational Performance of MPGL

The acquisition of Coastal Energen Private Limited and the amalgamation with MPGL were completed on

August 31 2024. During FY 2025-26, MPGL achieved a PLF of 48% as compared to 43% PLF achieved for the seven-month period ended March 31, 2025. Power sales during the two periods were 5,255 MU and 2,765 MU, respectively, out of which, power sales under PPA were 3,525 MU in FY 2025-26 as compared to 1,952 MU in the seven months ended March 31, 2025, while the merchant sales volumes in the two periods were 1,730 MU and 813 MU, respectively.

Financial Performance of MPGL

Total Income for FY 2025-26 was ₹ 2,985 crore as compared to ₹ 1,587 crore for the seven-month ended March 31, 2025.

EBITDA for FY 2025-26 was ₹ 426 crore as compared to an operating loss of ₹ 127 crore for the seven-month ended March 31, 2025.

Finance cost for FY 2025-26 was ₹ 271 crore as compared to ₹ 149 crore for the seven-month ended March 31, 2025.

Profit after tax for FY 2025-26 was ₹ 268 crore as compared to a loss of ₹ 371 crore for the seven-month ended March 31, 2025.

Vidarbha Industries Power Limited (VIPL)

Operational Performance of VIPL

The acquisition of VIPL was completed by APL on July 7, 2025. VIPL achieved a PLF of 59% for the nine-month period ended March 31, 2026, and registered a power sales volume of 2,349 MU, which comprised 1,669 MU sold under PPAs and 682 MU sold in the merchant market.

Financial Performance of VIPL

Total Income for the nine-month period ended March 31, 2026 was ₹ 1,243 crore. EBITDA for this period was ₹ 470 crore.

Profit after tax for the nine-month period ended March 31, 2026 was ₹ 552 crore.

Key Ratios (Adani Power consolidated)		
Adani Power Consolidated Ratios	FY 2025-26	FY 2024-25
Debtor Turnover Ratio (in Times) (Revenue from Operations + Carrying Cost) / (Average Trade Receivables)	4.41	4.56
Inventory Turnover Ratio (in Times) Fuel Cost / Average Fuel Inventory	11.51	10.29
Interest Service Coverage Ratio (in Times) EBITDA / Interest Expense	6.85	8.61
Current Ratio (in Times) Current Assets to Current Liabilities	1.41	1.60
Debt Equity Ratio (in Times) Total Borrowings / Total Equity	0.81	0.66
Operating Margin (%) (EBITDA excluding Other Income + Carrying Cost)/ (Revenue from Operations + Carrying Cost)	37.06%	38.06%
PAT Margin (%) PAT to Total Revenue	22.42%	21.64%
Return on Net Worth PAT / Net Worth	19.53%	22.10%

Explanation for change in Return on Net Worth (RONW):

The RONW of the Company changed from 22.1% for FY 2024-25 to 19.53% for FY 2025-26 due to increase in Total Equity from ₹ 57,674 Crores as of March 31, 2025 to ₹ 66,402 Crores as of March 31, 2026, as more particularly explained in Note 22 to the Consolidated Financial Results for FY 2025-26.



Strategic Growth Roadmap (Outlook)

APL is positioned as a leading baseload power provider with long-term visibility on demand and growth. The Company benefits from structural advantages across fuel security, asset quality, execution and capital structure, which together support its future roadmap.

- **Coal-backed baseload advantage:** India's domestic coal endowment and supportive policy framework provide a stable foundation for baseload thermal generation. This helps shield the Company's portfolio from global fuel price swings and geopolitical disruptions, while supporting energy security for the grid.
- **Scale and diversified asset base:** APL operates India's largest private thermal portfolio with sizeable capacity spread across multiple states, supplemented by acquired and turnaround assets. This scale creates operating leverage, procurement benefits and meaningful efficiencies across maintenance, staffing and logistics.
- **High operational reliability:** Consistently high plant availability has been sustained over many years, supported by a strong digital focus and deep in-house operating experience. The Company's coal sourcing and end-to-end logistics capabilities further reinforce reliable generation and sector-leading profitability in thermal power.
- **Secured growth pipeline:** Land and equipment for a substantial capacity build-out are already tied up, enabling the timely execution of committed projects. A brownfield-weighted expansion mix, driven by an experienced execution engine and project assurance framework, supports faster roll-out and disciplined capital deployment.
- **Large addressable market with policy support:** India's growing baseload and peak demand, along with an estimated requirement for sizeable new thermal capacity by 2032, create a long runway for growth. APL is well placed to participate in this expansion, aided by long-term contracts that offer availability-based, two-part tariff structures and assured fuel linkages.
- **Strong and flexible capital position:** An effectively unlevered capital structure at the standalone level and healthy liquidity give the Company meaningful financial flexibility. A large part of the expansion programme is expected to be supported by internal accruals, underpinning a well-funded growth plan without over-stretching the balance sheet.



Risk Management

The Board has approved a Risk Management Policy in line with the SEBI Listing Regulations, which guides how risks are monitored and addressed. To implement this policy, we have put in place a structured Enterprise Risk Management framework to identify, assess and manage key operational and strategic risks. The framework is based on international standards and supports the Company's focus on sustainable value creation and provides an integrated way of dealing with risks across the organisation.

Regular risk assessments form part of the risk management activities and are carried out across key functions. Risk identification, evaluation and mitigation are treated as ongoing activities rather than one-time exercises.

The outcomes are reviewed at defined intervals by the Risk Management Committee of the Board, enabling continuous oversight and timely action where required. The Risk Management Committee receives periodic updates on material risks and on mitigation steps taken, with the objective of reducing or, where possible, removing the impact of such risks.

Additional information on the risk governance structure and processes is presented in the Risk Governance section under the Strategic Review section of this Integrated Report.



Human Resource

APL places people at the core of its business model, recognising employees as a critical form of capital and a key source of long-term competitive advantage. The organisation is focussed on building a capable, engaged and future-ready workforce through structured development, robust safety practices and a strong leadership pipeline.

People as strategic capital

- Employees are regarded as the foundation of the Company's success, with clear emphasis on enhancing skills, knowledge and productivity
- A relatively young workforce, with an average age of 38 years, combines energy and enthusiasm with relevant industry experience to support execution excellence

Safety and well-being focus

- Employee safety and well-being remain paramount, reflected in initiatives such as the 'Chetna'

programme that equips employees with the awareness and skills needed to maintain a safe work environment

- Safety continues to act as a core organisational value, guiding behaviour and reinforcing a culture of care across sites and offices

Digitally-enabled people practices

- APL has deployed the Oracle Fusion Digital HR platform to streamline the entire employee lifecycle, from onboarding and learning to performance management
- Integrated learning modules and real-time performance appraisals on this platform enable more efficient, transparent and standardised HR processes

Capability building and engagement

- Skill assessment and development are embedded across functions, with insights from employee surveys and studies driving focussed engagement and capability initiatives
- The Company actively nurtures young talent through Graduate Engineer Trainee and Management Trainee programmes, preferring to build capabilities internally rather than rely heavily on lateral hiring

Leadership pipeline and succession

- A structured approach to succession planning ensures high-potential professionals and young managers are identified and prepared for critical roles
- Flagship programmes such as Fulcrum, the Adani Leadership Acceleration Program, Takshashila and North Star, run in collaboration with leading management institutes, are developing a robust leadership bench equipped to navigate future challenges



Internal Control

The Company has established comprehensive internal control procedures tailored to its scale and operations. These controls are overseen by the Board of Directors, who are responsible for setting guidelines and ensuring their adequacy, effectiveness, and consistent application.

The internal control framework is designed to promote operational efficiency, ensure the accuracy and reliability of accounting and management information, and comply with all applicable laws and regulations. It also safeguards the Company's assets by facilitating the timely identification and management of risks, including operational, compliance-related, economic, and financial risks.



Risk Management: Risk Mitigation Matrix

Additional information on the risk governance structure and processes is presented in the Risk Governance section under the Strategic Review section of this Integrated Report.



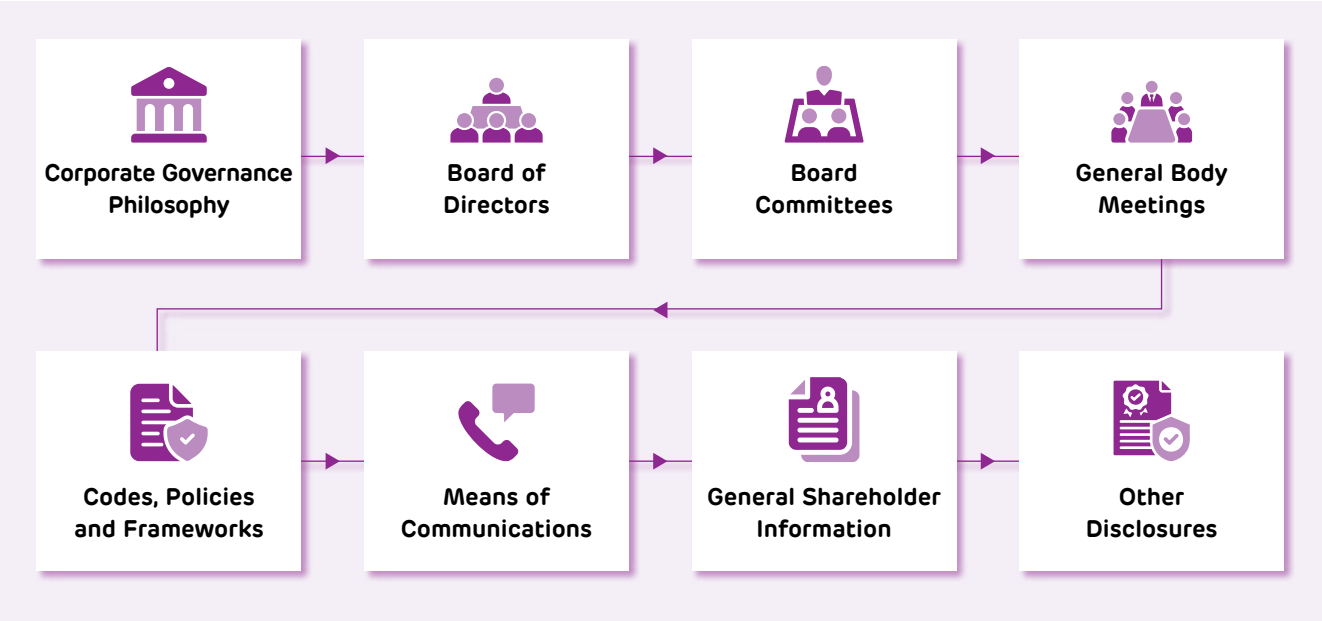
Cautionary Statement

This section may contain forward-looking statements relating to the Company's objectives, projections, expectations and estimates, which are based on certain assumptions about future events. Actual results could differ, as these statements are subject to various external factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or developments.

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability,

responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasises the Company's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the Company is accountable for its environmental and societal impact, corresponded by compliance

with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate

Accountability and transparency: The Board engages in comprehensive financial and non-financial reporting, aligned to best practice relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.

- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals with diverse skills. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

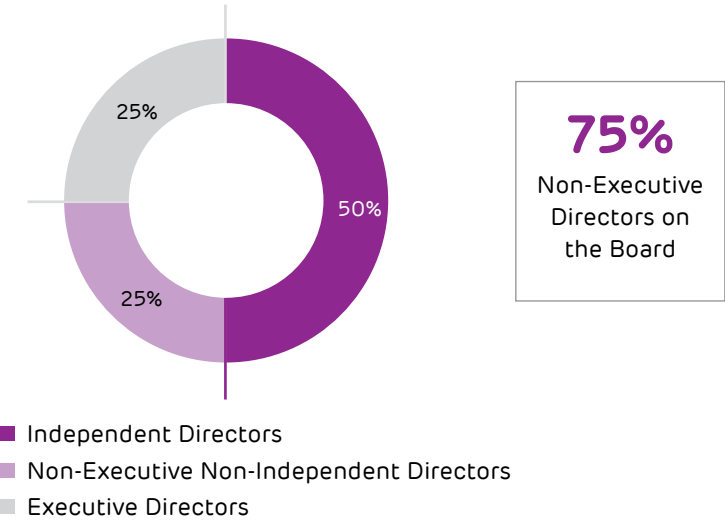
The Board comprises of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 8 (eight) Directors as follows:

SN	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Rajesh S. Adani	25%
2	Executive Director	i. Mr. Anil Sardana, MD ii. Mr. S. B. Khyalia, WTD and CEO	25%
3	Non-Executive Independent Directors	i. Mrs. Sangeeta Singh ii. Mr. Manmohan Srivastava iii. Mr. Shailesh Haribhakti iv. Mr. Narendra Nath Misra	50%

MD: Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

Board Composition



The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers

Brief Details of Board of Directors

Mr. Gautam S. Adani (DIN: 00006273)
(Chairman and Non-Executive Promoter Director)

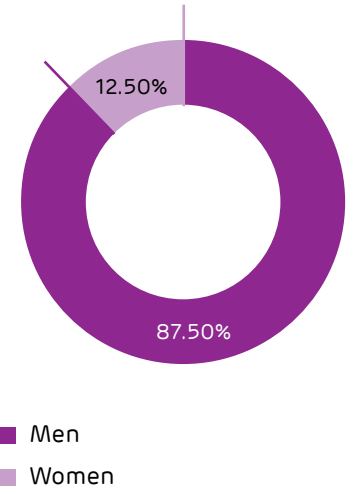
Mr. Gautam S. Adani, aged 63 years, is a Non-Executive Promoter Director of the Company.

Mr. Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Adani holds 5 (Five) Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Board Gender Diversity



Mr. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited (Non-Executive Chairman)	
Adani Energy Solutions Limited (Promoter & Non-Executive Chairman)	

Mr. Adani does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322)
(Non-Executive Promoter Director)

Mr. Rajesh S. Adani, aged 61 years, is a Non-Executive and Promoter Director of the Company.

Mr. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr. Adani holds 5 (Five) Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Mr. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Green Energy Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non- Executive)
Adani Enterprises Limited (Promoter & Managing Director)	
Adani Ports And Special Economic Zone Limited (Promoter & Non- Executive)	

Mr. Rajesh S. Adani does not occupy the position of chairman/ member in any audit committee and/or stakeholders' relationship committee.

Mr. Anil Sardana (DIN: 00006867)
(Managing Director - Executive)

Mr. Anil Sardana, aged 66 years, is an Executive Director of the Company.

Mr. Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to

joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment course for Assets" at EPRI – USA.

Mr. Sardana holds NIL Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Mr. Sardana is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Executive)	Adani Electricity Navi Mumbai Limited (Non - Executive)
	Adani Electricity Mumbai Infra Limited (Non - Executive)
	AEML SEEPZ Limited (Non - Executive)
	Adani Data Networks Limited (Non - Executive)
	Adani Electricity Mumbai Limited (Non - Executive)

Mr. Sardana is chairman/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee (Member)

Mr. S. B. Khyalia (DIN: 02470485)
(Whole-time Director and Chief Executive Officer)

Mr. S. B. Khyalia, aged 59 years, is a Whole-time Director and Chief Executive Officer of the Company.

Mr. Khyalia, a Chartered Accountant started his career with United India Insurance Company Ltd. and during his 5 years of stint with insurance company, he got extensive knowledge and experience of insurance sector and managed all type of general insurance portfolios viz. Fire, Motor, Marine etc. Thereafter, for a brief period, he joined Indian Ordinance Factory Service (Govt of India), a group A service selected through Civil Services Examination by UPSC.

Mr. Khyalia joined Gujarat Electricity Board in 1995 and during his stint of 26 years he served various posts such as Chief Finance Manager, General Manager (Comm), Executive Director (Finance), Director (Finance) of Gujarat Urja Vikas Nigam Limited (GUVNL), Managing Director of Madhya Gujarat Vij Company, Managing Director of Gujarat Power Corporation Limited (GPCL).

During his almost three decades of service in power sector, he has been Director on the Boards of M/s. Power Exchange (India) Ltd, Paschim Gujarat Vij Company Ltd, Uttar Gujarat Vij Company Ltd, Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc.

Mr. Khyalia has more than 35 years of rich experience in managing complex businesses in Power industry including Generation, Transmission and Distribution. His experience spans across Power sector - Trading, Legal, Regulatory and Commercial, Finance & Accounts, PPA management aspects of the Power Business and development of Ultra Mega Renewable Parks.

Mr. Khyalia joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically.

Mr. Khyalia holds NIL Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Mr. Khyalia is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	Mahan Energen Limited (Non-Executive)

Mr. Khyalia is chairman/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
NIL	NIL

Mrs. Sangeeta Singh (DIN: 10593952)
(Non-executive & Independent Director)

Mrs. Sangeeta Singh, aged 63 years, is a Non-Executive - Independent Director of the Company.

Mrs. Singh holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes ("CBDT"), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was incharge of national level revenue collection by the Department.

Mrs. Singh does not hold any Equity Shares of the Company as on March 31, 2026, in her individual capacity.

Mrs. Singh is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ElectroSteel Castings Ltd (Non- Executive)	Belrise Industries Limited (Non- Executive)
	Horizon Industrial Parks Limited (Non-Executive)

Mrs. Sangeeta Singh is chairperson/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Horizon Industrial Parks Limited	Audit Committee (Member)

Mr. Manmohan Srivastava (DIN: 02190050)
(Non-Executive & Independent Director)

Mr. Manmohan Srivastava, aged 73 years, is a Non-Executive - Independent Director of the Company.

Mr. Srivastava, IAS, (Retd.) has over 40 years of administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.

Mr. Srivastava does not hold any Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Mr. Srivastava is on the board of the following public companies

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ADF Foods Limited	-

Mr. Srivastava is chairman/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
ADF Foods Limited	Audit Committee (Chairman)

Mr. Shailesh Haribhakti (DIN: 00007347)
(Non-Executive & Independent Director)

Mr. Shailesh Haribhakti, aged 70 years, is a Non-Executive - Independent Director of the Company.

Mr. Haribhakti is a pioneering advocate of ESG, CSR, and sustainability, with a five-decade career as a Chartered and Cost Accountant. He has championed the integration of technology with sustainability through his groundbreaking "Innovate to Zero" concept—ensuring every intervention creates focused, far-reaching, and cooperative impact. As Chairman of numerous ESG, CSR, and Sustainability committees across leading boards, he has consistently driven green transformation and shared value creation. He actively promotes sustainable enterprise through his own firm and leadership roles. Recognized globally with the GCB.D designation and the Vivekananda Sustainability Award, he continues to influence ESG policy, boardroom strategy, and public discourse through teaching, writing, and thought leadership.

Mr. Haribhakti does not holds any Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Mr. Haribhakti is on the board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
TVS Motor Company Limited (Non-Executive)	Continuum Green Energy Limited (Non-Executive)
Swiggy Limited (Non-Executive)	Generali Central Insurance Company Limited (Non-Executive)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Protean E-gov Technologies Limited (Non-Executive Chairman & Non-Independent Director)	Aakash Educational Services Limited (Non-Executive)
Bajaj Electricals Limited (Non-Executive)	Generali Central Life Insurance Company Limited (Non-Executive)
	Gaja Alternative Asset Management Limited

Mr. Haribhakti is chairman/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Bajaj Electricals Limited	Audit Committee (Chairman)
TVS Motor Company Limited	Audit Committee (Chairman)
Swiggy Limited	Audit Committee (Chairman)
Aakash Educational Services Limited	Audit Committee (Member)
Generali Central Life Insurance Company Limited	Audit Committee (Member)
Generali Central Insurance Company Limited	Audit Committee (Member)
Continuum Green Energy Limited	Audit Committee (Member)
Gaja Alternative Asset Management Limited	Audit Committee (Member)

Mr. Narendra Nath Misra (DIN: 00575501)
(Non-Executive & Independent Director)

Mr. Narendra Nath Misra, aged 71 years, is a Non-Executive - Independent Director of the Company. Mr. Misra was Director (Operations) of NTPC Ltd. (NTPC), a Maharatna Company, for 4 years. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has in-depth experience in all facets of Power Sector like Design, Engineering, Contracts & Procurement, Human Resources and Operation Services.

He was responsible for successful implementation and commissioning of India's first 765 KV substations at NTPC, Sipat. He was actively associated with BIS and was a member of Electro-Technical Division Council (ETDC) of BIS. He has also represented India in CIGRE (International Conference on Large High Voltage Electrical System) and has contributed in many Study Committees and Working Groups of CIGRE. He is on the Board of many power generating and distribution companies.

Mr. Misra does not holds any Equity Shares of the Company as on March 31, 2026, in his individual capacity.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Industries Power Company Limited (Non-Executive)	KSK Mahanadi Power Company Limited (Non- Executive)
	Barmer Lignite Mining Company Limited (Non-Executive)
	Odisha Power Generation Corporation Limited (Non- Executive)
	Tata Power Delhi Distribution Limited (Non- Executive)
	JSW Energy (Utkal) Limited(Non- Executive)
	Maithon Power Limited(Non- Executive)
	TP Southern Odisha Distribution Limited (Non- Executive)

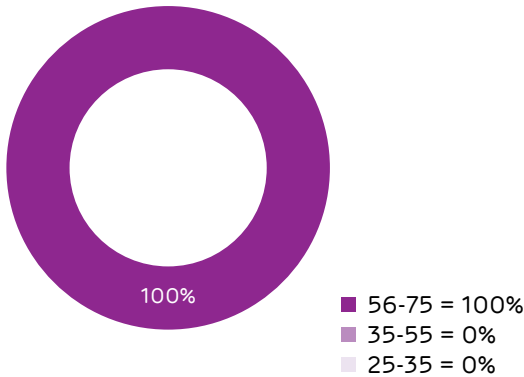
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
	TP Northern Odisha Distribution Limited (Non- Executive)

Mr. Misra is chairman/ member of the audit committee and stakeholders' relationship committee of the following companies (other than the Company):

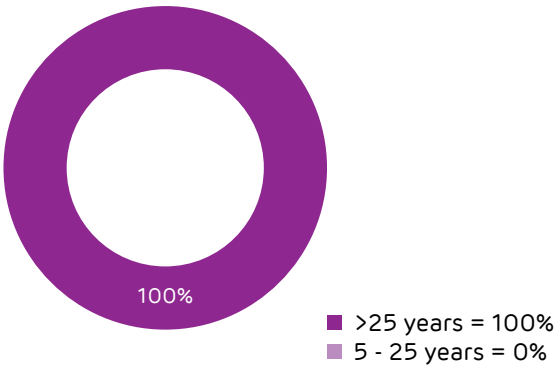
Name of the Companies	Name of the Committee
KSK Mahanadi Power Company Limited	Audit Committee (Member)
Barmer Lignite Mining Company Limited	Audit Committee (Member)
Tata Power Delhi Distribution Limited	Audit Committee (Member)
JSW Energy (Utkal) Limited	Audit Committee (Member)
Maithon Power Limited	Audit Committee (Member)
Gujarat Industries Power Company Limited	Audit Committee (Chairman)

Board Age Profile and Board Experience are as under:

Board Age profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.	Financial Expertise Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	Risk Management Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Global Experience Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition Ability to assess 'build or buy & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans	Corporate Governance & ESG Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.	Technology & Innovations Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	Industry and Sector Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual Directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr. S. B. Khyalia	✓	✓	✓	✓	✓	✓	✓
Mr. Manmohan Srivastava	✓	✓	✓	-	✓	✓	✓
Mr. Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Mr. Narendra Nath Misra	✓	✓	✓	-	✓	✓	✓
Mrs. Sangeeta Singh	-	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors of the Company are appointed / reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re- appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.

- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Executive Directors is not for a period beyond three years at a time and the same is subject to approval of shareholders.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity is covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors:

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/ID-Terms-and-Conditions-of-Appointment.pdf>.

Changes in the Board

1. Mr. S. B. Khyalia (DIN: 02470485) was appointed as a Whole-time Director of the Company with effect from May 31, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved his appointment by way of an ordinary resolution passed at the AGM of the Company held on June 25, 2025;
2. Mr. Manmohan Srivastava (DIN: 02190050) was appointed as a Non-Executive and Independent Director of the Company with effect from May 31, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved his

appointment by way of a special resolution passed at the AGM of the Company held on June 25, 2025;

3. Mr. Shailesh Haribhakti (DIN: 00007347) was appointed as a Non-Executive and Independent Director of the Company with effect from November 4, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed at AGM of the Company held on June 25, 2025;
4. Mr. Narendra Nath Misra (DIN: 00575501) was appointed as a Non-Executive and Independent Director of the Company with effect from December 4, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed through Postal Ballot process on December 28, 2025.

Mr. Gautam S Adani (DIN: 00006273), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the Auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman’s Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board

meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met **7 (seven)** times on:



The Board meets at least once in every quarter to review the Company’s operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:



Name of Director	AGM held on June 25, 2025	Board meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Gautam S. Adani									7	5	71
Mr. Rajesh S. Adani									7	5	71
Mr. Anil Sardana									7	7	100
Mr. S. B. Khyalia**		N.A.	N.A.						5	4	80
Mrs. Sangeeta Singh									7	6	86
Mr. Manmohan Srivastava**		N.A.	N.A.						5	5	100
Mr. Shailesh Haribhakti ***		N.A.	N.A.	N.A.	N.A.				3	3	100
Mr. Narendra Nath Misra ****		N.A.	N.A.	N.A.	N.A.	N.A.			2	2	100
Mrs. Chandra Iyengar *	N.A.					N.A.	N.A.	N.A.	4	4	100
Mr. Sushil Kumar Roognta *	N.A.					N.A.	N.A.	N.A.	4	4	100

* Ceased to be Director w.e.f. the closing of business hours on November 10, 2025
** Appointed w.e.f. May 31, 2025
*** Appointed w.e.f. November 4, 2025
**** Appointed w.e.f. December 4, 2025
N.A. = Not Applicable
 Attended through video conference | Leave of absence | Attended in Person | Chairperson

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year, the Independent Directors met once on March 17, 2026. The Independent Directors, inter alia, discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation:

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new Directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company’s existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, we also conduct Directors' Engagement Series where the Board is apprised about critical topics such as global trends including in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 04 (Four) such events were conducted with sessions on

- Project Excellence,
- Audit Committee Engagement,
- India Infrastructure, RPT Framework,
- Digital Transformation,
- ESG Ratings, Board Effectiveness,
- Finance Conference,
- Capital Management Plan,
- Sanctions Compliance Framework,
- Human Resources and Framework relating to Prohibition of Insider Trading Framework.

Each event has a multiple sessions followed by Q&A session after each session. Site visits are also organised during one or two of such events.

In summary, through above events / meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 (five) years commencing from April 1, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 each for attending Board and Audit Committee meetings and ₹ 35,000 for attending other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of Commission and Sitting Fees paid/payable to Non-Executive Directors in respect of the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Commission®	Sitting Fees	Total
Mr. Gautam S Adani	-	-	-
Mr. Rajesh S Adani	-	-	-
Mr. Sushil Kumar Roongta*	23.41	12.45	35.86
Mrs. Chandra Iyengar*	23.91	14.90	38.81
Mrs. Sangeeta Singh	41.00	18.30	59/30
Mr. Manmohan Srivastava**	36.07	13.95	50.02
Mr. Shailesh Haribhakti***	14.66	6.95	21.61
Mr. Narendra Nath Misra****	12.20	5.50	17.70

* Ceased to be Director w.e.f. November 10, 2025
** Appointed w.e.f. May 31, 2025
*** Appointed w.e.f. November 4, 2025
**** Appointed w.e.f. December 4, 2025
®Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees, participation fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Director:

Details of remuneration paid/payable to the Executive Director & CEO of the Company during the financial year 2025-26 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. S.B. Khyalia – Whole-time Director and Chief Executive Officer	10.19	-	-	10.19

Mr Anil Sardana, Managing Director, does not draw any remuneration from the Company.

iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

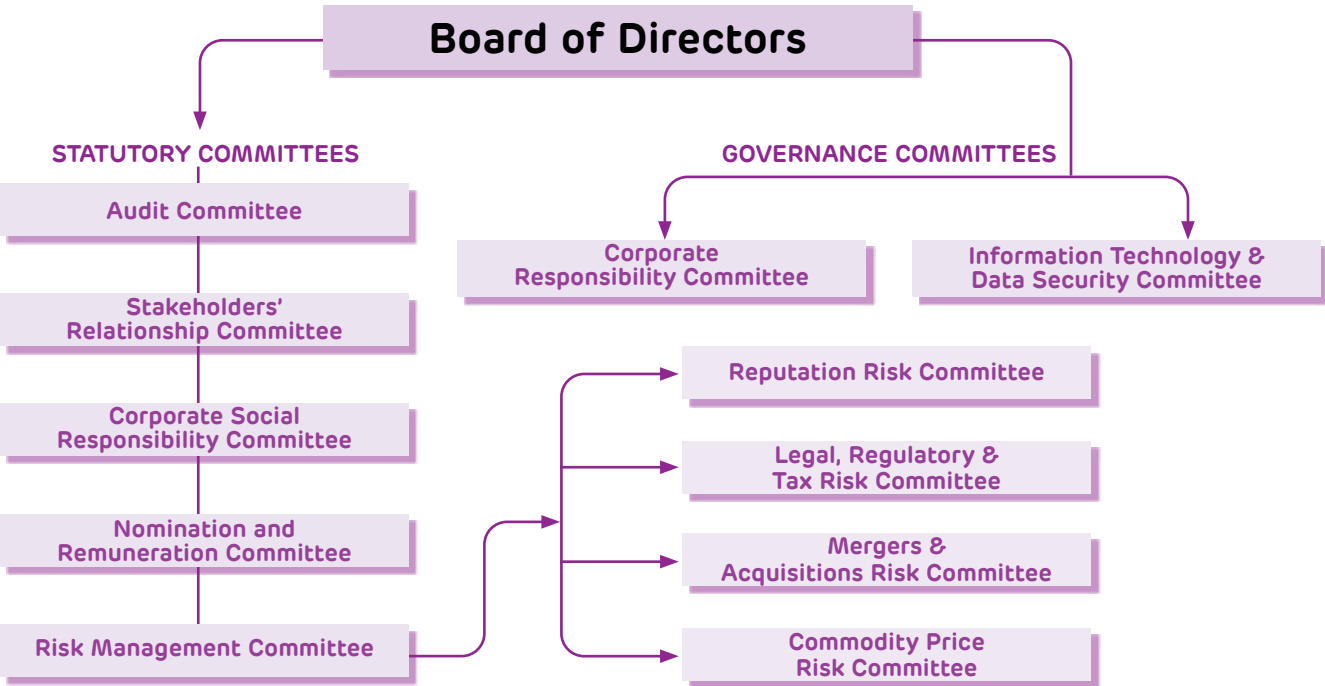
Name	No. of shares held
Mr. Gautambhai Shantilal Adani	5
Mr. Rajeshbhai Shantilal Adani	5
Mr. Gautambhai Shantilal Adani & Mr. Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	710,80,62,265

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

 Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following Committees / Sub-committees:



Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Charter/ Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at <https://www.adanipower.com/investors/board-and-committee-charters>.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 10 (ten) times during the Financial Year 2025-26 on

1	April 29, 2025	2	April 30, 2025	3	July 31, 2025	4	August 1, 2025
5	August 21, 2025	6	October 29, 2025	7	October 30, 2025	8	January 28, 2026
9	January 29, 2026	10	March 17, 2026				

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below.



The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Name of Director	Audit Committee Meetings										Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10			
Mr. Shailesh Haribhakti* ©	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				3	3	100
Mrs. Sangeeta Singh ** ©											10	9	90
Mrs. Chandra Iyengar ***								N.A.	N.A.	N.A.	7	7	100
Mr. Sushil K. Roongta ***								N.A.	N.A.	N.A.	7	6	86
Mr. Manmohan Srivastava ****	N.A.	N.A.									9	9	100
Mr. Narendra Nath Misra *****	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				3	3	100

* Appointed as Chairperson of the Committee w.e.f. December 27, 2025

** Ceased to be Chairperson of the Committee w.e.f. December 27, 2025

*** Ceased to be a Member of the Committee w.e.f. the closing of business hours on November 11, 2025

**** Appointed as Member of the Committee w.e.f. the July 16, 2025

***** Appointed as Member of the Committee w.e.f. the December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditors as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The then Chairperson of the Audit Committee attended the last AGM held on July 25, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

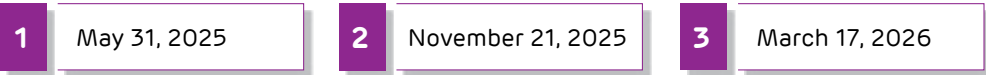
All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at:

Charter and Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The charter and terms of reference of NRC are available at <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of NRC:

The NRC met 3 (three) times during the Financial Year 2025-26 on:



The composition of NRC and details of attendance of the members during FY 2025-26 are given below:



Name of Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. Manmohan Srivastava* ©	N.A.			2	2	100
Mr. Sushil Kumar Roongta**		N.A.	N.A.	1	1	100
Mrs. Sangeeta Singh				3	3	100
Mrs. Chandra Iyengar**		N.A.	N.A.	1	1	100
Mr. Narendra Nath Misra***	N.A.			2	2	100
Mr. Rajesh S. Adani****	N.A.		N.A.	1	0	0

* Appointed as Member w.e.f. July 16, 2025 and Chairperson w.e.f. December 27, 2025
** Ceased to be a Member of the Committee w.e.f. the closing of business hours on November 10, 2025
*** Appointed as Member w.e.f. December 27, 2025
**** Appointed as Member w.e.f. October 30, 2025 and ceased to be a Member w.e.f. December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of Stakeholders' Relationship Committee are available at <https://www.adanipower.com/investors/board-and-committee-charters>.

A detailed charter of the SRC is available on the website of the Company at:

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:



The composition of SRC and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Stakeholders' Relationship Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Sangeeta Singh* ©					4	4	100
Mrs. Chandra Iyengar**				N.A.	3	3	100
Mr. Anil Sardana***		N.A.	N.A.	N.A.	1	1	100
Mr. S. B. Khyalia****	N.A.				3	3	100
Mr. Manmohan Srivastava*****	N.A.	N.A.	N.A.		1	1	100
Mr. Rajesh S. Adani*****	N.A.	N.A.	N.A.	N.A.	0	0	0

* Appointed as Chairperson w.e.f. December 27, 2025
** Ceased to be Chairperson w.e.f. November 10, 2025
*** Ceased to be a Member w.e.f. July 16, 2025
**** Appointed as Member w.e.f. July 16, 2025
***** Appointed as Member w.e.f. December 27, 2025
***** Appointed as Member and Chairperson w.e.f. November 11, 2025 and ceased to be Member w.e.f. December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Puneet Bansal, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, 4 (four) complaints were received and resolved.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee comprise of 3 (three) members, with a majority of Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The detailed charter and terms of reference of CSR Committee available at <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:



The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Narendra Nath Misra* ©	N.A.	N.A.	0	0	0
Mrs. Chandra Iyengar**			2	2	100
Mr. Sushil Kumar Roongta**			2	2	100
Mr. Anil Sardana***		N.A.	1	1	50
Mr. S. B. Khyalia****	N.A.		1	1	100

* Appointed as Member and Chairperson w.e.f. December 27, 2025

** Ceased to be a Member w.e.f. November 10, 2025

*** Ceased to be a Member w.e.f. July 16, 2025

**** Appointed as Member w.e.f. July 16, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | © Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee (“RMC”) comprises of 4 (four) members, with a majority of Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations The detailed charter and terms of reference of RMC available at <https://www.adanipower.com/investors/board-and-committee-charters>.

The Board at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Risk Committee
- Legal, Regulatory & Tax Risk Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above sub-committees, are separately included as a part of this report.

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:



The composition of RMC and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Risk Management Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Manmohan Srivastava* ©	N.A.				3	3	100
Mrs. Sangeeta Singh** ©				N.A.	3	3	100
Mrs. Chandra Iyengar***				N.A.	3	3	100
Mr. Anil Sardana****		N.A.	N.A.		2	2	100
Mr. S. B. Khyalia*****	N.A.				3	3	100
Mr. Sushil Kumar Roongta***	N.A.			N.A.	2	2	100
Mr. Narendra Nath Misra*****	N.A.	N.A.	N.A.		1	1	100

* Appointed as Member w.e.f. July 16, 2025 and as chairperson w.e.f. December 27, 2025

** Ceased to be a Chairperson w.e.f. December 27, 2025

*** Ceased to be a Member w.e.f. November 10, 2025

**** Ceased to be a Member w.e.f. July 16, 2025 and appointed as Member w.e.f. December 27, 2025

***** Appointed as Member w.e.f. July 16, 2025

***** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | © Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Chief Risk Officer

As on March 31, 2026, Mr. Rohit Sharma is the Chief Risk Officer of the Company.

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprise of 3 (three) members, with all members being Independent Directors.

Charter and Terms of reference:

The detailed charter and terms of reference of CRC available at <https://www.adanipower.com/investors/board-and-committee-charters>

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2025-26 on:



The composition of CRC and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Corporate Responsibility Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Shailesh Haribhakti* ©	N.A.	N.A.	N.A.		1	1	100
Mrs. Chandra Iyengar** ©				N.A.	3	3	100
Mrs. Sangeeta Singh***				N.A.	3	3	100
Mr. S. K. Roongta**				N.A.	3	3	100
Mr. Manmohan Srivastava****	N.A.				3	3	100
Mr. Narendra Nath Misra*****	N.A.	N.A.	N.A.		1	1	100

* Appointed as Member and Chairperson w.e.f. December 27, 2025

** Ceased to be a Member w.e.f. November 10, 2025

*** Ceased to be a Member w.e.f. December 27, 2025

**** Ceased to be a Member w.e.f. July 16, 2025

***** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer:

As on March 31, 2026, Mr. R.N. Shukla is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprise of 3 (three) members, with a majority being Independent Directors.

Charter and Terms of reference:

The detailed charter and terms of reference of the IT & DS Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) time during the Financial Year 2025-26 on:



The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Information Technology and Data Security Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh ©			2	2	100
Mr. S. K. Roongta*		N.A.	1	1	100
Mr. Anil Sardana			2	1	50
Mr. S. B. Khyalia**			2	2	100
Mr. Shailesh Haribhakti***	N.A.		1	1	100
Mr. Manmohan Srivastava***	N.A.		1	1	100

* Ceased to be a Member w.e.f. November 10, 2025

** Appointed as Member w.e.f. July 16, 2025

*** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Risk Committee:

The Legal, Regulatory & Tax Risk Committee ("**LRTR Committee**") is a sub-committee of RMC and comprise of 3 (three) members, all of which are Independent Directors.

Charter and Terms of Reference: The detailed charter and terms of reference of the LRTR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of the LRTR Committee:

LRTR Committee met 2 (two) times during the Financial Year 2025-26 on:



The composition of LRTR Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Legal, Regulatory and Tax Risk Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh 			2	1	50
Mrs. Chandra Iyengar*		N.A.	1	1	100
Mr. Sushil Kumar Roongta*		N.A.	1	1	100
Mr. Shailesh Haribhakti**	N.A.		1	1	100
Mr. S. B. Khyalia**	N.A.		1	1	100

* Ceased to be a Member w.e.f. November 10, 2025

** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRTR Committee are placed in the next meeting of the Board.

Mergers & Acquisitions Risk Committee:

The Mergers & Acquisitions Risk Committee ("M&AR Committee") is a sub-committee of RMC and comprise of 3 (three) members, with a majority of Independent Directors.

Charter and Terms of reference:

The detailed charter and terms of reference of the M&AR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of the M&AR Committee:

M&AR Committee met 2 (two) times during the Financial Year 2025-26 on:

1 July 31, 2025

2 January 28, 2026

The composition of M&AR Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	M&AR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Shailesh Haribhakti* 	N.A.		1	1	100
Mr. S. K. Roongta**		N.A.	1	1	100
Mrs. Chandra Iyengar** 		N.A.	1	1	100
Mrs. Sangeeta Singh***		N.A.	1	1	100
Mr. S. B. Khyalia****		N.A.	1	1	100
Mr. Manmohan Srivastava*****	N.A.		1	1	100
Mr. Anil Sardana*****	N.A.		1	1	100

* Appointed as Member and Chairperson w.e.f. December 27, 2025

** Ceased to be a Member w.e.f. November 10, 2025

*** Ceased to be a Member w.e.f. December 27, 2025

**** Appointed as Member w.e.f. July 16, 2025

***** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&AR Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors.

Charter and Terms of reference:

The detailed charter and terms of reference of the RR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) time during the Financial Year 2025-26 on:

1 July 31, 2025

2 January 28, 2026

The composition of RR Committee and details of attendance of the members during FYs 2025-26 are given below:



Name of Director	Reputation Risk Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana 			2	1	50
Mr. S. K. Roongta*		N.A.	1	1	100
Mrs. Chandra Iyengar*		N.A.	1	1	100
Mrs. Sangeeta Singh**	N.A.		1	0	100
Mr. Shailesh Haribhakti**	N.A.		1	1	100

* Ceased to be a Member w.e.f. November 10, 2025

** Appointed as Member w.e.f. December 27, 2025

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors.

Charter and Terms of reference:

The detailed charter and terms of reference of the RR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>

Terms of Reference:

Meeting, Attendance & Composition of the CPRC:

CPRC Committee met 2 (two) times during the Financial Year 2025-26 on:

The composition of CPRC Committee are given below:



The composition of CPRC Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Commodity Price Risk Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Narendra Nath Misra*	N.A.		1	1	100
Mrs. Chandra Iyengar**		N.A.	1	1	100
Mr. S. B. Khyalia***			2	2	100
Mrs. Sangeeta Singh			2	2	100
Mr. Anil Sardana****	N.A.	N.A.	0	0	0

* Appointed as Member and Chairperson w.e.f. December 27, 2025

** Ceased to be a Member w.e.f. November 10, 2025

*** Appointed as Member w.e.f. July 16, 2025

**** Ceased to be a Member w.e.f. July 16, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have any material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the board meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25		Wednesday, June 25, 2025, at 2.30 p.m.	- Appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company for a period of 3 (three) years w.e.f. May 31, 2025 - Appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company for a period of 3 (three) years w.e.f. November 4, 2025	Transcript available at Link
2023-24		Tuesday, June 25, 2024 at 2.00 p.m.	Appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director (Non-Executive) of the Company	Transcript available at Link
2022-23		Wednesday, July 19, 2023, at 12.00 Noon	- Re-appointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company - Increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 - Conversion of loan into equity under Section 62(3) of the Companies Act, 2013 - Creation of mortgage/ charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013	Transcript available at Link

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during FY 2025-26:

1. To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	2891125367	721119629	244693945	3856938941
No. of Votes - in favour	2891125367	689029628	457073	3580612068
% of Votes in favour on votes polled	100.00	100.00	97.24	100.00
No. of Votes - Against	0.00	0.00	12955	12955
% of Votes against on votes polled	0.00	0.00	2.76	0.00

2) To approve Sub-division/Split of equity shares of the Company

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	2891125367	729479774	236333800	3856938941
No. of Votes - in favour	2891125367	702952524	1272565	3595350456
% of Votes in favour on votes polled	100.00	100.00	98.01	100.00
No. of Votes - Against	0.00	0.00	25856	25856
% of Votes against on votes polled	0.00	0.00	1.99	0.00

3) To approve the alteration of the capital clause of the memorandum of association of the Company

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	2891125367	729479774	236333800	3856938941
No. of Votes - in favour	2891125367	702952524	1224344	3595302235
% of Votes in favour on votes polled	100.00	100.00	96.15	100.00
No. of Votes - Against	0.00	0.00	49011	49011
% of Votes against on votes polled	0.00	0.00	3.85	0.00

4) To approve additional amount for an already approved material related party transaction(s)

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	14455626835	3647010511	1182057359	19284694705
No. of Votes - in favour	0.00	3468876941	3118802	3471995743
% of Votes in favour on votes polled	0.00	100.00	94.35	100.00
No. of Votes - Against	0.00	0.00	186693	186693
% of Votes against on votes polled	0.00	0.00	5.65	0.00

5) To Approve Material Modification(s) to material related party Transaction(s) which were approved earlier and proposed to be entered into by the Company

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	14455626835	3613631161	1215436709	19284694705
No. of Votes - in favour	0.00	3465751701	3857194	3469608895
% of Votes in favour on votes polled	0.00	100.00	98.47	100.00
No. of Votes - Against	0.00	128915	60125	189040
% of Votes against on votes polled	0.00	0.00	1.53	0.00

6) to Approve the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company for a period of three (3) years w.e.f. December 4, 2025

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	14455626835	3613631161	1215436709	19284694705
No. of Votes - in favour	14455626835	3459643176	3851957	17919121968
% of Votes in favour on votes polled	100.00	99.82	98.34	99.96
No. of Votes - Against	0.00	6237440	65192	6302632
% of Votes against on votes polled	0.00	0.18	1.66	0.04

Scrutinizer for postal ballot:

The Board had appointed CS Chirag Shah, Practicing Company Secretary (FCS: 5545 COP: 3498) and failing him CS Raimeen Maradiya (FCS: 11283 COP: 17554) of M/s Chirag Shah & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the above postal ballots (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanipower.com . All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures

the protection of the employee who is acting as whistleblower. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

During the year under review, four cases were reported under the whistle blower policy.

The complaints, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

The Company conducts various training sessions, circulates the informative e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("PIT Code") to regulate

and monitor trading by Designated Persons (“DPs”) and their immediate relatives.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (“RPT Policy”) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework:

The Company has established an Enterprise Risk Management (“ERM”) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of this Integrated Annual Report.

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanipower.com/investors/corporate-governance>.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: <https://www.adanipower.com/investors/corporate-governance>.



Website:

The Company has dedicated “Investors” section on its website viz. www.adanipower.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the

Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts:

The Company organizes earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

K Fin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District,Nanakramguda, Serilingampally, Hyderabad – 500 032
Tel: +91-40-67161526| **Fax:** +91-40-23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Puneet Bansal *,
Company Secretary and Compliance Officer
“Adani Corporate House”, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apl@adani.com

* appointed with effect from April 1, 2026
Note: Mr. Deepak S Pandya, Company Secretary and Compliance Officer (up to March 31, 2026)

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 5, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing AGM shall be available on the Company's website.

General Shareholder Information

30th Annual General Meeting:

Day, Date & Time

Thursday, June 25, 2026
at 2:30 pm (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM / Remote e-voting

Refer Notice of AGM

Book Closure for 30th AGM

From: Thursday, June 18, 2026
To: Thursday, June 25, 2026

E-voting details

From: Sunday, June 21, 2026
To: Wednesday, June 24, 2026

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

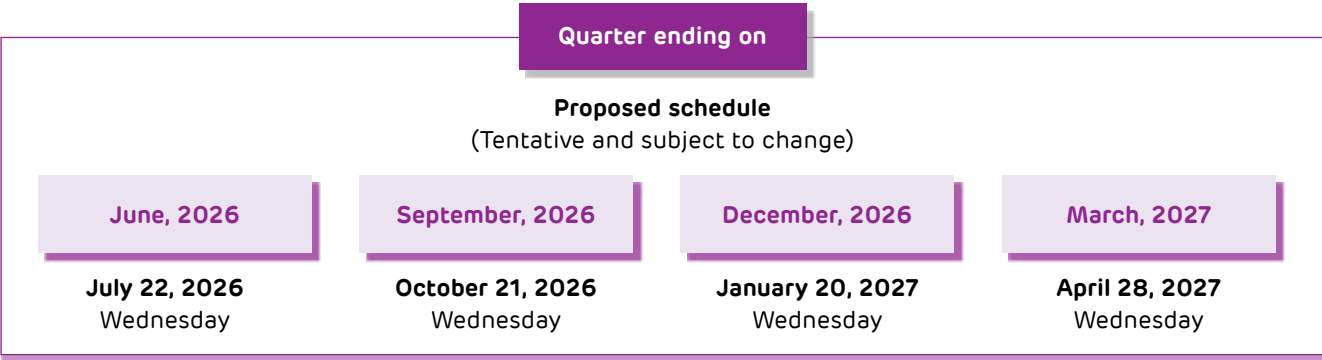
The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

Financial Calendar for 2025-26:

The Company’s financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE814H01029	533096
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPOWER

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

Name and Address of Stock Exchange	ISIN	Code
BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai – 400 001	INE814H07190	977498
	INE814H07208	977499
	INE814H07182	977500
	INE814H07216	977501

Details of Debenture Trustees (for privately placed Debentures):

The details of the Debenture Trustee are mentioned in the Directors Report.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: :

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai-400013

The annual custody / issuer fee for the Financial Year 2026–27 is being processed for payment to NSDL and CDSL.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

Your Company has not paid dividends in the past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

During the year, the preference shareholders of the Company holding 4,15,86,207 0.01% compulsory redeemable preference shares of ₹ 100/- each were paid dividend.

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Further, in accordance with the IEPF Rules, your Board has appointed Mr. Puneet Bansal as Nodal Officer of your Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of your Company.

Dematerialization of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission, issuance of duplicate certificates, issuance of certificate on rematerialisation, etc. to the Stakeholders’ Relationship Committee.

The entire equity shares capital of the Company are held in dematerialised form. The Company’s shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company’s shares with any depository participant, registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2026	19,28,46,94,705* In Demat (100.00%)	NIL In physical form (0.00%)	20,87,011 In Demat (100.00%)	NIL In physical form (0.00%)
March 31, 2025	3,85,66,06,090 In Demat (99.99%)	3,32,851 In physical form (0.01%)	19,29,378 In Demat (99.99%)	47 In physical form (0.01%)

* Consequent to split/sub division whereby one equity share of face value of ₹ 10 has been split/ sub-divided into 5 equity shares of face value of ₹ 2 each.

The demat security (ISIN) code for the equity share is **INE814H01029**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding as on March 31, 2026:

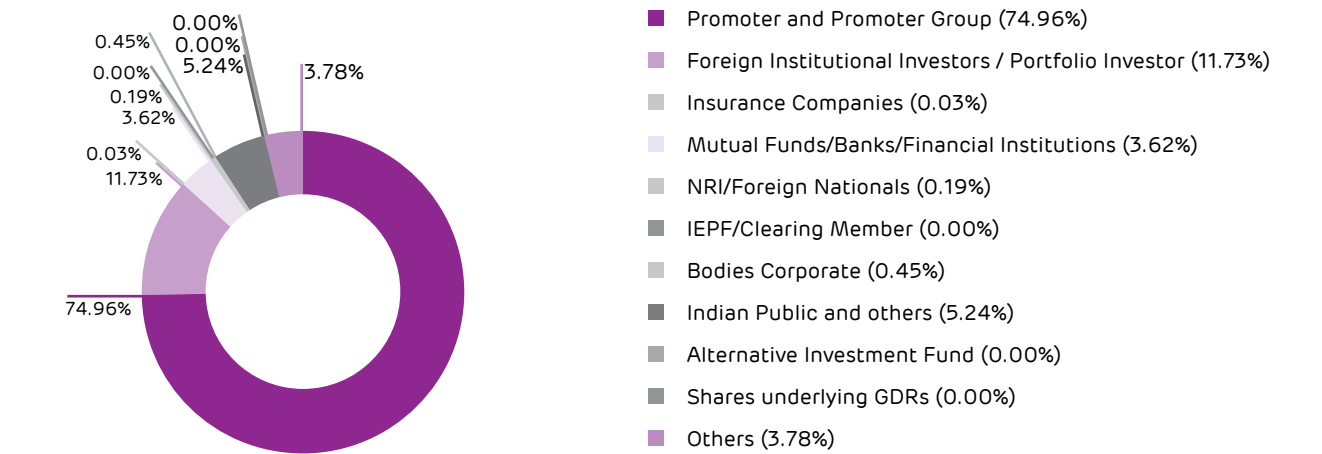
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	17,85,463	85.55	18,84,15,644	0.98	9,95,87,182	96.58	18,26,626	2.58
501-1000	1,43,607	6.88	10,97,33,319	0.57	2,71,49,638	1.90	35,979	0.70
1001-2000	80,935	3.88	12,03,22,145	0.62	2,28,81,536	0.84	15,794	0.59
2001-3000	28,984	1.39	7,28,69,630	0.38	1,20,57,419	0.25	4,797	0.31
3001-4000	11,552	0.55	4,09,06,565	0.21	78,90,739	0.12	2,215	0.20
4001-5000	10,923	0.52	5,18,51,895	0.27	71,14,294	0.08	1,532	0.18
5001-10000	13,949	0.67	10,12,21,561	0.52	1,69,04,236	0.12	2,356	0.44
10001 & above	11,598	0.56	18,59,93,73,946	96.45	3,66,33,53,897	0.10	1,935	94.98
Total	20,87,011	100.00	19,28,46,94,705	100	3,85,69,38,941	100.00	18,91,234	100.00

Category-wise shareholding as on March 31, 2026

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	14,45,56,26,835	74.96
Foreign Institutional Investors / Portfolio Investor	2,26,30,86,903	11.73
Insurance Companies	48,54,133	0.03
Mutual Funds/Banks/Financial Institutions	69,80,51,852	3.62
NRI/Foreign Nationals	3,64,15,528	0.19
IEPF/Clearing Member	0	0.00
Bodies Corporate	8,61,70,324	0.45
Indian Public and others	1,00,92,73,319	5.24
Alternative Investment Fund	0	0.00
Shares underlying GDRs	0	0.00
Others	73,12,15,811	3.78
Total	19,28,46,94,705	100.00

Category-wise shareholding as on March 31, 2026



Top Ten Shareholders of the Company as on March 31, 2026

Sr. No.	Holder	Total Shares	% to Equity
1	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	7,10,80,62,265	36.85
2	Flourishing Trade And Investment Ltd	2,21,09,33,260	11.46
3	Adani Tradeline Private Limited	1,99,39,31,925	10.33
4	Emerging Market Investment DMCC	1,29,97,02,000	6.73
5	Worldwide Emerging Market Holding Limited	73,16,62,875	3.79
6	Ardour Investment Holding Ltd	70,87,17,000	3.67
7	Opal Investment Pvt Ltd	69,12,83,885	3.58
8	Goldman Sachs Trust li - Goldman Sachs GQG Partner	63,82,83,176	3.30
9	SBI Equity Hybrid Fund	34,12,96,999	1.76
10	Fortitude Trade and Investment Ltd	32,92,35,000	1.71

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer to the Enterprise Risk Management section of the Management Discussion and Analysis Report, forming an integral part of this Integrated Annual Report.

Site Location:

Name of Sites	Address of the Sites
Mundra TPP	APL, Mundra, Village Tunda & Siracha, Taluka Mundra, Mundra, Kutch - 370 435, Gujarat
Tiroda TPP	APL, Tiroda, Plot A-1, Tiroda Growth Centre, MIDC Area, Tiroda, Gondia - 441 911, Maharashtra
Kawai- TPP	APL, Kawai, NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325 219, Rajasthan
Udupi TPP	APL, Udupi, Yelluru Village, Pilar Post Padubidri, Udupi - 574 113, Karnataka
Raipur TPP	APL, Raipur, Village- Raikheda, Block- Tilda, District-Raipur - 493 225, Chhattisgarh
Raigarh TPP	APL, Raigarh, Village- Chhote Bhandar, PO- Bade Bhandar, The- Pussore, District: Raigarh - 496 100, Chhattisgarh
Godda TPP	APL, Godda, Village- Motia, Taluka- Godda, Godda - 814 133, Jharkhand
Tuticorin TPP	Moxie Power Generation Ltd, No. 4/36-D, Village Melamaruthur, Post- Duraisampuram, District: Tuticorin - 628 105, Tamil Nadu
Dahanu TPP	Adani Dahanu Thermal Power Station, Dahanu road, Near Dahanu Railway Station, Palghar - 401 608, Maharashtra
Mahan TPP	Mahan Energen Ltd., Village- Bandhora, PO Karsualal, The- Mada, District-Singrauli, Waidhan - 486 886, Madhya Pradesh
Korba TPP	Korba Power Ltd, Village : Pathadi, PO- Tilkeja, Dist : Korba-495674, Chhattisgarh
Butibori TPP	Vidarbha Industries Power Ltd., Plot No. D3, MIDC Industrial Area, Butibori, Nagpur - 441 122, Maharashtra
Bitta (Solar)	29, 448/1-2, Village: Bitta, Taluka: Abdasa, Kutchh - 370 650. Gujarat

Credit Rating:

International Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
Not Applicable	Not Applicable	Not Applicable

Domestic Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
Adani Power Limited		
CRISIL	Long Term & Short Term	AA/Stable
	NCD facilities	AA/Stable
India Ratings	Long Term / Short Term	AA/Stable; A1+/Stable
	NCD facilities	AA/Stable
CARE	Long Term / Short Term	AA/Stable; A1+/Stable
	NCD facilities	AA/Stable
ICRA	Long Term / Short Term	AA/Stable; A1+/Stable
	NCD facilities	AA/Stable
Mahan Energen Limited		
India Ratings	Long Term / Short Term facilities	AA-/Stable; A1+/Stable
Korba Power Limited		
India Ratings	Long Term facilities	AA-/Rating Watch with positive implications
CARE	Long Term facilities	AA-/Stable

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Puneet Bansal, Company Secretary & Compliance Officer	Investor.apl@adani.com	Adani Power Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Tel No.: (079) 25555 555, 26565 555. Fax: +91-79-2555 7177
For queries relating to Financial Statements	Head – Investor Relations	Investor.apl@adani.com	
Registrar and Share Transfer Agent	KFin Technologies Limited	einward.ris@karvy.com	Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telephone: +91-40-67161526 Fax: +91-40-23001153

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming an integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at www.adanipower.com.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~57% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.adanipower.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer (CEO):

Mr. Gautam S. Adani is the Chairman and Mr. Shersingh B Khyalia is the Whole-time Director and Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Independent Directors.

Other Disclosures

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)		
Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	4.17	4.47
Other Services	1.05	0.43
Out of pocket expenses	0.17	0.20
Total	5.39	5.10

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges except the following:

Authority	Instance	Penalty/Fine imposed	Status
BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	Delay of 23 days in filling a vacancy of Independent Director	₹ 1,15,000 plus applicable GST by each of the Stock Exchanges	Complied with effect from December 4, 2025.

Apart from above, no penalty was imposed by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 61 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues, etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

Governance Policies:

1.

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.
2.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanipower.com/investors/corporate-governance>.
3.

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.
5.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Agreements:

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of the Company's material subsidiary as per Regulation 16 of the SEBI Listing Regulations:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

Details of the Company's material subsidiary as per Regulation 24 of the SEBI Listing Regulations:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

STATUTORY CERTIFICATES:

CEO/CFO Certification:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations:

A certificate issued by CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2026	As on 31.03.2025
Mr. Anil Sardana	✓	✓
Mr. S.B. Khyalia	✓	✓
Mr. Dilip Kumar Jha	✓	✓
Mr. Deepak S Pandya	✓	✓
Mr. Sameer Ganju	✓	✓
Mr. Savan Patel	✓	✓
Mr. M.R. Krishna Rao	✓	✓
Mr. Kulpati Jha	–	✓
Mr. Rajeev Singh	✓	–
Mr. Amitabh Mishra	✓	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the ensuing 30th AGM to be held on June 25, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Raising of funds, if any, through preferential allotment:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ADANI POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited ("the Company") for the year ended on March 31, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended *except that for a short period (from November 11, 2025 to December 3, 2025), the Company's Board was not compliant with Regulation 17(1) of SEBI Listing Regulation, due to which the stock exchanges levied a penalty of Rs 1,15,000 each. The Company has ensured full compliance of Regulation 17(1) with effect from December 4, 2025.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : April 29, 2026

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 6543/2025
UDIN: FO05545H000204590

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI POWER LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad -382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Power Limited having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	26/12/2005
2.	Mr. Rajesh Shantilal Adani	00006322	12/06/2007
3.	Mr. Anil Kumar Sardana	00006867	11/07/2020
4.	Mr. Sushil Kumar Roongta*	00309302	11/11/2022
5.	Mr. Chandra Iyengar*	02821294	11/11/2022
6.	Ms. Sangeeta Singh	10593952	01/05/2024
7.	Mr. S. B. Khyalia	02470485	31/05/2025
8.	Mr. Narendra Nath Misra	00575501	04/12/2025
9.	Mr. Shailesh Vishnubhai Haribhakti	00007347	04/11/2025
10.	Mr. Manmohan Srivastava	02190050	31/05/2025

* The term of the Independent Directors has been completed, and accordingly, they have retired from the Board with effect from the close of business hours on November 10, 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 29, 2026

For, Chirag Shah and Associates
CS Chirag Shah
Partner
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 6543/2025
UDIN: FO05545H000204678

DECLARATION

I, Anil Sardana, Managing Director of Adani Power Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Anil Sardana
Managing Director

Place: Ahmedabad
Date: April 29, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND INTERIM CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1.

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3.

To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4.

We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5.

We further certify that we have indicated to the auditors and the Audit Committee:

a)

There have been no significant changes in internal control system during the year;

b)

There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c)

There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting

Place : Ahmedabad
Date : April 29, 2026

S. B. Khyalia
Whole-time Director and
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURE

I. Details of the listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L40100GJ1996PLC030533
2. Name of the Listed Entity	: Adani Power Limited
3. Year of incorporation	: 1996
4. Registered office address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	: investor.apl@adani.com
7. Telephone	: +91 79 – 26567555
8. Website	: www.adanipower.com
9. Financial year for which reporting is being done	: April 1, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 3,856.94 Cr.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Mr. R N Shukla Designation: Head – Environment & Forest Telephone Number: (079) 2555 57022 Email Id: csso.power@adani.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures under this report are made on a consolidated basis. The following Power generation stations of Adani Power Limited are included in the reporting boundary. (i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat. (ii) Adani Power Limited, Mundra, Gujarat. (iii) Adani Power Limited, Tiroda, Maharashtra. (iv) Adani Power Limited, Kawai, Rajasthan. (v) Adani Power Limited, Udupi, Karnataka. (vi) Adani Power Limited, Raipur, Chhattisgarh. (vii) Adani Power Limited, Raigarh, Chhattisgarh. (viii) Adani Power Limited, Godda, Jharkhand (ix) Mahan Energen Limited. Singrauli, Chhattisgarh (x) Korba Power Limited, Korba, Chhattisgarh (xi) Moxie Power Generation Limited, Thoothukudi, Tamil Nadu (xii) Vidarbha Industries Power Limited, Butibori, Maharashtra. (xiii) Adani Dahanu Thermal Power Station, Dahanu, Palghar, Maharashtra
14. Name of assurance provider	: M/s. TUV India Pvt. Ltd.
15. Type of assurance obtained	: Reasonable Assurance of Core Indicators & non-core Indicators

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation	Power Generation by Coal Based Thermal Power Plant and Solar Power Plant	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation by Coal Based Thermal Power Plants*	35102	99.95
2	Electric power generation using Solar Energy	35105	0.05

(*Note: Coal base Thermal Power Plant includes generation by APL & its subsidiaries)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	13	01	14
International	00	00	00

19. Markets served by the entity:

a. Locations

Locations	Number
National (No. of States)	17
International (No. of Countries)	01

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Adani Power Limited exports 9.35% of its total power generation to Bangladesh, which contributes 15.59% of its total turnover. For export purpose, Adani Power Limited (APL), Godda plant has signed a long-term Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB) in 2017.

c. A brief on types of customers:

APL predominantly caters to business-to-business (B2B) clients, which include State Government utilities and distribution companies (DISCOMS).

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	3,967	3,835	96.67	132	3.33
Other than Permanent (E)	1,813	1,793	98.90	20	1.10
Total Employees (D+E)	5,780	5,628	97.37	152	2.63
WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)*	19,854	19,344	97.43	510	2.57
Total Workers (F+G)	19,854	19,344	97.43	510	2.57

*Other than permanent employees include: Adani Infrastructure Management Services Limited - 373, Adani Infra (India) Limited - 662, Riddhi Corporate Services Limited - 778.

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total differently abled Workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Managerial Personnel*	4	0	0

*KMP includes Managing Director, Chief Executive Officer who are board members, in addition to Chief Financial Officer, and Company Secretary.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years):

	FY 2025-26 (Turnover Rate in current FY)			FY 2024-25 (Turnover Rate in previous FY)			FY 2023-24 (Turnover Rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.33%	5.11%	12.16%	7.54%	4.90%	7.39%	9.14%	5.84%	9.76%
Permanent Workers	Not Applicable			Not Applicable			Not Applicable		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Subsidiary	94.43	Yes
2	Adani Power Dahej Limited	Subsidiary	100	Yes
3	Pench Thermal Energy (MP) Limited	Subsidiary	100	Yes
4	Kutchh Power Generation Limited	Step Down	100	Yes
5	Mahan Fuel Management Limited	Subsidiary	100	Yes
6	Adani Power Resources Limited	Subsidiary	51	Yes
7	Alcedo Infra Park Limited	Subsidiary	100	Yes
8	Chandenvalle Infra Park Limited	Subsidiary	100	Yes
9	Emberiza Infra Park Limited	Subsidiary	100	Yes
10	Resurgent Fuel Management Limited	Subsidiary	100	Yes
11	Moxie Power Generation Limited	Subsidiary	49	Yes
12	Mirzapur Thermal Energy (UP) Private Limited	Subsidiary	100	Yes
13	Anuppur Thermal Energy (MP) Private Limited	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
15	Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	Subsidiary	100	Yes
16	Orissa Thermal Energy Private Limited (Formerly known as Padmaprabhu Commodity Trading Private Limited)	Subsidiary	100	Yes
17	Adani Power Global Pte. Limited	Subsidiary	100	Yes
18	Adani Power Middle East Ltd	Subsidiary	100	Yes
19	Vidarbha Industries Power Limited	Subsidiary	100	Yes
20	Wangchhu Hydroelectric Power Limited	Joint Venture	49	Yes
21	Adani Atomic Energy Limited	Subsidiary	100	Yes

VI. CSR Details

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (₹ in Crs)	57,865.28
(iii) Net worth (₹ in Crs)	66,401.92

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on Any of the Principles (Principles 1 to 9) Under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2025-26			Previous Financial Year FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	4	Nil	Resolved	12	Nil	Resolved
Employees and workers	Yes	Nil	Nil	Nil	1	Nil	Resolved
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NIL	Nil	Nil	Nil	Nil	Nil	Nil

Communities	https://www.adanipower.com/contact-us
Investors & Shareholders	https://www.adanipower.com/investors
Value-chain Partners	https://www.adanipower.com/contact-us
Employees and Workers	https://www.adanipower.com/-/media/project/power/investors/corporate-governance/policies/employee-grievance-management-policy.pdf https://www.adanipower.com/-/media/project/power/investors/corporate-governance/policies/apl_whistle_blower_policy_06_02_2026.pdf
Customers	https://www.adanipower.com/contact-us

Employees: Our grievance redressal mechanism, SPEAK UP, provides a structured process for employees to raise concerns, ensuring prompt resolution. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time-bound manner, maintaining utmost confidentiality. Additionally, our Whistleblower Policy provides a secure mechanism for reporting any violations, ensuring transparency and accountability.

Other than Permanent Workers: Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or their supervisors at APL. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads as well.

Investors: Adani Power, Registrar and Share Transfer Agent (RTA) address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues.

If an investor is not satisfied with the resolution provided by APL, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login> . The link to the ODR Portal is also displayed on APL's website at www.adanipower.com.

Customers and Suppliers: Consumers and suppliers can share their complaints and feedback via email. Timely and effective redressal of concerns/ complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are provided with resolution within a specified timeline.

Communities: APL has established a formal grievance redressal mechanism supported by a structured Grievance Redressal Register that systematically tracks each complaint from submission through to resolution, capturing key details such as applicant information, nature of the grievance, persons involved, associated compensation, resolution status, and date of closure. Community engagement is facilitated through regular interactions between APL and CSR representatives and local stakeholders, including Panchayat members and village leaders, with periodic feedback and review meetings and village level committees ensuring ongoing coordination and monitoring. Program Officers, working under the supervision of the CSR Head, serve as the first point of contact for community members to submit grievances either orally or in writing, ensuring timely and effective redressal on a one-to-one basis.

26. Overview of the entity's material responsible business conduct issues

APL conducted a double materiality assessment in FY 2023-24. During this exercise, we engaged with stakeholders including investors, shareholders, customers, community members, academia, regulators, and media. The assessment followed GRI 3: Material Topics 2021 Standards and ESRs General Disclosures, considering both impact and financial materiality. The materiality is being reviewed annually to align with the evolving ESG landscape. The material topics are presented in the following table:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
Environmental					
1	Air Emissions	Risk	Thermal power generation activities have the potential for adverse impact on environment, thereby affecting social health, wellbeing and stakeholder perception. Major pollutants include particulate matter (PM), sulphur dioxide (SOx), nitrogen oxides (NOx).	APL has been implementing Air pollution control devices (APCDs) like Electrostatic Precipitators (ESPs), Fugitive dust extraction, suppression and control systems, low NOx burners, Flue Gas Desulphurisation (FGD) units and providing adequate stack height meeting the national standards and guidelines.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
2	Waste Management	Risk and Opportunity	- Indiscriminate disposal of waste has the potential for soil and ground water pollution. - Converting 'waste-to-wealth' contributing to nation's circular economy goal.	- APL implements comprehensive waste management plan including segregation at source, collection, storage, recycling/ reuse and environmentally sound disposal. - Persistent efforts are being made to divert waste from landfill. 100% utilisation of ash for various beneficial uses contributing to circular economy. - Compliance with regulatory requirements. - All our operating plants are 'SUP-free premises' certified.	Positive & Negative
3	Lifecycle Management of Assets	Risk	- Stranded assets in thermal power plants refer to those assets that are unable to achieve their original economic return due to changes associated with the energy transition. - Several factors can contribute to assets becoming stranded, including new government regulations that limit the use of fossil fuels, shifts in demand towards renewable energy due to lower energy costs, and legal actions against high emitters.	- We consistently integrate technology-driven innovations and adopt relevant energy solutions to ensure business continuity. - Our efforts are dedicated to preserving our assets while enhancing operational efficiencies.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
4	GHG Emissions and Climate Change Management	Risk and Opportunity	- GHG emissions contribute to global warming and climate change. GHG emissions may trigger regulatory scrutiny and external pressure, affecting financial outcomes. - Extreme weather events have the potential of loss of property and operation disruption, resulting in financial impacts. - An opportunity for transitioning towards low-carbon economy.	- Implementation of superior technologies- supercritical and ultra-supercritical boilers in upcoming thermal units. - Energy efficiency initiatives, adoption of RE and alternate fuels like biomass cofiring, ammonia cofiring. - Advancing the adoption of nuclear energy to support the transition to low-carbon economy in line with the nation's goal.	Positive & Negative
5	Water Management	Risk	Ensuring responsible water consumption is essential to maintaining the business's social license to operate.	- APL puts greater emphasis on water management to reduce its water footprint. - Water sourcing risk assessment is being carried out. - Water conservation and efficiency initiatives have been implemented including, technologies such as closed-loop cooling systems, wastewater recycling, installation of water meters, periodic water audit and rainwater harvesting. - All our hinterland thermal plants are "Zero Liquid Discharge." - Compliance with environmental and other regulations.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
6	Biodiversity and Natural Resource Management	Risk	- Infrastructure development can cause land use change, affect biodiversity, and impact nearby communities. - Land-use regulations may restrict expansion plans.	- Biodiversity Risk Assessment for all TPP sites. - Biodiversity Management Plan for minimisation of impacts, conservation and enhancement. - Signed India Business & Biodiversity Initiative (IBBI) 2.0 Declaration reaffirming our commitment to biodiversity protection.	Negative
7	Resource Efficiency and Management	Risk & Opportunity	- Exposure to resource constraints (water, fuel, raw materials), stringent regulatory requirements, and cost volatility affecting operations - Efficient resource use enables cost optimisation, lower environmental footprint, and improved ESG performance.	- Adoption of resource efficiency improvement measures (water and energy), optimisation of fuel usage, implementation of waste utilisation (e.g., ash management), digital monitoring of resource KPIs, and continuous improvement through audits and benchmarking. - Waste utilisation (reuse/recycle) broadly contributes to circular economy leading to resource saving.	Positive & Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
Social					
8	Occupational Health and Safety	Risk	Exposure to hazards and risks may affect health and well-being of employees and workers, in turn, affecting productivity and increased costs.	We have adopted and implemented the Adani Group's Safety Management System to prevent work-related injuries and illnesses, minimize risks, and achieve our goal of 'Zero Harm to Life.'	Negative
9	Labour Practices	Risk	- Risks arise from potential non-compliance with labour laws, occupational health and safety (OHS) incidents, and gaps in contractor workforce management, which may lead to operational disruptions, regulatory penalties, and reputational impact. - Strong labour practices present opportunities to enhance workforce productivity, improve employee engagement and retention, strengthen industrial relations, and align with evolving ESG expectations, thereby reinforcing stakeholder trust.	- Adani Power mitigates these risks through a robust governance framework aligned with labour laws and the Adani Code of Conduct, and deployment of ISO 45001-based safety systems across plants. Contractor workforce is managed through strict onboarding, audits, and integration into site-level safety systems. - Regular training, safety drills, and skill-building initiatives enhance workforce capability, while structured grievance mechanisms support stable industrial relations enable continuous monitoring of safety KPIs and compliance.	Negative
10	Community Engagement	Opportunity	By participating in community development activities, a positive societal impact can be generated. This includes creating employment opportunities, supporting local infrastructure projects, and contributing to social welfare programs. Effective community engagement helps build trust and fosters a supportive relationship between the plant and the local population.	The Adani Foundation has been dedicated to creating sustainable opportunities for marginalized communities by facilitating quality education, promoting sustainable livelihood development, fostering a healthy society, and supporting rural infrastructure development.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
11	Diversity, Equity, and Inclusion (DEI)	Opportunity	Promoting diversity, equity, and inclusion within the workforce of thermal power plants enhances innovation and productivity. Ensuring representation of women and diverse demographics at all levels and functions within the workforce can lead to a more dynamic and inclusive work environment. Positive implications include improved employee satisfaction and retention, as well as a broader range of perspectives and ideas.	Reinforcing our commitment to DEI, we are proactively working towards increasing gender diversity at our workplace through long-term sustainable initiatives like: - Development of gender - responsive infrastructure at project sites, including sanitation, accommodation, and safe mobility. - Partnerships with ITIs, polytechnics, and skilling institutions to build industry-aligned technical capabilities among women. - Progressive deployment of automation and digital systems that reduce physical intensity and enable broader participation wherever feasible. - Structured retention and progression mechanisms, including mentorship, transparent career pathways, and bias-resistant systems.	Positive
12	Employee Development and Talent Retention	Opportunity	Investing in employee development and talent retention is critical for the long-term success of thermal power plants. Providing continuous learning opportunities, career advancement programs, and competitive compensation packages can attract and retain top talent. A focus on employee development leads to a skilled and motivated workforce, driving operational excellence and innovation.	APL invests in employee development through a comprehensive skill assessment and tailored training programs, which include technical, behavioural, cultural, and role-based initiatives. The 'e-Vidyalaya's Percipio' platform allows self-directed learning and offers training on various skills, including problem-solving and data analytics. APL also focuses on ethical training, sustainability, and provides opportunities for peer shadowing and cross-functional teamwork.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
Governance					
13	Data Privacy and Information Security	Risk	Instances of information security breaches could lead to the loss of sensitive data of customers including personal information. It could also lead to negative publicity and increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties.	We have implemented SOPs and policies, conducting periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware, etc.	Negative
14	Risk and Crisis Management	Opportunity	- Financial implication in building business resilience and upgrading outdated systems. - Long-term value creation through strengthened risk and crisis management. - Effective identification, assessment, and mitigation of uncertainties improve preparedness and organisational awareness, supporting continuity planning and stakeholder confidence.	Phased capital allocation backed by clear ROI thresholds and prioritised system upgrades to strengthen resilience while managing financial exposure and cash flow impact.	Positive
15	Supply Chain Management	Risk	Effective supply chain management is essential in ensuring the smooth operation of thermal power plants. This involves sourcing high-quality raw materials, maintaining robust logistics networks, and fostering strong relationships with suppliers. Efficient supply chain management can reduce operational risks, lower costs, and enhance the overall reliability of the power plant. Increased ESG risks across the supply chain leading to operational disruptions, reputational damage and affecting stakeholder relations.	APL has a Responsible Supply Chain Management Policy mandating compliance by suppliers and contractors. We prioritise partners aligned with ethical, social, and environmental standards, focusing on reducing emissions, conserving resources, and minimising waste. Through responsible sourcing and promotion of local procurement, we aim to strengthen community development while maintaining our reputation as a responsible business partner.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
16	Business Ethics and Integrity	Risk	Unethical business practices and non-compliance can lead to loss of trust among stakeholders, resulting in reduced confidence in corporate integrity and weakened relationships with stakeholders.	We have implemented an Anti-Bribery and Anti-Corruption (ABAC) Policy ensuring compliance with applicable laws and a zero-tolerance approach to unethical practices. Mandatory employee training through e-learning modules promotes awareness and strengthens our commitment to ethical and transparent business conduct.	Negative
17	Innovation and R&D	Opportunity	Continuous innovation and research and development (R&D) are crucial for the advancement of thermal power plants. Investing in new technologies and exploring alternative energy sources can improve efficiency, reduce environmental impact, and enhance competitiveness. Collaboration with research institutions and industry partners can drive groundbreaking innovations that shape the future of thermal power generation	We are at the forefront of technological innovation to meet market demands, as demonstrated by our initiatives in ammonia co-firing and green hydrogen projects/pilots, which are aimed at maintaining a competitive advantage.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

At APL, we have established a robust governance framework that enables alignment with the National Guidelines on Responsible Business Conduct (NGRBC) principles through well-defined structures and policies. This framework ensures that we consistently operate in an ethical and responsible manner. It further promotes transparent business practices that enhance accountability, while safeguarding the interests of all stakeholders, including customers, employees and communities.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanipower.com/investors/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Adani Group has adopted US based Malcolm Baldrige Business Excellence framework (MBNQA) as Adani Business Excellence Model (ABEM). APL has implemented Balance Score Card initiative. APL has implemented management systems including: - ISO 9001:2015 Quality Management System - ISO 14001:2015 Environmental Management System - ISO 45001:2018 Occupational Health and Management System - ISO 50001:2024 Energy Management System - ISO 55001:2014 Asset Management System - ISO 27031:2025 Information and communication technology readiness for business continuity - ISO 27001:2022 Information Security Management Systems - ISO 22301:2019 Business Continuity Management System - ISO 26000:2010 Guidance on Social Responsibility - SA 8000 Social Accountability								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	APL's commitment to sustainable development is aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and prosperity. We have integrated sustainability principles into our business strategy, process and decision-making. Some of our key ESG goals include: - Ensure 100% compliance with Code of Conduct for Board of Directors. - To Become one of the top 5 companies in Electricity Generation Sectors in the world in next 05 Years. Health and Safety: - Achieve Zero Harm - Deployment of relevant National and International safety standards. - Capacity building through learning and development programs. - Implementation of latest technologies, digitization, AI/ML for monitoring and improvement of safety performance. Tree Plantation Contribution: - Contribute to the pledge of planting 100 million trees by 2030. - Organizing and participating in tree plantation drives. - Collaborating with environmental organizations and local communities. Single-use Plastic-Free Certification: - Achieve Single-use-Plastic-Free (SuPF) certification for 100% of operating locations. Biodiversity Conservation & Enhancement: - Biodiversity Risk Assessment in accordance with relevant National and Global Framework of all sites. - No net loss to biodiversity in business operations. - Implementation of BMP (Biodiversity Management Plan) for conservation and enhancement. 100% alignment with the India Business Biodiversity Initiative (IBBI).								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Water: - Water Sourcing Risk Assessment of all sites - Implementation of Water Conservation and efficiency initiatives. - ZLD (Zero Liquid Discharge) at all Hinterland TPP sites. Energy & Climate: - Climate Change Risk Assessment (CCRA) of all Operations. - Implementation of Energy Conservation and efficiency initiatives. - Installation of RE(Solar). - Biomass Co-Firing - Adoption of Techno Economically feasible advanced Low-Carbon Technologies. - Disclosing climate-related financial information in accordance with IFRS S2 guidelines. Contribution to Nation's Circular Economy Goal: 100% Utilization of Ash. - Zero Waste to Landfill (ZWL) - Integrating sustainability criteria into the selection and management of 100% of critical suppliers. - Collaboration with value chain partners to improve their ESG performance. Materiality Assessment: - Double Materiality assessment in line with global framework. - Integrate material ESG issues into management systems and business strategies. - Regularly review and update the materiality assessment to reflect changing stakeholder expectations. Inclusive Growth through Community development: - Undertaking Corporate Social Responsibility (CSR) initiatives aligned with business impacts. - Focusing on projects that leave positive footprints and enhance societal happiness. - Engaging with local communities to address their needs and priorities. Diversity, Equity and Inclusion. - Foster a diverse and inclusive workplace culture. - Ensure equal opportunities for all employees. - Monitor and report on diversity and inclusion metrics. Human Rights & Fair labour practices: - Conduct human rights due diligence - Implement policies and practices to protect human rights. - Periodically review and reporting of human rights and labour practices.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Targets across ESG parameters are set internally and monitored and acted upon continuously. Water consumption intensity is disclosed under Section C – Principle 6 (Essential Indicators), Question 3 as per SEBI BRSR format. Waste intensity is disclosed under Section C – Principle 6 (Essential Indicators), Question 9 as per SEBI BRSR requirements. GHG emission intensity (Scope 1 & 2) is disclosed under Section C – Principle 6 (Essential Indicators), Question 7. Workforce diversity and gender representation are disclosed under Section A (General Disclosures), Questions 18 and 19. Gender equity and workplace safety (including wage parity and POSH compliance) are disclosed under Section C – Principle 5 (Essential Indicators), Questions 3(b) and 7.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Dear Stakeholders, It is with a deep sense of purpose and accountability that I present to you the Business Responsibility and Sustainability Report of Adani Power Limited (APL). This report reflects our steadfast commitment to embedding Environmental, Social, and Governance principles at the heart of our operations as we navigate the evolving challenges and opportunities of the energy sector. Environmental Stewardship Operating in the thermal power sector, we are acutely aware of our environmental responsibilities. APL has made meaningful progress in reducing carbon intensity through investments in supercritical and ultra-supercritical generation technologies, improving heat rates, and increasing renewable energy procurement for our operations. Our water stewardship efforts, including "Zero Liquid Discharge" systems and rainwater harvesting, continue to minimise freshwater withdrawal. Fly ash utilisation rates have improved steadily up to 100%, contributing to the circular economy, while over 4.5 million trees planted to date reflect our commitment to biodiversity conservation and enhancement. Social Impact Through our partnership with the Adani Foundation, we have positively impacted millions of lives across thousands of villages in education, healthcare, sustainable livelihoods, and community infrastructure. Within the organisation, our comprehensive safety management systems, diversity and inclusion initiatives, and employee development programs ensure a safe, equitable, and empowering workplace for all. Governance and Accountability Strong governance underpins our ESG progress. Board-level oversight, combined with robust policies on ethics, anti-corruption, human rights, and responsible supply chain management, ensures that we operate with the highest standards of integrity across our value chain.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Looking Ahead With an operating capacity of 18,150 MW and a significant pipeline of upcoming capacity, APL is well positioned to deliver reliable and affordable power while ensuring sustainable growth. We will continue to invest in cleaner technologies, deepen community engagement, strengthen governance frameworks, and hold ourselves accountable through transparent disclosure. I extend my sincere gratitude to our Board, employees, value chain partners, communities, and all stakeholders for their continued trust and collaboration. Together, we will translate our ESG commitments into meaningful and measurable outcomes, building a resilient and sustainable future for generations to come.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of APL has constituted a Corporate Responsibility Committee comprising of Independent Directors and chaired by an Independent Director to oversee company's strategies, policies and programs on environmental, social, governance, health and safety, talent management and related material issues and indicators in the global context and evolving statutory framework.								
		Name of Member			Position in Committee					
		Mr. Shailesh Haribhakti			Chairperson (Independent & Non-Executive Director)					
		Mr. Manmohan Srivastava			Member (Independent & Non-Executive Director)					
		Mr. Narendra Nath Misra			Member (Independent & Non-Executive Director)					
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of APL has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis. The objective of the Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee the APL's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects. https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf								

10. Details of review of each NGRBCS by the company

Subject for review	Indicate whether review was undertaken by director / committee of the board/ any other committee									Frequency (annually/ half yearly/ quarterly/ any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes	

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (yes/no). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

M/s. TUV India Pvt. Ltd. is the external agency that has carried out independent assessment of our above Management systems.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Principle Wise Policies of APL	
P1	- Code of Conduct for Board of Directors and KMPs - Remuneration Policy - Dividend Distribution Policy - Whistle Blower Policy - Related Party Transaction Policy - Code of practices and procedures for fair disclosure of UPSI - Material Events Policy - Director's Familiarisation Programs - Business Continuity Policy - Policy on Preservation of documents
P2	- Environmental Policy - Supplier Code of Conduct - Energy and Emission Policy - Resource Conservation Policy - Water Stewardship Policy - Responsible Sourcing Supply Chain Policy - Integrated Management Policy - ESG Policy - Environmental, Health & Safety Policy
P3	- Working Hours Guidelines - Board Diversity Policy - Employee Grievance Management Policy - Policy on Freedom of Association - Environmental, Health & Safety Policy - Diversity, Equity & Inclusion Policy - Human Rights Policy
P4	- Business Responsibility Policies - Employee Grievance Management Policy - Stakeholder Engagement Policy

Principle Wise Policies of APL	
P5	- Affirmative Action Policy - Diversity Equity and Inclusion Policy - Policy on Prevention of Sexual Harassment - Antislavery Policy - Human Rights Policy
P6	- Environmental Policy - Energy and Emission Policy - Resource Conservation Policy - Water Stewardship Policy - Responsible Sourcing Supply Chain Policy - Integrated Management Policy - ESG Policy - Environmental, Health & Safety Policy
P7	Responsible Advocacy Policy
P8	CSR Policy
P9	- Quality Policy - Cyber Security and Data Privacy Policy - Website Content Archival Policy

SECTION C: PRINCIPLE WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors Key Managerial Personnel	4 programs	- Interactions covering issues related to Safety, Health and Environment, Strategy, Industry Trends, Ethics & Governance and Legal & Regulatory matters and Business aspects relating to sustainability & operational governance. - Impact: Strengthened adherence to good governance practices, along with enhanced insights for informed decision-making and improved organizational effectiveness.	100%
Employees other than BoD and KMPs	14374 (Training Modules available)	Total 660 programs designed for Technical and behavioral trainings of employees covering with below topics: - Anti-Bribery and Anti-corruption (ABAC) - Introduction to ESG - Prevention of Sexual Harassment (PoSH) - Human Rights - Mental Health & Wellbeing Awareness - Compliance - Insider Trading - Sustainability and Inclusive Growth - Safety Trainings - Cyber Security Awareness - Whistleblower Policy - Code of Conduct - BCMS (ISO-22301:2019) Awareness Training - Security Awareness Module at Adani	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Workers	273 Programs	Health & Safety trainings on topics covering: Permit To Work, Safety Risk Field Assessment, Contractor Safety Management, Machine Guarding, Electrical Safety & LOTO, W/ house Safety Standard, Working at Height, Road Safety Standard (RVDTs), Rail Safety Standard, Material Handling, Scaffolding, Confined Space, Hot Work Safety, IR&I (Root Cause Failure Analysis), Electrical design Safety Manual, Safety Interaction, Excavation Safety, PPE, Work over water, Gas Cylinder Safety, Pre Start-up Safety Review, Process Safety Management, Process Hazard Analysis Refresher Session, First Aid, Process Safety Management - Management of Change, Basic Fire Fighting & Hands on Training on Fire, Extinguisher, PSM-Process Technology (PT), Ergonomic Safety, PSM-MIQA-Mechanical Integrity & Quality Assurance, Emergency & Disaster Management & Onsite Emergency Plan, Chemical Safety Awareness, Electrical Safety Standard Awareness, Job Cycle Check, Radiography Work & safety precautions, Use of Breathing Apparatus set.	64%

Our commitment lies in creating an enriching work environment focused on individual growth for all employees and workers. Regular bi-annual and annual performance reviews form the basis of our training and development efforts, with a substantial investment of ₹ 4.41 crore allocated to this purpose in the reporting period. Collaborating with reputable consultants, we conduct skill assessments and gather employee feedback to tailor personalized learning plans aligned with both individual aspirations and organizational goals.

Our training initiatives extend across digital platforms such as e-vidyalaya's Percipio, and the Adani Power Training and Research Institute (APTRI). These platforms offer flexible learning pathways and mobile accessibility, empowering employees to pursue self-paced learning. Mandated trainings cover critical areas including prevention of sexual harassment (POSH), compliance, sustainability, and risk management, ensuring employees are well-versed in industry standards and best practices. APL also provides training to employees for improving productivity through digital adoption of AI/ ML enabled dashboards and decision systems.

Moreover, we encourage experiential learning through peer shadowing and cross-functional team projects, fostering collaboration and knowledge exchange among employees of diverse backgrounds and expertise levels.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Principle 1	BSE Limited and National Stock Exchange of India Limited	₹ 1,15,000 plus applicable GST to each of the stock exchanges	Appointment of an Independent Director upon completion of tenure of the existing Independent Director, with a delayed period of 23 days.	No.
Settlement	Nil	Nil	Not Applicable	Not Applicable	Not Applicable
Compounding Fees	Nil	Nil	Not Applicable	Not Applicable	Not Applicable
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil		Not Applicable
Punishment	Nil	Nil	Nil		Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, APL has formulated an Anti-Corruption and Anti-Bribery policy and the same is available on the website. <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

Adani Power Limited (APL) is committed to conducting business honestly and ethically. We maintain a zero tolerance policy toward bribery and corruption and are dedicated to acting professionally, fairly, and with integrity in all our business dealings and relationships, wherever we operate. To support this, we have implemented strict systems to prevent, detect, and address bribery.

Under this policy, designated persons are strictly prohibited from engaging in any form of bribery, whether direct or indirect, including through third parties. If any associate suspects or becomes aware of potential bribery involving APL, it is their responsibility to report the concern to the Vigilance and Ethics Officer.

This policy applies to all individuals engaged by APL (including all existing and future entities under APL) across all levels and roles. This includes, but is not limited to, senior management, officers, directors, employees (whether permanent, fixed-term, or temporary), consultants, contractors, trainees, secondees, home-based workers, casual and agency staff, volunteers, interns, agents, sponsors, and any other persons associated with APL or its subsidiaries, regardless of location.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NII	NIL
KMPs	NII	NIL
Employees	NII	NIL
Workers	NII	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	33.15	37.96

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	6.04%	5.86%
	b.	Sales (Sales to related parties / Total Sales)	26.83%	24.45%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	5.92%	1.45%
	d.	Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

1.

Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
273	Awareness on safe work at height, use of personal protective equipment, first-aid & medical emergency, incident reporting, housekeeping awareness, slip, trip and falls, health awareness, electrical safety, ergonomics, manual material handling, chemical safety, food safety, noise monitoring, HSE legal requirement, Lock-Out and Tag-Out, permit to work and road safety etc. Environmental Awareness Overview - Addressing noise pollution, water conservation, energy conservation, waste management, air pollution and biodiversity conservation.	100%
2.

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, APL has established processes to identify, prevent, and manage conflicts of interest involving members of the Board. The APL Code of Conduct for the Board of Directors sets out clear standards of conduct, including requirements for managing conflicts of interest. Under this code, all members of the Board of Directors and Senior Management are required to act in the best interests of APL and to exercise independent judgment, free from any external influence.

A conflict of interest arises when the personal interests of a director or senior management employee conflict, or may appear to conflict, with the interests of the company as a whole. Any actual or potential conflict of interest must be disclosed promptly to the Company Secretary, supplemented by mandatory conflict of interest declarations that are in place. Employees are required to submit declarations even where no conflict exists. Failure to submit these disclosures within the prescribed timeframe may result in appropriate disciplinary action.

These controls ensure that conflicts of interest are properly identified, transparently disclosed, and effectively managed, thereby safeguarding the integrity and credibility of APL's operations.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1.

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R&D	₹ 2.2 Cr	₹ 1.9 Cr.	Through targeted research in Epidemiology, Hydrogeology, Seismicity, and Energy Efficiency, APL has enabled revitalized watersheds, sustainable water sourcing, strengthened community health, and boosted agricultural productivity, delivering long-term impact on overall community development.
Capex	₹ 165 Cr	₹ 56.73 Cr.	CAPEX is spent in areas of Energy Efficiency improvement projects leading to reduction in GHG emission.
2.

Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes, 100% of inputs were sourced as per our [Supplier Code of Conduct](#), which effectively governs our sustainable supply chain management practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

APL's supply chain is a critical enabler of India's infrastructure-led growth and a key contributor to inclusive socio-economic development. As one of the country's most diversified infrastructure platforms, our businesses engage with a vast and diverse supplier ecosystem, comprising large enterprises, MSMEs, contractors, transporters, and service providers spread across urban, semi-urban, and aspirational geographies. This engagement is not transactional in nature; it is anchored in long-term partnerships that create shared value for the business and its value-chain partners.

APL's operations and projects are located in regions where local enterprises play a pivotal role in economic activity, including tribal districts, emerging industrial clusters, and remote geographies. By deliberately integrating local suppliers and service providers into our supply chain, APL contributes to grassroots enterprise development, livelihood creation, and regional economic resilience. As these suppliers scale alongside APL's projects, they generate multiplier effects that strengthen local economies, build capabilities, and improve financial stability for communities.

Recognising that access to affordable and timely finance is fundamental to supplier sustainability and growth, APL has made targeted investments in strengthening the financial ecosystem for its suppliers. Adani Group's Vendor financing and invoice discounting mechanisms are enabled through digital platforms such as M1 Exchange and RXIL and partnerships with leading financial institutions have significantly improved suppliers' access to working capital and reduced their cost of funds. These initiatives have delivered tangible benefits, including interest cost savings, enabling suppliers-particularly MSMEs to improve cash flows, invest in capacity expansion, and enhance operational resilience.

This ecosystem-building approach is complemented by a strong foundation of responsible and transparent supplier governance. APL has established a structured framework to promote ethical conduct, safe working conditions, environmental stewardship, and compliance across its supply chain. Through a common [Supplier Code of Conduct](#), ESG-based screening for new suppliers, periodic assessments of existing suppliers, and focused capacity-building initiatives, the organisation seeks to progressively elevate sustainability standards while supporting suppliers in their transition journeys. Rather than serving as a gatekeeping mechanism alone, these processes are designed to enable supplier improvement, long-term alignment, and shared risk management.

By combining strategic investments, financial enablement, and ESG integration, APL is cultivating a resilient, inclusive, and future-ready supply-chain ecosystem. Our suppliers are not only partners in project execution but also stakeholders in a broader development agenda one that advances economic opportunity, strengthens local enterprise capabilities, and contributes meaningfully to India's sustainable growth trajectory.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of APL's product and service offerings, specifically electricity generation, the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is **NOT APPLICABLE**.

In alignment with the United Nations Sustainable Development Goal (SDG) 12 on Responsible Consumption and Production, we have established comprehensive waste management processes across all our operational sites & projects. Effective waste management begins with detailed planning, ensuring that our Waste Management Plan adopts efficient, sustainable, and cost-effective practices. The plan covers the entire waste lifecycle, including collection, segregation, transportation, reprocessing, recycling, and responsible disposal of various waste streams.

Our thermal power plants generate multiple categories of waste, including fly ash, a by-product of coal combustion which constitutes the largest proportion of solid waste. Given that for coal-based power generation, innovative disposal and utilization solutions have been implemented. to effectively manage fly ash, which includes infrastructure established at plant sites to convert fly ash into a gainful by-product for use in industries such as cement and ready-mix concrete. These initiatives have significantly enhanced fly ash utilization and availability, supporting downstream industries and specialized agencies.

In addition, we manage municipal or domestic waste, hazardous waste, biomedical waste, and e-waste, with disposal methods determined based on the nature and characteristics of each waste stream. Non-hazardous waste generated across our locations including scrap metal, wood, glass, tyres, e-waste, cardboard, and paper is responsibly managed and disposed of through authorised recyclers.

We are also committed to ensuring single-use plastic free premises.

The quantity of hazardous waste generated at our facilities is relatively low and is temporarily stored in designated areas prior to disposal in compliance with regulatory requirements. Non-recyclable hazardous waste is disposed of through State Pollution Control Board (SPCB) approved common Treatment, Storage, and Disposal Facilities (TSDFs). Emphasis is placed on segregation at the source, with robust control measures in place to ensure traceability and compliance through to final disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of APL's product/service offerings, EPR is Not Applicable to us.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes	Results communicated in public domain (Yes/No) If yes provide web -link
Not applicable , Owing to the nature of APL's product/service offerings (Generation of Electricity) However, we intend to use the LCA study for the Solar PV modules installed at APL Bitta Solar that might come up for disposal at the end of their life.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product	Description of the risk / concern	Action Taken
Not applicable , APL proactively takes steps to prevent any significant environmental or social impact from ash produced by power generation stations. Additionally, APL is committed to responsibly disposing of solar module waste (if generated) in accordance with the Waste Management Hierarchy, ensuring minimal environmental and social impact.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use input material to total material	
	FY 2025 – 26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 – 26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not Applicable , owing to the nature of APL's product/service offerings (Generation of Electricity)					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Not Applicable , owing to the nature of APL's product/service offerings (Generation of Electricity)	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Our employees are the driving force behind our success and protecting them from harm is not only our business responsibility but also our utmost priority.

At all our operational locations robust occupational health & safety management systems are implemented, including first-aid provisions. We conduct annual health checkups for all employees, including contractual employees and workers, for whom health checkups are carried out on a timely basis. Upon their return from work-related injuries, contractual employees and workers are required to provide recovery certificates. Additionally, our employees have access to teleconsultation with specialists as and when the need arises.

Beyond physical health, we are equally committed to the emotional and mental well-being of our employees. Through our Adani Care platform, employees and their families can avail themselves of professional counselling services. We also offer virtual yoga sessions and other wellness-related workshops to our employees on a scheduled basis.

To further support our workforce, all employees are covered under comprehensive health and accident insurance. We also provide retirement benefits, including provident fund, gratuity, Group Personal Accident (GPA) insurance, and Workmen's Compensation (WC). In conformance with regulatory norms, maternity and paternity benefits are also extended to all eligible employees. The return-to-work rate and retention rate for the reporting year stand at 89.15%.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	3,835	3,835	100	3,835	100	0	-	3,835	100	3,835	100
Female	132	132	100	132	100	132	100	0	-	132	100
Total	3,967	3,967	100	3,967	100	132	3.33	3,835	96.67	3,967	100
Other than Permanent employees											
Male	1,793	1,793	100	1,793	100	0	-	1,793	100	1,793	100
Female	20	20	100	20	100	20	100	0	-	20	100
Total	1,813	1,813	100	1,813	100	20	1.10	1,793	98.89	1,813	100

b. Details of measures for the well-being of workers:

In order to ensure safety and well-being at workplace, we conduct various training programs for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our operating sites carry out periodical medical examination for employees as well as contractual workers, in compliance with the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioners at each of our site/ locations. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) is also provided.

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers*											
Male	19,344	19,344	100	19,344	100	0	-	0	-	19,344	100
Female	510	510	100	510	100	510	100	0	-	510	100
Total	19,854	19,854	100	19,854	100	510	2.56	0	-	19,584	100

(Note: Other than Permanent Workers does not include Contract labors, however Day care facilities are extended to contract labors too)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.23%	1.33%

(Note: Spending on measures towards well-being does not include workers category)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025 – 26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	100%	99.98%	100%	100%
Gratuity	100%	100%	100%	100%	100%	100%
ESI	NA	100%	100%	100%	100%	100%
Others – Pls specify	GPA - 100%	WC - 100%	GPA - 100%	GPA - 100%	WC - 100%	GPA - 100%

(GPA: Group Personal Accident WC: Workmen's Compensation)

3. Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, APL conforms with the requirements of the Rights of Persons with Disabilities Act, 2016, and is committed to providing the employees and workers a diverse and equitable work environment. APL's infrastructure plan is designed and constructed to address the accessibility to workplace for differently abled employees and workers. The corporate offices have a ramp at the entry across office locations, the elevators have braille signs and are designed for visually impaired, and there are dedicated toilets for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APL has a Diversity, Equality, and Inclusion Policy which promotes an inclusive work culture, driven by the values of empathy and mutual respect. APL strives to foster a diverse and equitable environment by embracing and encouraging differences among our employees and workers. These include, but are not limited to, age, disability, gender identity or expression, sexual orientation, race, religion, place of origin, native language, family or marital status, political affiliation, socio-economic status, veteran status, and other characteristics.

Weblink: <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL-Diversity-Equity--Inclusion-Poicy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89.15%	NA	NA
Female	Not Availed	Not Availed	NA	NA
Total	100%	89.15%	NA	NA

(This covers both Paternity & Maternity leaves)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief

Permanent Workers	Not Applicable as no workmen under permanent category However, a grievance redressal mechanism is available for employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or their supervisor at APL. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads at APL.
Permanent Employees	Yes. The online grievance redressal platform- SPEAK UP provides a structured process for employees to raise concerns, ensuring prompt resolution. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time-bound manner, maintaining utmost confidentiality. Additionally, our Whistleblower Policy provides a secure mechanism for reporting any violations, ensuring transparency and accountability within APL. APL also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. APL, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs. www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Employees	3,967	348	8.77	4,176	0	0%
Male	3,835	319	8.32	4,074	0	0%
Female	132	29	21.97	102	0	0%

8. Details of training given to employees and workers:

Category	FY 2025 – 26 (Current Financial Year)					FY 2024 – 25 (Previous Financial Year)				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health & safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,628	3,601	64%	4,893	87%	3,889	2,695	69%	1,973	51%
Female	152	100	66%	80	53%	55	32	58%	29	53%
Total	5,780	3,701	64%	4,973	86%	3,944	2,727	69%	2,002	51%
Workers										
Male	19,344	12,355	64%	12,355	64%	15,118	11,656*	77.1%	Nil	Nil
Female	510	122	24%	122	23.5%	15	15	100%	Nil	Nil
Total	19,854	12,477	63%	12,477	64%	15,133	11,671	77.1%	Nil	Nil

9. Details of performance and career development reviews of employees and worker:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual. All the eligible employees undergo an annual performance appraisal process as determined by APL.

Category	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5,628	5,516	98%	4,108	3,925	95.55%
Female	152	152	100%	102	102	100.00%
Total	5,780	5,668	98%	4,210	4,027	95.65%
Workers						
Male	19,344	0	0.00%	1,507	1,258	83%
Female	510	0	0.00%	15	15	100%
Total	19,854	0	0.00%	1,522	1,273	84%

Note: The number does not include other than permanent employees of Adani Infra (India) Limited, Adani Infrastructure Management Services Limited and Riddhi Corporate Services Limited.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

APL has adopted and implemented the Adani Group's Safety Management System (SMS) framework by integrating all critical business activities and applying its principles and processes to provide safe and healthy workplaces, prevent work-related injuries and ill health, minimize risks, and continuously improve safety performance. The eight major elements of the Adani Safety Management System are performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision-making, continual improvement, comprehensive and ongoing training, and unity of purpose.

Our operations are certified under the ISO 45001 (OHSMS) standard, and all APL sites have linked the Group Safety Management System with their existing Integrated Management System (IMS).

Our health and safety priorities are articulated in our EHS Policy, with the overarching aim of achieving 'Zero Harm to Life.' APL's leadership is committed to the development, implementation, and continual improvement of Occupational Health and Safety (OHS) objectives, policies, and goals. We firmly believe that all injuries, occupational illnesses, and incidents are preventable.

To translate this commitment into action, we have enhanced our efforts on OHS over the past few years through the development of robust processes and governance. In association with the reputed safety consultant M/s. DuPont, we embarked on a Safety Culture Transformation Journey named Project Chetna to achieve excellence and establish benchmarks in OHS performance.

We ensure several levels of checks and balances throughout the organization, supported by comprehensive policies, management systems, and regular training and awareness-raising sessions.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Adani Group has implemented globally recognized Safety Intervention and Risk Assessment programs, including Safety Interaction (SI), Vulnerability Safety Risks (VSR), Safety Checks and Assurance (SCA), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These programs are fully aligned with business-specific Integrated Management System processes for Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA).

APL has adopted this comprehensive framework to evaluate both the potential risks and opportunities associated with job tasks and individual actions. These safety interventions serve the overarching purpose of preventing injuries, protecting assets, and creating long-term sustainable value across all organizational activities and processes.

We acknowledge that dynamic risks must be systematically managed and mitigated using the Hierarchy of Controls to safeguard stakeholders and support our goal of Zero Harm while enabling sustainable growth. To this end, our reporting businesses have cultivated a participative and consultative environment that actively engages employees, associates, and contract workmen in safety-related initiatives.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, APL follows the Adani Group's established systems for Concern/Hazard Reporting, Action Employees Can Take (AECT), and Incident Management and Investigation. These systems ensure fair, transparent reporting of work-related hazards and risks, including unsafe acts, unsafe conditions, near misses, injuries, illnesses, and serious incidents. Each reported event undergoes a detailed Root Cause Failure Analysis, followed by the formulation of corrective actions based on the Hierarchy of Controls, along with structured tracking, monitoring, and closure.

The insights and learnings from these events are shared across the Group through the "Critical Vulnerable Factor" (CVF) mechanism, a key component of the Group Safety Governance process. Progress on CVFs is reviewed during Adani Apex Group Safety Steering Council meetings as well as within Business Safety Council reviews.

To support this system, the Adani Group has deployed an advanced digital platform for Occupational Health & Safety (OH&S) reporting. Employees and workers can access this platform through desktops and laptops, as well as through dedicated native and lite mobile applications to report any safety related concerns.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.07	0.19
Total recordable work-related injuries	Employees	0	0
	Workers	3	7
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The health and safety of our people is our highest priority. To uphold this commitment, we follow a shared responsibility approach that strengthens engagement across all workforce levels and enhances the safety culture at every APL site and location. We continuously work to reduce reportable incidents, minimize injuries, and monitor the safety performance of our operations.

Our occupational health and safety management system is aligned with the Group's Safety Framework and applies to all employees, contractors, business associates, visitors, and the surrounding community. Several of our sites across APL are also certified under ISO 45001:2018.

As part of our strategy to prevent health and safety incidents, we focus on two key areas: Contractor Safety Management (CSM) and operational discipline. Our CSM process supports safe manpower deployment, while operational discipline ensures hazard elimination measures are implemented across all sites. The CSM framework consists of six well-defined steps:

- Pre-qualification – Identifying contractors who align with our operating safety principles.
- Contract Preparation – Incorporating clear safety expectations into contract documentation.
- Contract Award – Reviewing safety specifications during bid and pre-award meetings.
- Orientation and Training – Providing three levels of safety orientation (generic, area-specific, and job-specific) with assessments.
- Managing the Work – Conducting Safety Risk Field Audits (SRFA) with KPIs.
- Periodic Evaluation and Contract Closure – Assessing contractor performance and rewarding adherence to safety standards.

This structured approach helps create an incident-free work environment and ensures contractors are fully aware of site-specific risks.

All employees and contractors are provided with appropriate PPE, and compliance with PPE use is strictly enforced. Employees receive job-specific safety training, and safety instructions (do's and don'ts) are prominently displayed at all sites. Our comprehensive work permit system, along with toolbox talks, task briefings, job hazard analyses, and mock drills, reinforces a strong safety culture.

APL also recognizes mental and emotional well being as integral to workplace health. Through Adani Care, our integrated health and wellness platform, we offer an emotional wellness program that provides confidential professional counselling. These services are available to employees and their family members at any time and from any location.

Additionally, APL has established rewards and recognition programs that acknowledge individuals and teams demonstrating exemplary safety practices across its sites.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	4	4	--	0	0	--
Health & Safety	0	0	--	0	0	--

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

(Note: All APL sites are certified ISO 45001:2018 by Third party)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
A. Yes, employees are covered under Death Benevolent Policy & Group Personal Accident Policy.
B. Yes, Contract workers of Global Innovsource covered under Employ deposit link insurance & death compensatory package. Other contractor workers covered as per workmen compensation package.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

APL has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions with its value chain partners, are deducted and deposited in accordance with applicable regulations and reviewed as per regular audit processes. APL also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers. We expect our value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Total no. of affected employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Employees	0	0	0	0
Workers	2	0	2	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes, after reaching the retirement age, and based on business needs, some distinguished employees are retained as advisors or consultants. Additionally, throughout their employment, various skill enhancement programs are offered to ensure their continued employability.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

(*Value chain partner include direct suppliers of APL & contractors)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly. This comprises of stakeholder groups including communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	HR Interactions, Performance Management, Townhalls, Announcements	Continual	HR Policies, Career Progression, Trainings
Shareholders/ Investors & Lenders	No	E-mail, Annual General Meetings, Quarterly/ Annual Results, Website Information, Official Press Release	Regular/Need based	Business Sustainability, Economic Performance
Customers	No	Regular Customer’s Meet, Business Visits, Sales Visit, Customer Satisfaction Survey	Frequent, Need based	Quality, Timely Delivery, Order Placements
Suppliers	No	Regular Supplier’s Meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Government & Regulators	No	Compliance Meetings, Industry Associations, Events, Telephonic, Video Conferences and Email Communication	Continual, Need based	Compliance, Policy Advocacy
Community and NGOs	Yes	Community Meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and E-mail Communication	Continual, Need based	Outlook, Announcements
Peers and Key Partners	No	Industry Associations, Events, and Conferences	Need based	Knowledge Sharing
Academia & Research Institutions	No	Meetings, Visits, Academics related tours	Need based	Knowledge Sharing, Recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

APL endeavours to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Additionally, APL periodically undertakes materiality assessment exercise, to identify and reassess Environmental, Social, and Governance (ESG) issues that are significant to its business. As part of this, the Company engages with key stakeholders to gather their concerns and feedback, which are incorporated into the materiality assessment process to prioritize ESG topics. The results of the materiality assessment are then presented to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders.

APL conducted a double materiality assessment in FY 2023-24, that has been revisited in FY 2025-26 to ensure consistency and relevance. During this exercise, we engaged with stakeholders including investors, shareholders, customers, community members, academia, regulators, and media. The assessment followed GRI 3: Material Topics 2021 Standards and ESRS General Disclosures, considering both impact and financial materiality.

We followed a structured three-step approach to ensure stakeholders' perspectives are meaningfully incorporated into our strategy, targets and policies. First, we identified individuals and stakeholder groups who may influence, or be influenced by, our business operations. These stakeholders were then analysed and prioritised based on their level of responsibility, impact and dependence, and mutual influence on the business.

Second, we engaged and collaborated with stakeholders through a tailored engagement plan that reflected the specific nature, concerns and aspirations of each group.

Third, we systematically reviewed and consolidated the feedback received and used it to prioritise our ESG material topics. These material topics directly inform our ESG strategy and action plans, including the targets we set and the ESG-related policies and commitments adopted by APL.

The materiality is reviewed annually to align with the evolving ESG landscape.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

APL operates multiple plants across India, and we recognize our responsibility to support the communities residing around these locations, particularly marginalized and vulnerable groups. We are committed to safeguarding their rights, interests, and natural and cultural resources, while also enabling them to participate in and benefit from local development initiatives.

We understand the critical need for reliable and high quality healthcare services, especially among economically disadvantaged populations. In response, we have worked extensively to enhance access to essential healthcare infrastructure and services. Key initiatives include our Mobile Health Care Units and health checkup camps conducted in government schools, in the neighboring communities, which have significantly improved community outreach and health outcomes.

Principle 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy (or policies) of the entity, in the following format:

Category	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Total (A)	No. employees or workers covered (B)	% (B/A)	Total (C)	No. employees of workers covered (D)	% (D/C)
Employees						
Permanent	3,967	908	22.88%	4,176	2,388	57.18%
Other than permanent	1,813	180	9.92%	34	12	35.29%
Total Employees	5,780	1,088	18.82%	4,210	2,400	57%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	Our approach to human rights is guided by our Group's policy on Human Rights. APL has formulated its Human Right Policy, which is aligned to relevant national and international standards/protocols. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights.					
	Gender diversity remains a strategic priority for the Adani Group and is governed through leadership oversight and ESG frameworks at both Group and business levels. Workforce composition and gender representation are reviewed periodically, with interventions calibrated to business models, role requirements, and operating contexts.					
	The said Human rights policy extends to our business partners who are responsible for ensuring compliance with the same and make sure that the workforce employed at different Adani businesses are provided with relevant trainings to make them aware of their rights and obligations.					
	APL also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements with critical suppliers include conditions pertaining to labour standards and occupational health and safety.					
	Although APL at present does not have a structured system of monitoring the training hours for the contract manpower, however, they are trained and sensitized about human rights through initiatives on labour practices and CSR activities.					
	We are also working on to further strengthen our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.					

(workers include skilled, semi-skilled & un-skilled out sourced contract labor)

Note: As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of POSH, and Code of Conduct. While the training on different elements of human rights is covered under various awareness and training program organized APL, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 – 26 (Current Financial Year)					FY 2024 – 25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees & Workers										
Permanent										
Male	5,628	0	0	5,628	100%	4,074	0	0	4,074	100%
Female	152	0	0	152	100%	102	0	0	102	100%
Other than Permanent Workers										
Male	19,344	0	0	19,344	100%	15,118	0	0	14,746	97.53%
Female	510	0	0	510	100%	385	0	0	385	100%

(Note: Other than permanent workers include contract workers of Global Innovsource)

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However, minimum wages are paid and adhered to by APL as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors* (BoD)	7	Not Applicable	1	Not Applicable
Key Managerial Personnel	4	3.46 Cr	0*	Not applicable*
Employees other than BoD and KMP **	3833	0.128 Cr	132	0.065 Cr
Workers#	19344	0.021 Cr	510	0.021 Cr

Note:

*The Directors do not draw any salary/ commission, except for sitting fees, as disclosed in the Corporate Governance Report, which is part of this Integrated Report.

** The number does not include other than permanent employees of Adani Infra (India) Limited, Adani Infrastructure Management Services Limited and Riddhi Corporate Services Limited.

#Workers include contractual workers

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 – 26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.52%	1.18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. APL maintains a policy of zero tolerance towards any violations of human rights. We uphold this commitment through our Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability. Our Board of Directors, through the Corporate Responsibility Committee, review and monitor the effective implementation of the policy considering the suitability, adequacy and effectiveness.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Standing forums have been constituted, at the Group Level, Company Level and its subsidiary level, that aids and advises the management in its approach towards promoting Human Rights. Business HR is responsible for ensuring that any issue or impact related to human rights is addressed in the defined manner withing the stipulated timeline. Our grievance redressal mechanism, SPEAK UP, provides a structured process for employees to raise concerns, ensuring prompt resolution. APL also has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

6. Number of Complaints on the following made by employees and workers:

	FY 2025 – 26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	01	0	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025 – 26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	0.85
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

Additionally, our grievance redressal mechanism, SPEAK UP, provides a structured process for employees to raise concerns, ensuring prompt resolution. Any employee can log grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (ARIBA is IT enabled sourcing portal).

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	--

(Assessment carried out by statutory authorities)

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1.

Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
Not Applicable.
2.

Details of the scope and coverage of any Human rights due diligence conducted.

APL has developed a Code of Conduct and every employee needs to adhere to it. We also have a dedicated Human Rights policy wherein we have shown our commitment towards Human Rights and its Due Diligence. We conduct Human Rights Due Diligence (HRDD) which includes identifying and assessing potential impacts of our activities on Human Rights before undertaking a new activity or business relationship, and when operational changes occur. We maintain a comprehensive risk register across all our plants, where human rights-related risks are systematically mapped. These risks are integrated into our organisational risk matrix, which is reviewed periodically to ensure the implementation of preventive and mitigation measures as well as to monitor their effectiveness. Our due diligence process covers human rights related issues such as forced labour, child labour, human trafficking, freedom of association, right to collective bargaining, equal remuneration, discrimination and harassment. The HRDD covers stakeholders such as own employees, third-party employees, women, children, indigenous people, local communities and migrant workers.

We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. Based on internationally recognized standards of decent work, including the Universal Declaration of Human Rights, ILO conventions and SA 8000, APL applies a management-systems approach to social performance and emphasizes continual improvement over checklist-style auditing.
3.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our offices have made special provisions for employees and workers with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. We are committed to promoting equal opportunities and fostering a diverse and inclusive work environment.

Our workplaces are designed to provide necessary support and reasonable accommodations that enable employees with disabilities to perform their roles effectively. At our corporate offices, we have installed ramps at entry points and lobbies for wheelchair access, designated restrooms for differently abled employees, and elevators equipped with Braille signage for individuals who are visually impaired.

Our other locations also comply with national and local accessibility requirements to accommodate the needs of differently abled individuals. All existing and new APL infrastructure is developed with a comprehensive accessibility plan, ensuring inclusive access across work areas, restrooms, common spaces, and movement zones within and around our facilities.
4.

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/ Involuntary Labour	100
Wages	100
Others - Please specify	100

(Value chain partners cover APL's direct suppliers & contractors working in APL premises)
5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment.

PRINCIPLE 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment.

Essential Indicators

1.

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	523.85	406.42
Total fuel consumption (B) (Coal & Oil consumption)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	523.85	406.42
From non-renewable sources			
Total electricity consumption (D)	GJ	2,68,427.35	6,764.06
Total fuel consumption (E)	GJ	1,00,78,46,589.99	972,141,602.66
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)		1,00,81,15,017.34	972,148,366.72
Total energy consumed (A+B+C+D+E+F)	GJ	1,00,81,15,541.19	972,148,773.14
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹	0.001742177	0.001650344
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ / PPP revenue	0.03543588	0.037763384
Energy intensity in terms of physical output	(GJ/MWh)	9.61	9.54
Energy intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by M/s. TUV India Pvt. Ltd. A copy of their assessment statement is attached as annexure to this report.
2.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Targets set under the PAT scheme have been achieved.

In PAT cycle VII Mundra, Tiroda, Kawai & Udupi TPPs have achieved their target in FY25-26.

3. Provide details of the following disclosures related to water, in the following format#

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	160,159,878	157,051,691
(ii) Groundwater	0	2,967
(iii) Third party water	600	4,425
(iv) Seawater / desalinated water	805,375,142	595,127,288
(v) Others (Rain Water)	0	0
Total volume of water withdrawal (in kilolitres)	965,535,619	752,186,371
Total volume of water consumption (in kilolitres)	223,403,914	221,715,148
Water intensity per rupee of turnover (Water consumed, KL / turnover in INR)	0.0003861	0.0003764
Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.0078528	0.0086126
Water intensity in terms of physical output (KL/MWh of power generated)	2.13	2.17

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by M/s. TUV India Pvt. Ltd. A copy of their assessment statement is attached as annexure XX to this report.

4. Provide the following details related to water discharged*:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	731,884,290.6	519,661,472.44
No treatment		
With treatment – (primary)	731,884,290.6	519,661,472.44
(iv) Sent to third-parties	13,149	5,754
No treatment		
With treatment – (primary)	13,149	5,754
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	731,897,439.6	519,667,226.44

*At Thoothukudi TPP, water is sent to nearby Ambuja cement plant on need basis. (13149 kL for FY 25-26)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water is an essential resource for operation in our power plants. Recognizing its importance, we have implemented stringent water conservation and efficiency measures across all our facilities and continuously optimize our systems to minimize consumption. At our hinterland plants, we reuse 100% of treated wastewater and as a result we have achieved Zero Liquid Discharge. At our coastal plants, we withdraw seawater for cooling and other purposes and discharge it into the sea, meeting the statutory requirements, additionally, we collect and treat sewage and effluents and use 100% of treated wastewater.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2025-26	FY 2024-25
NOx	MT/Yr.	1,20,189.5	128,663.47
SOx	MT/Yr.	2,75,141.3	303,694.71
Particulate matter (PM)	MT/Yr.	17,211.85	17,503.15
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please Specify (Mercury – Hg)	mg/Nm3	BDL	BDL

Note: The air emission sources (stacks) are monitored on a defined frequency by NABL accredited and MoEFCC recognized environmental laboratory.

BDL: Below Detectable Limit (Mercury BDL:0.003mg/Nm³)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	90,065,058.43	86,427,664.95
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	52,939.84	1,366.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹	0.000155738	0.000146724
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / PPP revenue	0.0031677	0.0033573
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MWh	0.86	0.85
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by M/s. TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, APL has taken various initiatives such as:

- At Korba and Tiroda TPPs, biomass co-firing levels of 3.7 % and 0.9 %, respectively, were achieved during FY 2025–26.
- Installing solar roof tops
- Replacing fossil fuel-based vehicles by electric vehicles
- Optimization of energy consumption in office buildings
- Using digitization to improve monitoring and reduce losses
- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant
- Driving decarbonisation across operations by systematically reducing emissions intensity, enhancing plant efficiency, and aligning with India's energy transition pathway through low-carbon initiatives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	114.27	287.68
E-waste (B)	59.21	32.51
Bio-medical waste (C)	0.13	0.11
Construction and demolition waste (D)	0.66	0.53
Battery waste (E)	62.03	182.60
Radioactive waste (F)	0	0
Hazardous waste		
Discarded Containers / Barrels / liners	27.96	194.72
Chemical Sludge (ETP Sludge)	0.22	2.95
Oil-soaked Cotton Waste	11.68	12.27
Used / Spent Oil (MT)	195.56	261.81
Spent Ion Exchange Resin	10.68	4.57
Other hazardous waste	21.14	4.33
Total Hazardous Waste (G)	267.23	480.64
Non-hazardous waste		
Metallic Scrap	5365.31	9,711.07
Wooden Scrap	13.22	109.13
Rubber Scrap	200.23	309.04
RO membrane	3.12	20.62
Misc Waste	66.10	427.37
Organic Waste	0	213.05
Ash Generation	16,785,671.53	15,440,209.86
Total Non-Hazardous Waste (H)	16,791,319.51	15,451,000.16
Total (A + B + C + D + E + F + G + H)	16,791,823.04	15,451,984.24
Waste intensity per rupee of turnover from operations Metric tonnes /₹	0.000029	0.000026232
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated [MT] / Revenue from operations adjusted for PPP)	0.000590	0.000600
Waste intensity in terms of physical output	NA	NA

Parameter	FY 2025-26	FY 2024-25
Waste intensity (optional) – [kg /MWh]	0.1600	0.15015
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,892.66	31,648.5
(ii) Re-used	18,881,444.69	15,546,435.83
(iii) Other recovery operations		
Total	18,887,337.35	15,578,084.42
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	24.58	14.21
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	24.58	14.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by M/s. TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

APL has defined processes for managing waste at each of its sites and locations. We follow the fundamental principle of segregating waste at source and adopt the 3R concept of 'Reduce, Reuse, and Recycle.' Our strategic intent is to eliminate or minimize waste generation and divert waste from disposal through reuse and recycling wherever possible.

Hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. It is stored in designated storage facilities and sent to State Pollution Control Board (SPCB)-approved Common Treatment, Storage, and Disposal Facilities (TSDF) for safe and compliant management. Additionally, APL is extending equipment life through preventive maintenance, thereby reducing scrap metal and hazardous waste generated from damaged components.

Apart from hazardous waste, the most significant non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. These waste streams are managed in alignment with our 3R approach to maximize reuse and recycling. All our sites and locations are working towards achieving Zero Waste to Landfill certification wherever feasible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mundra TPP	Coal Based	Yes, environmental and CRZ clearance conditions are complied with.
2	Tiroda TPP	Thermal	Yes, environmental clearance conditions are complied with.
3	Udupi TPP	Power	Yes, environmental and CRZ clearance conditions are complied with.
4	Dahanu TPP	Plant	Yes, environmental and CRZ clearance conditions are complied with.
5	Thoothukudi TPP		Yes, environmental and CRZ clearance conditions are complied with.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.(*)	Date(**)	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed 2400 (3x800) MW Coal Based Ultra Super Critical Thermal Power Project at Sirmatpur & adjacent villages in Tehsil /block Pirpainti, District Bhagalpur, Bihar by Adani Power Limited	TO25A0601BR5820988N	27/10/2025	Yes	Yes	https://www.adanipower.com/-/media/project/power/downloads/pirpanti-thermal-power-plant/environment-clearance/apl_pirpainti_3x800-mw_environment_clearance.pdf
Expansion of 2x300 MW (Phase-I, Operational) and 2x660 MW (Phase-II, under construction) by addition of 2x800 MW (1600 MW, under Phase-III Ultra Super Critical TPP) within the existing Plant area by Korba Power Limited at Village Saragbundia, Dhandhani, Paladi, Khordal, Pahanda and Pathadi, Tehsil Kartala District, Korba, Chhattisgarh	TO25A0601CG5200239N	06/12/2025	Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/137591943/V_1_IA.CG_THE_554248_2025_137591944_-signed.pdf
Proposed 3200 MW (4x800MW) Coal Based Ultra Super Critical Thermal Power Project by Adani Power Limited at Villages Charuabakhra, Chirakuta I & II, Santoshpur, Revenue Circle Chapar, District Dhubri, Assam	TO25A0601AS5239214N	19/01/2026	Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/863308378/V_1_IA.AS_THE_560845_2025_863308578_-signed.pdf
Proposed expansion of Raigarh Thermal Power Plant with capacity 1600 (2x800) MW Ultra Super-Critical Technology under Phase III to existing 1x600 MW (Phase I) and 2x800 MW (Phase II) at Villages Chhote & Bade Bhandar, Barpali, Kotmara and Sarwani, Tehsil Pussore, District Raigarh, Chhattisgarh by Adani Power Limited	TO25A0601CG5462191N	06/12/2025	Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/137876502/V_1_IA.CG_THE_554780_2025_137876503_-signed.pdf

Note: Note: Environmental Impact Assessment (EIA) of the projects have been carried out as per the provisions of Environmental Impact Assessment Notification (S.O 1533 dated 14.09.2006) and amendments thereafter.

(*) TOR – Terms of Reference for EIA

(**) TOR Date

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Environment Protection Act/ Rule	The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated March 14, 2019, to make payment of ₹ 5.00 Crores as interim environmental compensation to Central Pollution Control Board ("CPCB"). NGT vide its order dated May 3, 2022 directed the Company to deposit an additional amount of 47.02 Crores. The Company has recognized expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated August 26, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated January 6, 2026, the Company has deposited ₹ 26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environmental Clearance as at reporting date	Company has deposited ₹ 26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders.	-

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):
- i. For each facility / plant located in areas of water stress, provide the following information:
- Name of the area: Kawai, Atru Tehsil, Baran Dist, - APL. Kawai.

• Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant.

• Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,499,150	18,777,635
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rain Water)	0	0
Total volume of water withdrawal(in kilolitres)	17,499,150	18,777,635
Total volume of water consumption (in kilolitres)	19,389,154	21,228,854
Water intensity per rupee of turnover (Water consumed, KL / turnover in INR)	0.0000335	0.0000360
Water intensity [KL] per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.0006815	0.0008246
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MWh sold)	NA	NA
Water discharge by destination and level of treatment (in kilo-litres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater [KL]	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	0
No treatment		
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged [KL]	0	0

- ii. For each facility / plant located in areas of water stress, provide the following information:
- Name of the area: Melamaruthur, Ottapidarum, Thoothukudi, Tamil Nadu

• Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant.

• Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	73829167	48712286
(v) Others (Rain Water)	0	0
Total volume of water withdrawal(in kilolitres)	73829167	48712286
Total volume of water consumption (in kilolitres)	11592686	8026533
Water intensity per rupee of turnover (Water consumed, KL / turnover in INR)	0.0000200	0.0000136
Water intensity [KL] per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.0004075	0.0003118
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MWh sold)	NA	NA
Water discharge by destination and level of treatment (in kilo-litres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater [KL]	62206481	40446108
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	13149	5754
No treatment		
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged [KL]	62219630	40451862

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 -26	FY 2024 -25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	25,285,203	24,135,597
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/ ₹.	0.0000437	0.0000410
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

Scope 3 includes Category 1, Category 2, Category 3, Category 5, Category 6 & Category 7)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by M/s. TUV India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

APL has implemented a comprehensive Biodiversity Policy to protect and enhance biodiversity around all our plant locations. We ensure that areas of ecological significance, protected regions, and any species listed on the International Union for Conservation of Nature (IUCN) Red List remain unaffected by our operations within a 10 km radius of each plant. Our policy enables us to meet and wherever possible exceed local, regional, and national requirements related to land management and biodiversity conservation.

The policy is supported by a formal governance framework that facilitates systematic biodiversity management across the organization. We are committed to the objectives of the Convention on Biological Diversity (CBD) and are a signatory to the Indian Business & Biodiversity Initiative (IBBI). In line with this commitment, we have set an ambitious target to achieve a net positive biodiversity impact across all our operations and projects.

Comprehensive biodiversity conservation plans have been implemented across all operational locations, integrating strategic measures such as greenbelt development, community tree plantations, wildlife safe passages, biodiversity awareness signage, vehicle speed limit enforcement, on site food waste management, and targeted awareness programs for employees, contractors, and local communities.

To accomplish this, our Integrated Management System (IMS) supports biodiversity mapping across our business locations and promotes greater awareness among stakeholders. This structured approach ensures that biodiversity considerations remain an integral part of our long term sustainability efforts.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary	Outcome of the initiative
1	Biomass co-firing of 3.7 % at Korba TPP and 0.9 % at Tiroda TPP achieved.	Not Applicable	▪ Successfully avoided approximately 0.3 million tCO ₂ e GHG emissions due to biomass cofiring.
2	Provision of Fly Ash waste to cement industries for utilisation in clinker production.		▪ Successfully avoided approximately 3.7 million tCO ₂ e GHG emissions due to ash utilisation in clinker production.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- APL has an enterprise risk management integrated framework, 2017, to effectively manage the business continuity and disaster management plan. Further, we are aligned with the international standards ISO-31000:2018 “Risk Management System” and COSO’s (Committee of Sponsoring Organisation of the Treadway Commission) framework.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- No impact envisaged.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- Not Applicable
8. How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partner
- No green credits have been generated or procured by APL.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Association of Power Producers (APP)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Gujarat Chamber of Commerce and Industry (GCCCI)	State
5	Ahmedabad Management Association (AMA)	State
6	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
7	Quality Circle Forum of India (QCFI)	National
8	Indian Business and Biodiversity Initiative (IBBI)	National
9	Gujarat Safety Council	State
10	National Safety Council	National
11	Independent Power Producers Association of India (IPPAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicator

1. Details of public policy positions advocated by the entity:

SI No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
NIL					

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Details provided under Sr. No. 12 of Principle 6.

Socio-economic Impact Assessment (SIA) along with the Environmental Impact Assessments of the projects have been carried out as per the provision of Environmental Impact Assessment Notification (SO. 1533 dated 14.09.2006) and amendments thereafter.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

APL has established a formal grievance redressal mechanism supported by a structured Grievance Redressal Register that systematically tracks each complaint from submission through to resolution, capturing key details such as applicant information, nature of the grievance, persons involved, associated compensation, resolution status, and date of closure. Community engagement is facilitated through regular interactions between APL and CSR representatives and local stakeholders, including Panchayat members and village leaders, with periodic feedback and review meetings and village level committees ensuring ongoing coordination and monitoring. Program Officers, working under the supervision of the CSR Head, serve as the first point of contact for community members to submit grievances either orally or in writing, ensuring timely and effective redressal on a one-to-one basis.

Under the provisions of EIA notification, 2006. As part of the Environmental Clearance process for development project, public consultation (public hearing) has been carried out to receive concerns/ suggestions/ demands/ grievance/ comments from local communities. The same has been addressed as part of Social EMP.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	18.8%	25.7%
Sourced directly from within the district and neighbouring districts	18.3%	35%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	29.34%	0%
Semi-urban	22.70%	44.66%
Urban	31.24%	20.45%
Metropolitan	16.71%	34.89%

(Location categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹Cr.)
1	Rajasthan	Baran	3.37
2	Jharkhand	Godda	9.58
3	Madhya Pradesh	Singrauli	6.05

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No, we do not have a policy on this as yet.
- (b) From which marginalized /vulnerable groups do you procure?
Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

SI No	CSR Project (Focused Area)	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education	2,16,499	17.75
2	Community Healthcare	10,55,064	33.88
3	Sustainable Livelihood	35,032	19.78
4	Community Infrastructure Development	3,93,504	3.60
5	Climate Action	1,19,516	11.75
	Total	18,19,615	23.68

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaints and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, considering the nature of APL's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	--
Advertising	0	0	0	0	--
Cyber-security	0	0	0	0	--
Delivery of essential services	0	0	0	0	--
Restrictive Trade Practices	0	0	0	0	--
Unfair Trade Practices	0	0	0	0	--
Other	0	0	0	0	--

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have Cyber security and Data privacy policy in line with our commitment to establish and improve cyber security preparedness and minimizing exposure to associated risks.

Weblink: <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Website-APL-Information-and-Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, considering the nature of APL's product and services offerings

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	0

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not Applicable, as business nature is B2B.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, as business nature is B2B.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable, as business nature is B2B.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

Independent Assurance Statement

To,
The Directors and Management
Adani Power Limited (APL),
Adani Corporate House, Shantigram,
Near Vaishnodevi circle, SG Highway, Khediyar, Ahmedabad - 382421, Gujarat, India

Adani Power Limited ("APL") commissioned TUV India Private Limited ("TUVI") to conduct an independent external assurance engagement over the disclosures included in APL's Business Responsibility and Sustainability Report ("BRSR") for the reporting period **01st April 2025 to 31st March 2026**. The engagement included **Reasonable Assurance** over the BRSR Core disclosures comprising the nine attributes prescribed under Annexure - Format of BRSR Core, and **Reasonable Assurance** over selected non-Core BRSR disclosures across the nine BRSR principles, including applicable Essential and Leadership Indicators.

Prior to acceptance of the engagement, TUVI evaluated the preconditions for the assurance engagement in accordance with **International Standard on Assurance Engagement (ISAE) 3000 Revised**, including suitability of the subject matter, appropriateness of reporting criteria, management's acknowledgement of responsibility for the disclosures, and the expected availability of sufficient appropriate evidence to support the assurance conclusion. Based on this assessment, the engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

Applicable criteria:

The BRSR has been prepared with reference to:

- 1) Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- 2) The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- 3) SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- 4) The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- 5) The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- 6) SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28 March 2025;
- 7) World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard);
- 8) National Guidelines on Responsible Business Conduct, 10 December 2018

For the purpose of this assurance engagement, the primary reporting criteria comprised the SEBI BRSR Core framework, including Annexure I – Format of BRSR Core, and the Industry Standards on Reporting of BRSR Core issued vide SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024. Other referenced frameworks, standards and guidance documents, including the WRI/WBCSD GHG Protocol and applicable SEBI circulars, were used as supplementary interpretative and measurement guidance, where relevant to specific disclosures and KPI calculations.

Management's Responsibility

APL developed the BRSR's content pertaining to the BRSR principles across nine BRSR principles covering Essential and Leadership Disclosures, including the Core disclosures (nine attributes as per Annexure I – Format of BRSR Core). APL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it is free of intended or unintended material misstatements. APL Management is responsible for establishing, implementing and maintaining adequate internal controls over sustainability data collection, aggregation and reporting. APL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope

Reasonable Assurance – BRSR Core: TUVI performed reasonable assurance procedures over the nine BRSR Core attributes and related KPIs prescribed under Annexure - Format of BRSR Core framework.

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Reasonable Assurance – Selected Non-Core BRSR Disclosures: APL voluntarily extended the scope of reasonable assurance to selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential Disclosures and selected Leadership Disclosures identified within the agreed assurance scope.

The scope of non-core disclosures subjected to reasonable assurance was determined using documented risk and materiality considerations, relevance to principal ESG impacts, maturity of underlying reporting processes, availability of evidence, data reliability considerations and applicability of the disclosures to APL's operations. The selection basis, materiality rationale and scope determination methodology supporting inclusion of selected non-Core disclosures were maintained within TUVI's engagement planning and technical review documentation in accordance with ISAE 3000 (Revised).

The engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all nine principles submitted by APL;
2. Review of nine attributes as per Annexure I – Format of BRSR Core submitted by APL;
3. Assessment of the quality, clarity and completeness of the reported information;
4. Review of evidence (risk-based sampling with extended sample sizes) for reasonable assurance of nine BRSR principles covering Essential and Leadership Disclosures and reasonable assurance of nine attributes as per Annexure I – Format of BRSR Core;
5. The assurance engagement does not currently include value chain disclosures. APL continues to evaluate and progressively strengthen governance processes, supplier engagement mechanisms, ESG data collection protocols, reporting systems and evidence related on practices to support future alignment with evolving SEBI BRSR Core value chain disclosure and assurance requirements.

TUVI has assured the below nine attributes as per Annexure I – Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint (provided to Indian operation)	Organization's scope 1 (MTCO ₂ e) emissions (incl. Coal fired in boilers, Diesel Consumed by DG, Diesel Consumed by company owned equipment, Diesel Consumed by company owned vehicle, Petrol Consumed by company owned vehicle, Light Diesel oil consumption, SF ₆ Consumption due to leakage/top up, Refrigerants, Fire Extinguisher) Total Scope 2 emissions (with break up by GHG type) (MTCO ₂ e) indirect emissions from the generation of energy that is purchased from a utility provider Organization's scope 2 emissions are from imported electricity - Monitored GHG Emission Intensity (Scope 1 + Scope 2) - Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per INR Revenue from Operations adjusted for PPP
Water footprint (provided to Indian operation)	Total water consumption (in kL) - Monitored Water consumption intensity - kL/Total Revenue from Operations adjusted for PPP - Monitored Water Discharge by destination and levels of treatment (kL) - Monitored
Energy footprint (provided to Indian operation)	Total energy consumed (in GJ) - Monitored % of energy consumed from renewable sources - in % terms - Monitored Energy intensity - GJ/Total Revenue from operations adjusted for PPP - Monitored and Calculated
Embracing circularity - details related to waste management by the entity provided to Indian operation	Plastic waste (A) - Monitored, E-waste (B) - Monitored, Bio-medical waste (C) - Monitored, Construction and demolition waste (D) - Monitored, Battery waste (F) - Monitored, Radioactive waste (F) - Monitored Other Hazardous waste (G) (MT): Particularly Containments / Barrels / Drums, Misc. Waste, Oil-soaked solid waste, Chemical sludge (FTP Sludge), spent ion exchange resin, Used / Spent Oil, Total (other) Hazardous Waste - Monitored Other Non-hazardous waste generated (H) Please specify, if any, (break up by composition i.e., by materials relevant to the sector) (MT) - Monitored Total waste generated (A + B + C + D + E + F + G + H) in MT Waste intensity-VT / Total revenue from operations Rupee adjusted for PPP - Monitored and Calculated Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (VT) - Monitored For each category of waste generated, total waste disposed by nature of disposal method (VT) - Monitored
Enhancing Employee Well-being and Safety (Global operations)	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenues of the co - in % terms - Monitored and Calculated Deaths or safety-related incidents for employees and workers (incl. long contract workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities - Monitored Lost Time Injury Frequency Rate (LTIFR) per one million person-hours worked; - Monitored No. of fatalities - Monitored
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - in % terms - Calculated Complaints relating to sexual harassment (POSH) 1) Total Complaints on Sexual Harassment (POSH) reported - Monitored 2) Complaints on POSH as a % of female employees / workers - Monitored 3) Complaints on POSH upheld - Monitored
Enabling Local Sourcing Development	Local material sourced from following sources as % of total purchases - Directly sourced from MSMEs / small producers and from within India - in % terms - As % of total purchases by value - Monitored (India operations)

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	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - n % terms - As % of total wage cost - Monitored (limited to Indian operations)
Fairness in Engaging with Customers and Suppliers (Global operations)	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - n % terms - Monitored Number of days of accounts payable - (Accounts payable / 300) / Cost of goods/services procured - Calculated
Openness of business (Global operations)	Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties
	1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers / distributors as % of total sales 2) Number of dealers / distributors to whom sales are made 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of Related Party Transactions (as splicable percentage) in - Purchases, Sales, Loans & advances, Investments

TÜV confirm that all BRSR Core KPIs prescribed under Annexure I have been included in the scope of this assurance engagement.

The indicator numbering referenced below corresponds to the applicable Essential Disclosures and Leadership Disclosures prescribed under the SEBI BRSR reporting framework for each respective principle.

Principles	Essential Disclosures	Leadership Disclosures
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,2,3,4,5,6,7	1,2,3,4

Boundary

The assurance engagement covered APL's 12 Thermal Power Plant Locations and One Solar Power Plant within the defined reporting boundary through a combination of onsite assessment and desk-based review procedures. The defined reporting boundary included 100% of the identified Power Plant Locations within scope for completeness assessment, analytical review and data validation procedures.

Detailed substantive assurance procedures and supporting evidence review were performed on a sample basis representing approximately 80% of the reported ESG data within the assurance scope using risk and materiality considerations. The selected operational locations and disclosures were considered representative of APL's material operational activities and ESG impacts for the reporting period.

The combination of onsite and remote assurance procedures was determined using a risk-based assurance approach considering operational materiality, contribution to consolidated ESG KPIs, historical reporting observations, data complexity, concentration of reporting controls, geographical spread and accessibility of supporting records. Remote assurance procedures included live walkthroughs, virtual interviews, centralized evidence review, reconciliations, analytical procedures and corroborative assurance of supporting records.

An on-site assessment was conducted at Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad, 382421) on 16th February 2026 to 20th February 2026, 14th April 2026 to 17th April 2026 and Dahane Thermal Power Station (Dahane, Dist. Palghar, Maharashtra - 401601) on 12th February 2026.

Limitations

The assurance engagement was conducted in accordance with the agreed scope under applicable SEBI BRSR Core assurance requirements and the Industry Standards on Reporting of BRSR Core.

The assurance procedures included risk-based sampling, substantive assurance, analytical review procedures, walkthroughs, recalculation checks, corroborative assurance and evaluation of selected controls based on assessed risk, materiality, operational significance and data complexity.

Sustainability and non-financial information are subject to inherent limitations, including the use of estimation techniques, assumptions, measurement uncertainty, sampling methods, and reliance on internal controls and data systems maintained by APL. Accordingly, while the engagement was planned and performed to obtain reasonable assurance, absolute assurance cannot be provided that all material misstatements, if any, will always be detected.

Because of the inherent limitations of internal controls, data systems, estimation techniques and sampling-based assurance procedures, there remains a possibility that material misstatements, errors, omissions or instances of fraud may not be detected during the assurance engagement. The assurance engagement was not designed to detect all instances of fraud, non-compliance or intentional misstatement and therefore should not be relied upon for that specific purpose.

The assurance engagement included consideration of management representations and explanations provided during the assurance process. Where relevant, such representations were corroborated through supporting documentation, reconciliations, analytical procedures and other assurance activities considered appropriate within the scope of the engagement. TÜV additionally performed independent recalculation checks, reconciliations, analytical review procedures and corroborative assurance activities on a sample basis to reduce reliance solely on management representations.

The engagement did not include:

- assurance procedures on forward-looking statements, targets, ambitions, projections or future commitments;
- assurance of value chain disclosures;
- assurance of product-level environmental or social claims, advertisements, or marketing-related ESG statements.

Our Responsibility

TÜV's responsibility is to perform the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB), and to express an independent assurance conclusion based on the procedures performed and evidence obtained.

The assurance engagement included reasonable assurance procedures over the nine BRSR Core attributes prescribed under Annexure I - Format of BRSR Core and selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential Indicators and selected Leadership Indicators, within the agreed assurance scope.

Our procedures included risk assessment, walkthroughs, evaluation of selected internal controls relevant to ESG data collection and reporting, document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative assurance of selected disclosures and supporting records. For selected disclosures, TÜV adopted a combined assurance approach involving evaluation of process-level controls together with substantive assurance procedures based on assessed risk and materiality considerations.

Our engagement did not include assessment of the adequacy or effectiveness of APL's ESG strategy, management approach, future commitments, or performance improvement initiatives beyond the defined assurance scope.

This assurance statement has been prepared solely for the intended users identified in this report and should be read together with the defined scope, criteria, methodology and inherent limitations described herein.

Assurance Methodology

TÜV planned and performed the assurance engagement in accordance with ISAE 3000 (Revised) using a risk-based approach. The reporting criteria were evaluated for relevance, completeness, reliability, neutrality and understandability. Assurance procedures were designed considering materiality, risk of misstatement, data complexity, estimation uncertainty, operational significance and the nature of ESG disclosures within the defined assurance scope.

The objective of the engagement was to assess whether the disclosures included within the defined assurance scope were prepared, in all material respects, in accordance with the applicable BRSR reporting criteria.

Area	Assurance Type	Nature of Procedures
BRSR Core KPIs	Reasonable Assurance	Detailed substantive testing, recalculation procedures, source review, control testing and risk-based sampling procedures

Area	Assurance Type	Nature of Procedures
Non Core Disclosures	Reasonable assurance	Risk based substantive testing, analytical review, inquiry, recalculation, document review and selective control testing

TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, disclosures and supporting evidence provided by APL relating to the nine BRSR principles, including applicable Essential and Leadership Disclosures, and the nine attributes prescribed under Annexure I – Format of BRSR Core within the agreed assurance scope.
- Evaluation of disclosures related to Management Approach, reporting practices and performance disclosures.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers and personnel responsible across relevant functions.
- Reviewed APL's approach to stakeholder engagement and materiality determination in relation to disclosures included within the defined assurance scope.
- Interviews were conducted through on-site visits and remote assessments, as applicable.

3. Process and System Assessment

- Review of systems and processes related to:
 - Implementing ESG and sustainability related policies, as described in the BRSR; and
 - collection, aggregation, management and reporting of quantitative and qualitative ESG information for the reporting period.
- Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

- TUVI performed walkthrough procedures to evaluate the design and implementation of selected internal controls relating to ESG data collection, aggregation and reporting processes. Substantive assurance procedures included document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative assurance of selected KPIs and disclosures within the defined assurance scope.
- Control testing procedures were performed for applicable BRSR Core KPIs. For selected non Core BRSR disclosures, assurance procedures primarily included validation checks, consistency assessments, supporting evidence review and analytical review procedures commensurate with the nature, materiality and risk profile of such disclosures.
- Based on the procedures performed within the defined assurance scope, no control observations were identified that, individually or collectively, were assessed to result in a material unresolved misstatement of the assured disclosures. During the engagement, various reconciliation observations, manual adjustment requirements, decentralized reporting inconsistencies and data standardization gaps were identified across operational locations. These observations primarily related to data aggregation, MIS alignment, unit conversion practices, evidence traceability and reporting standardization processes and were addressed through revised submissions, reconciliations, supporting evidence and management clarifications prior to conclusion of the engagement. Opportunities for strengthening ESG data governance, centralized validation controls, automated reconciliation mechanisms and reporting standardization processes were separately communicated to management as part of continuous improvement recommendations.
- For selected non Core BRSR disclosures, TUVI adopted a combined assurance approach involving evaluation of process level controls together with substantive assurance procedures. The extent of substantive testing performed was determined considering walkthrough results, control design assessment, data traceability evaluation, reconciliation outcomes and assessed risk of material misstatement.

5. Sampling Methodology

- TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, supporting records and operational locations within the defined assurance scope. Sampling considerations included materiality, risk of misstatement, data complexity, operational significance, estimation uncertainty, geographical spread of facilities and contribution of locations to ESG impacts.
- A desk-based coverage review was performed for 100% of the identified Power Plant Locations within the reporting boundary for purposes of completeness assessment, analytical review and data validation. Detailed substantive assurance procedures, recalculation checks and corroborative evidence review were performed on a sample basis using risk and materiality considerations.

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- Quantitative sampling coverage included review of supporting evidence and underlying records representing approximately 80% of the reported ESG data within the assurance scope. Sample-based assurance procedures covered selected non Core BRSR disclosures, reconciliations, source records and operational datasets based on assessed risk profile and materiality considerations. Detailed quantitative sampling rationale, site-wise coverage mapping, sample selection criteria, evidence traceability records and risk-based coverage assessments supporting the assurance approach were maintained within TUVI engagement working papers and technical review documentation for quality control, peer review and regulatory inspection purposes. Such detailed sampling matrices and working paper records form part of the controlled assurance documentation and are not reproduced within the issued report.
 - Sample selection prioritised disclosures relevant to BRSR Core disclosures and selected non Core BRSR disclosures with higher inherent risk and material ESG relevance. Sampling procedures included evaluation of supporting records, recalculation checks, analytical review procedures and corroborative review of underlying source information.
 - A materiality threshold of 5% was applied, as applicable, for evaluation of selected sustainability disclosures and samples within the assurance scope. Materiality was determined based on professional judgment considering both quantitative and qualitative factors, including the nature of non-financial information, estimation uncertainty, industry practices, regulatory relevance, environmental and social significance, and stakeholder sensitivity associated with ESG disclosures. Materiality considerations influenced the nature, timing and extent of assurance procedures, including prioritisation of higher risk disclosures, selection of samples and evaluation of identified discrepancies during the assurance engagement. For qualitative disclosures, narrative statements and management approach disclosures, materiality assessment considered relevance to stakeholder decision-making, regulatory sensitivity, reputational significance and consistency with supporting evidence.
 - The extent of sampling and nature of procedures performed were determined using professional judgment concerning the assurance scope and assessed risk profile of disclosures.
- #### 6. Reporting Framework Adherence
- APL's adherence to reporting requirements under:
 - SEBI BRSR reporting requirements and BRSR Core framework;
 - Industry Standards on Reporting of BRSR Core;
 - Applicable guidance under ISAE 3000 (Revised); and
 - Relevant ESG measurement methodologies and protocols, where applicable.

The procedures performed were designed to obtain sufficient appropriate evidence to support the assurance conclusion in accordance with ISAE 3000 (Revised).

Opportunities for Improvement

The following are the opportunities for improvement reported to APL. However, they are generally consistent with APL management's objectives and programs. APL already identified below topics and Assurance team noted the same to achieve the Sustainable Goals of organization.

- APL may further strengthen its ESG management approach by leveraging technology tools and software platforms for real-time monitoring of ESG performance.
- APL may further strengthen periodic ESG data validation and reconciliation controls across decentralized operational locations to enhance consistency and completeness of ESG reporting inputs.
- APL may further strengthen ESG data governance, completeness monitoring and evidence retention practices through automated validation checks, standardized reporting templates, periodic reconciliation controls, escalation protocols for delayed data reporting and enhanced monitoring of decentralized operational data submissions.

Conflict of Interest & Independence

In the context of BRSR assurance requirements prescribed by SEBI, TUVI maintains policies and procedures to identify, evaluate and manage potential conflicts of interest in order to preserve independence, objectivity and impartiality throughout the assurance engagement.

TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier and certification functions within the same organization. Such safeguards include segregation of responsibilities, independence confirmations, documented conflict of interest controls, independent technical review and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019.

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TUVI additionally confirms compliance with the ethical principles and independence requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics, together with internal independence, impartiality and conflict of interest policies applicable to sustainability assurance engagements.

TUVI confirms that the engagement was performed under a system of quality management aligned with the principles of ISO 9001 and ISO 17029:2019, including compliance with ethical requirements, independence confirmation procedures, engagement quality review procedures, internal technical review and approval processes prior to issuance of the assurance statement, in accordance with SAE 3000 (Revised).

Our Conclusion

The assurance engagement was planned and performed with the application of professional judgment and professional scepticism in accordance with SAE 3000 (Revised).

Disclosures: In our opinion, the disclosures included within the BRSR were found to generally address the applicable BRSR reporting requirements. Based on the procedures performed within the agreed assurance scope, APL has presented contextual information through General Disclosures and reported management approaches relating to the nine BRSR principles, including applicable Essential and Leadership Disclosures and the nine attributes prescribed under Annexure – Format of BRSR Core.

During the assurance engagement, certain discrepancies, data inconsistencies and documentation gaps were identified and communicated to APL management. Revised submissions, reconciliations, supporting evidence and clarifications were subsequently provided and reviewed by TUVI as part of the assurance procedures. Based on the revised information and evidence obtained, no material unresolved matters came to our attention within the scope of procedures performed and evidence reviewed during the assurance engagement.

Reasonable Assurance Conclusion – BRSR Core: In our opinion, the BRSR Core disclosures comprising the nine attributes prescribed under Annexure – Format of BRSR Core have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the assured BRSR Core disclosures are reasonably presented within the defined assurance scope.

Reasonable Assurance Conclusion – Selected Non-Core BRSR Disclosures: In our opinion, the selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Disclosures within the agreed assurance scope, have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the selected non-Core BRSR disclosures are reasonably presented and supported by sufficient appropriate evidence obtained during the assurance engagement.

Additional Observations on Reporting Principles: Based on the procedures performed within the defined assurance scope, TUVI noted the following observations relating to presentation and reporting practices adopted in the BRSR.

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** APL discloses nine BRSR principles covering Essential and Leadership Disclosures and nine attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness:** APL has established internal data aggregation and evaluation systems to derive the performance. APL confirms that, all data provided to TUVI, has been passed through Quality Assurance/Quality Control function. The majority of the data and information was assured by TUVI's assurance team (on sample basis) during the BRSR assurance and found to be reasonably consistent with supporting records reviewed, procedures performed and no material misstatements were identified in the assured disclosures. All data is reported transparently, in a neutral

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tone and without material error.

- Consistency and comparability:** The information presented in the BRSR is on year y basis and found to be presented in a reasonably consistent and comparable manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self interest, self review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [Circular SEBI/HO/CFD/CFO-SEC-2/P/CIR/2023/127, dated 12/01/2023 and Industry Standards on Reporting of BRSR Core, Circular SEBI/HO/CFD/CFO-PaD-1/P/CIR/2024/111, dated 20/02/2024](#).

TUVI maintains organizational safeguards, independence controls and segregation mechanisms to ensure that assurance activities are performed objectively and independently from other certification or conformity assessment services conducted within the organization.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manoj Kumar Borekar

Manoj Kumar Borekar
Product Head – Sustainability Assurance
Service
TUV India Private Limited



Date: 19/05/2026
Place: Mumbai, India
Project reference no. 8124663183

Revision: 01

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Independent Auditor’s Report

To the Members of Adani Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Power 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 Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone 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 standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to change in law claims (Also refer Notes 3(vii), 3(viii), 12 and 35 to the standalone financial statements)	
The Company, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power i.e. purchase of alternative coal, additional duties and taxes, increased cost of power generation, etc., in terms of the framework of supply of power as per PPA entered by the respective Thermal Power Plant/ Units with the various Discoms.	Our audit procedures in response to this key audit matter included, but not limited to, the following:- - Examined the Company's accounting policy with respect to assessing compliance with Ind AS 115 “Revenue from Contracts with Customers”. - Obtained an understanding and tested key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities. - Inspected the relevant state regulatory commission, the Central Electricity Regulatory Commission (CERC), the Appellate Tribunal and the Court rulings and examined management assumptions / judgements relating to various parameters in terms of such regulatory orders, for determining the amount of such claims. - Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data. - Performed substantive procedures over management's estimates, including comparison with historical claims, regulatory precedents and other corroborative evidence. - Tested on a sample basis, the accuracy of the underlying data used for computation of such claims. - Tested the joint reconciliations of trade receivables performed by the Company with the respective Discoms, wherever available with underlying records. - Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 “Revenue from Contracts with Customers”.
The compensation claims (invoices) are raised by the Company upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in terms of the relevant Regulatory Authorities Orders. Considering that the methodology and the parameters of claims are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters and methodology, till the respective matters are accepted / settled with the Discoms.	
Thus, the revenue/ receivables from Discoms are subject to adjustments based on future developments.	
In certain cases where the regulatory order(s) are subject matter of appeal with higher appellate forums / authorities, and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision.	
In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.	

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for regulated power generation business (Also refer Note 35 to the standalone financial statements)	
In respect of the regulated power generation business (i.e., Udupi Thermal Power Plant and Dahanu Thermal Power Plant), tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms and periodic true-up. The Company invoices its customers on the basis of provisional approved tariff which is subject to true up adjustment. As the Company is entitled to tariff based on actual costs incurred during the year, at point of revenue recognition it recognises adjustments for the escalation/ de-escalation in the various parameters compared to the entitled parameters. Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims have been litigated by the Company before higher authorities. Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.	Our audit procedures in response to this key audit matter included, but not limited to, the following:- - Examined the Company's accounting policy with respect to assessing compliance with Ind AS 115 "<i>Revenue from Contracts with Customers</i>". - Performed test of controls over revenue recognition and accruals. - Performed the tests of details, on a sample basis, including the following key procedures: • Evaluated the key assumptions used by the Company by comparing it with the assumptions in provisional tariff order. • For tariff orders (including provisional / final tariff order) received by the Company, assessed the impact recognised by the Company and for matters litigated by the Company, also assessed the management's evaluation of the likely outcome of the dispute based on historical outcomes and regulatory precedents. • Examined the underlying parameters for measuring / computing the claims and verified the working as per CERC regulatory orders, Appellate Tribunal and the Court rulings. - Tested the status of the outstanding receivables and recoverability of the overdue / aged accruals through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "<i>Revenue from Contracts with Customers</i>".

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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other

information is materially inconsistent with the 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 and Those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from

being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 31 to the standalone financial statements;

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, as disclosed in the note 65 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 the note 65 to the standalone 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
- 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. The dividend on compulsory redeemable preference shares in respect of the same declared for the previous year and paid by the Company during the year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in note 63 of the standalone financial statements, the Board of Directors of the Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- 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 74 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 74 to the standalone financial statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102RHFGYC5116

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of 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 the 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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in Note 4.1 to the financial statements included in property, plant and equipment are held in the name of the Company, except as under:

Description of property	Gross carrying value as at March 31, 2026 (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land – Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	1 st April, 2014	Under litigation at Civil Court, Kutch, Gujarat
Land (Leasehold and Freehold) and Building of Tiroda, Udupi, Raipur and Raigarh Thermal Power Plants	316.92	Respective erstwhile subsidiaries	No	Since March 7, 2023 till date.	Land and Building in the name of erstwhile subsidiaries, pending transfer to the Company on account of scheme of Amalgamation effective 1 st April, 2022.
Land (Leasehold and Freehold) and Building of Godda TPP	767.37	Adani Power (Jharkhand) Limited (Erstwhile Subsidiary)	No	Since April 1, 2024 till date.	Land and Building in the name of erstwhile Subsidiary, pending transfer to the Company on account of scheme of Amalgamation effective 1 st April, 2024.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (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 inventory lying with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

- (b) The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has granted loans, stood guarantee and provided security to various Subsidiary Companies as summarised below:

(₹ in crores)

Particulars	Corporate Guarantees on behalf of (Refer Note 69 of the standalone financial statements)	Provided Security on behalf of (Refer Note 5 and 69 of the standalone financial statements)*	Loans (Refer Note 69 of the standalone financial statements)
Aggregate amount granted / provided during the year - Subsidiaries	-	2,635.20	12,749.81
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) - Subsidiaries	950.00	2,864.95	15,750.77

*Includes banking facility secured by the Company but utilised by subsidiary during the year and also pledge of certain investments in favour of subsidiaries' lenders

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

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments (including investments in subsidiaries) and guarantees to companies 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 accrued interest of ₹ 403.77 crores has been capitalised at year end with the amount of outstanding loans, as per the terms of the loan agreements.

(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 advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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. 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 has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

(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 Act, related to the generation of power 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.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedure 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) According to the records of the Company, the dues outstanding of income tax, custom duty, goods and service tax and other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount due (₹ in crores)	Amount Paid under protest (₹ in crores)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	16.32	-	Financial Year 2016-17, 2017-18	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	4.11	4.55	Financial Year 2009-10, 2010-11 & 2011-12	High Court of Gujarat
Income Tax Act, 1961	Income Tax	5.46	-	Financial year 2007-08	Hon'ble Supreme Court
Customs Act, 1962	Custom duty	275.22	19.26	March 2012 to February 2013	Custom, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	963.94	-	2009-10 to 2014-15	Development Commissioner, SEZ, Mundra
Finance Act, 1994	Service Tax	17.31	7.64	April 2017 to June 2017	Principal Commissioner of GST, Ahmedabad
Central Sales Tax Act, 1956	Central Sales Tax	11.83	1.27	Financial Year 2017-18	Joint Commissioner of State Tax (Appeal), Ahmedabad
Finance Act, 1994	Service Tax	5.12	-	Financial Year 2008-09	High Court of Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	1.55	0.22	Financial year 2017-18, 2022-23	GST Tribunal (CESTAT Board)
Goods and Services Tax Act, 2017	Goods and Services Tax	22.08	9.28	Financial year 2017-18, 2020-21	Commissioner (Appeals)

- (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 the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans and Non-Convertible Debentures were applied for the purpose for which they were obtained, except that ₹ 534.04 crores as on March 31, 2026 were temporarily invested in short term investment instruments as permitted under loan agreements, which has been subsequently utilized for specified purposes.
- (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) On an overall examination of the financial statements of the Company, the Company has borrowed term loans from Axis Bank aggregating to ₹ 2,264 crores that have been funded to various subsidiaries for meeting their project capex requirements.
- The Company does not have any associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company does not have any associates. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer 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.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties for the year ended March 31, 2026, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes (Refer note 69) to the standalone financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, 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) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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 are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 70 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors

business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe 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 further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 60 to the financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 60 to the financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102RHFGYC5116

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

Annexure 2 to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Adani Power Limited

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

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

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal

financial controls with reference to standalone 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 ICAI.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102RHFGYC5116

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

Balance Sheet

as at March 31, 2026

(₹ In crore)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	53,024.11	56,097.49
(b) Right-of-use Assets	4.2	1,746.62	1,844.44
(c) Capital Work-In-Progress	4.1	15,063.58	2,993.84
(d) Goodwill	4.3	190.61	190.61
(e) Other Intangible Assets	4.4	10.35	9.12
(f) Financial Assets			
(i) Investments	5	3,327.32	3,336.98
(ii) Loans	6	15,750.77	5,805.73
(iii) Other Financial Assets	7	609.21	616.05
(g) Non-Current Tax Assets (Net)	8	145.01	184.40
(h) Other Non-current Assets	9	5,455.41	2,867.45
Total Non-current Assets		95,322.99	73,946.11
Current Assets			
(a) Inventories	10	2,792.45	2,796.64
(b) Financial Assets			
(i) Investments	11	1,477.85	992.96
(ii) Trade Receivables	12	10,280.87	12,143.05
(iii) Cash and Cash Equivalents	13	783.41	169.36
(iv) Bank balances other than (iii) above	14	5,342.47	4,253.73
(v) Loans	15	10.17	7.90
(vi) Other Financial Assets	16	1,508.01	742.32
(c) Current Tax Assets (Net)	17	-	196.41
(d) Other Current Assets	18	2,029.60	1,434.67
Total Current Assets		24,224.83	22,737.04
Total Assets		1,19,547.82	96,683.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	3,856.94	3,856.94
(b) Instruments entirely Equity in nature	20	-	3,056.92
(c) Other Equity	21	49,157.59	39,535.10
Total Equity		53,014.53	46,448.96
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	40,228.53	24,656.23
(ii) Lease Liabilities	23	1,037.25	984.67
(iii) Other Financial Liabilities	24	222.73	41.62
(b) Provisions	25	189.94	202.23
(c) Deferred Tax Liabilities (Net)	26	5,500.24	3,668.12
(d) Other Non-current Liabilities	27	5,298.18	5,698.48
Total Non-current Liabilities		52,476.87	35,251.35
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	7,765.91	10,258.54
(ii) Lease Liabilities	29	63.18	63.87
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	30	95.78	127.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30	1,922.70	2,314.52
(iv) Other Financial Liabilities	31	1,851.17	842.40
(b) Other Current Liabilities	32	831.79	1,322.90
(c) Provisions	33	69.25	52.65
(d) Current Tax Liabilities (Net)	34	1,456.64	-
Total Current Liabilities		14,056.42	14,982.84
Total Liabilities		66,533.29	50,234.19
Total Equity and Liabilities		1,19,547.82	96,683.15

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In crore)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	35	45,288.78	49,710.76
Other Income	36	4,271.70	2,860.35
Total Income		49,560.48	52,571.11
Expenses			
Fuel Cost		24,064.53	26,595.21
Purchases of Stock-in-trade / Power for resale	37	124.66	83.56
Transmission Charges		481.56	362.01
Employee Benefits Expense	38	717.48	687.99
Finance Costs	39	3,374.97	3,207.39
Depreciation and Amortisation Expenses	4.5	3,773.13	3,878.56
Other Expenses	40	2,717.68	2,472.70
Total Expenses		35,254.01	37,287.42
Profit before tax		14,306.47	15,283.69
Tax Expense	41		
Current Tax		1,455.26	-
Tax expense relating to earlier years		38.13	-
Deferred Tax Charge		1,825.41	3,723.84
Total Tax Expense		3,318.80	3,723.84
Profit for the year		10,987.67	11,559.85
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gains on defined benefit plan	59	26.65	19.17
Income tax impact	41	(6.71)	(4.82)
Other comprehensive Income that will not be reclassified to profit or loss		19.94	14.35
(b) Items that will be reclassified to Profit or Loss			
Net movement on Effective portion of Cash Flow Hedges		-	(12.51)
Other comprehensive (loss) that will be reclassified to profit or loss		-	(12.51)
Other Comprehensive Income for the year, net of tax (a+b)		19.94	1.84
Total Comprehensive Income for the year, net of tax		11,007.61	11,561.69
Earnings Per Equity Share (EPS) (Face Value ₹ 2 Per Share)	42	5.67	5.75
Basic and Diluted EPS (₹) attributable to owners			

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

for the year ended March 31, 2020													(₹ In crore)		
Particulars	Equity Share Capital			Instruments entirely equity in nature	Deemed Equity Contribution		Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (Refer note 21 b)	Reserves and Surplus				Other Comprehensive Income (OCI)		Total other equity	Total Equity
	No. of Shares	Amount	Amount		Amount	Amount		Amount	Amount	Amount	Amount	Amount	Amount		
Balance as at April 1, 2024	3,85,69,38,941	3,856.94	7,315.00	1,952.10	246.55	1,389.40	7,409.83	9.04	18,024.85	12.51	29,044.28	40,216.22			
Profit for the year	-	-	-	-	-	-	-	-	11,559.85	-	11,559.85	11,559.85			
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-	-	14.35	(12.51)	1.84	1.84			
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	11,574.20	(12.51)	11,561.69	11,561.69			
Equity component of NCRPS (repaid) during the year (Refer note 21 b)	-	-	-	-	(230.80)	-	-	-	-	-	(230.80)	(230.80)			
Transferred from Equity Component of NCRPS to Deemed Equity Contribution	-	-	-	15.75	(15.75)	-	-	-	-	-	-	-			
Redemption of Unsecured Perpetual Securities	-	-	(4,258.08)	-	-	-	-	-	-	-	-	(4,258.08)			
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(840.07)	-	(840.07)	(840.07)			
Balance as at March 31, 2025	3,85,69,38,941	3,856.94	3,056.92	1,967.85	-	1,389.40	7,409.83	9.04	28,758.98	-	39,535.10	46,448.96			

Statement of Changes in Equity

for the year ended March 31, 2026

for the year ended March 31, 2020													(₹ In crore)	
Particulars	Equity Share Capital			Instruments entirely equity in nature	Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (Refer note 21 b)	Reserves and Surplus					Other Comprehensive Income (OCI)	Total other equity	Total Equity
	No. of Shares	Amount	Amount				Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges **			
Balance as at April 1, 2025	3,85,69,38,941	3,856.94	3,056.92	1,967.85	-	1,389.40	7,409.83	9.04	28,758.98	-	39,535.10	46,448.96		
Profit for the year	-	-	-	-	-	-	-	-	10,987.67	-	10,987.67	10,987.67		
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	19.94	-	19.94	19.94		
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	11,007.61	-	11,007.61	11,007.61		
Increase in number of equity shares on account of subdivision / split (Refer Note 19)	15,42,77,55,764	-	-	-	-	-	-	-	-	-	-	-		
Redemption of Unsecured Perpetual Securities	-	-	(3,056.92)	-	-	-	-	-	-	-	-	(3,056.92)		
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(1,385.12)	-	(1,385.12)	(1,385.12)		
Balance as at March 31, 2026	19,28,46,94,705	3,856.94	-	1,967.85	-	1,389.40	7,409.83	9.04	38,381.47	-	49,157.59	53,014.53		

**Net gain for the year of ₹ Nil (Previous year ₹ 102.89 crore) was recycled from cash flow hedge reserve to statement of profit and loss.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Place : Ahmedabad
Date : April 29, 2026

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur
Dilip Kumar Jha
Chief Financial Officer

Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	14,306.47	15,283.69
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	3,773.13	3,878.56
Unrealised Foreign Exchange Fluctuation (gain) (net)	(107.34)	(124.92)
Gain on sale of Investment	(23.45)	-
Income from Investment valued at FVTPL	(36.46)	(74.54)
Loss on Sale / retirement / write off of Property, Plant and Equipment (net)	23.71	112.87
Amortised Government Grant Income	(400.31)	(400.31)
Liabilities no longer required written back	(112.93)	(160.83)
Finance Costs	3,374.97	3,207.39
Interest income	(2,657.78)	(1,655.72)
Financial Guarantee Commission (amortised)	(2.51)	(1.23)
Provision / (Reversal of provision) for Stores and Spares	3.87	(21.78)
Bad debts / sundry balance written off	29.35	43.54
Provision for doubtful balances	-	17.73
Operating profit before working capital adjustments	18,170.72	20,104.45
Working capital adjustments:		
Decrease in Inventories	0.32	1,184.99
Decrease / (Increase) in Trade Receivables	1,998.36	(616.23)
(Increase) in Other Financial Assets	(117.64)	(230.97)
(Increase) / Decrease in Other Assets	(411.33)	101.89
(Decrease) in Trade Payables	(464.06)	(1,408.74)
Increase in Other Financial Liabilities	217.14	153.94
(Decrease) in Other Liabilities	(401.28)	(829.03)
Increase / (Decrease) in Provisions	26.99	(2.32)
	848.50	(1,646.47)
Cash flows from operating activities	19,019.22	18,457.98
Add : Income tax Refund / (Paid)	129.10	(4.75)
Net cash flows generated from operating activities (A)**	19,148.32	18,453.23
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets	(13,976.60)	(6,612.96)
Proceeds from Sale of Property, Plant and Equipment	3.42	1.71
Payment towards Current investments (net)	(426.80)	(544.92)
Payment towards acquisition of subsidiaries	(0.24)	(240.71)
Payment towards acquisition of business	-	(815.00)
Payment towards investments in Joint Venture	(24.50)	-
Payment towards Non-current investments	(76.00)	(59.50)
Proceeds from Sale of Non-current investments	137.32	-
Payment towards equity investment in subsidiaries	(0.05)	(393.07)
Payment towards Non-current investment in Optionally Convertible Debenture of subsidiaries	-	(259.25)

Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards Non-current investment in Unsecured Perpetual Securities of subsidiaries	-	(711.00)
(Investment in) / Redemption of bank and margin money deposits (having original maturity for more than three months) (net)	(1,042.50)	975.93
Payment towards Non-current Loans given to subsidiaries	(12,749.81)	(8,996.78)
Proceeds from Non-current Loans received back from subsidiaries	3,217.07	5,922.54
Current Loans received back from / (given to) subsidiaries	1.40	(24.44)
Interest received (including carrying cost and late payment surcharge from company's customers)	1,573.46	946.84
Net cash flows (used in) investing activities (B)	(23,363.83)	(10,810.61)
(C) Cash flows from financing activities		
Payment towards principal portion of lease liabilities	(6.69)	(26.14)
Payment towards interest portion of lease liabilities	(64.82)	(40.29)
Proceeds from called Non-cumulative Compulsory Redeemable Preference shares	-	200.00
Repayment of Non-cumulative Compulsory Redeemable Preference shares	-	(500.00)
Proceeds from Non-current borrowings	20,500.00	851.96
Repayment of Non-current borrowings	(4,892.99)	(2,604.21)
Proceeds from Non-current borrowings received from subsidiaries	974.50	-
Repayment of Non-current borrowings to subsidiaries	(942.98)	-
(Repayment) / Proceeds of Current borrowings (net)	(2,687.18)	2,402.43
Repayment towards redemption of Unsecured Perpetual Securities	(3,056.92)	(4,258.08)
Distribution to holders of Unsecured Perpetual Securities	(1,385.12)	(840.07)
Finance Costs Paid	(3,608.24)	(3,226.68)
Net cash flows from / (used in) financing activities (C)	4,829.56	(8,041.08)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	614.05	(398.46)
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and cash equivalents at the beginning of the year	169.36	567.82
Cash and cash equivalents at the end of the year	783.41	169.36
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following (Refer note 13):		
Balances with banks		
In current accounts	388.78	155.21
In earmarked accounts	44.63	13.95
Fixed deposits (with original maturity for three months or less)	350.00	0.20
Total of Cash and cash equivalents	783.41	169.36

** Net of amount spent towards Corporate Social Responsibility of ₹ 379.86 crore (Previous year ₹ 142.95 crore).

Notes:

- (i) Interest income accrued of ₹ 403.77 crore (Previous year ₹ 217.26 crore) on loans given to subsidiaries, have been included to the loan balances as on reporting date as per terms of the Contract.
- (ii) For Non-cash transactions, Refer note 46(iv).
- (Figures below ₹ 50,000 are denominated with *)

Statement of Cash Flows

for the year ended March 31, 2026

- (iii) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.
- (iv) 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 on statement of cash flows under the Companies (Indian Accounting Standard) Rules, 2017 as amended, are given below :

(₹ In crore)

Particulars	As at April 1, 2025	Net Cash Flows	Changes in fair values / Accruals	Unrealised exchange fluctuation	Others	As at March 31, 2026
Non-current borrowings (including current maturities)	26,177.61	15,638.53	(29.50)	-	12.94	41,799.58
Current borrowings	8,737.16	(2,687.18)	-	144.88	-	6,194.86
Interest accrued	35.62	(3,394.11)	3,401.99	-	(16.91)	26.59
Lease Liabilities	1,048.54	(71.51)	123.40	-	-	1,100.43
Total	35,998.93	9,485.73	3,495.89	144.88	(3.97)	49,121.46

(₹ In crore)

Particulars	As at April 1, 2024	Net Cash Flows	Changes in fair values / Accruals	Unrealised exchange fluctuation	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	28,059.91	(2,052.25)	235.09	(79.22)	14.08	26,177.61
Current borrowings	6,396.95	2,402.43	-	(62.22)	-	8,737.16
Interest accrued	69.11	(3,040.65)	3,024.71	-	(17.55)	35.62
Lease Liabilities	158.70	(66.43)	956.27	-	-	1,048.54
Total	34,684.67	(2,756.90)	4,216.07	(141.44)	(3.47)	35,998.93

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate information

Adani Power Limited (the "Company" or "APL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India (CIN: L40100GJ1996PLC030533). The Company's shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India, and its Non-Convertible Debentures are listed on the BSE.

The Company has installed capacity of 14,550 MW (which includes 40 MW solar power) at multiple locations i.e. Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 13,600 MW under construction / development phase as of year end. The Company sells power under long term / medium term / short term Power Purchase Agreement (PPAs), Supplemental Power Purchase Agreement (SPPAs), on merchant basis and also engaged in trading, investment and other business activities incidental and ancillary to power generation and sales. The Company is also exploring opportunities in international power business and in nuclear power in India.

The Company, together with its subsidiaries and a joint venture currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 18,150 MW and another 23,720 MW under construction / development phase as of year end. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term / medium term / short term Power Purchase Agreements (PPAs), Supplemental Power Purchase Agreement (SPPAs) and on merchant bases and is also engaged in trading, investment and other business activities incidental and ancillary to power generation and sales. The Company is also exploring opportunities in international power business and in nuclear power in India.

The financial statements were approved for issue in accordance with a resolution of the directors on April 29, 2026.

2 Material Accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements, The standalone financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value.

- i. Derivative Financial Instruments
- ii. Defined Benefit Plans
- iii. Certain financial assets / liabilities

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

2.2 Summary of material accounting policies

a Property, Plant and Equipment and Capital Work-in-progress

Recognition and initial 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 relating to the project activities, including borrowing costs relating to qualifying assets incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as project expenses and disclosed as a part of Capital Work-in-Progress. Capital Work-in-Progress are carried at cost, less any recognised impairment losses.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

Freehold land are carried at historical cost less accumulated impairment losses, if any.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

Depreciation

In respect of Property, Plant and Equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years or 40 years based on technical assessment, taking into account, the estimated usage of the assets and the current operating condition of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful life / depreciation rate

- a) Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
- b) Useful life of Property, Plant and Equipment (Except for Udupi and Dahanu Thermal Power Plants during the first 12 years from COD, which have been completed upto March 31, 2025) are mentioned below :

Assets Class	Useful Life (In years)
Right-of-Use Assets - lower of lease term or useful life	3 to 99
Buildings - Township, Hostels, Residential flats etc.	60
Buildings - Plant offices, Boundary walls, Civil works etc.	30
Buildings - Others	3 to 42
Plant and Equipment - Capital Overhauling and Others	2 to 6
Plant and Equipment - Desalination and Flue Gas Desulfurisation, Cooling Tower and Ancillary Tower	5 to 25
Plant and Equipment - Boiler, Turbine and Generators	12 to 40
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipment	3 to 5
Vehicles - Four and Two Wheelers	8 to 10
Vehicles - Others	3 to 25

In respect of Property, Plant and Equipment covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of Property, Plant and Equipment (other than freehold land) at the rates as well as methodology notified by the Central Electricity Regulatory Commission ("CERC") (Terms and Conditions of Tariff) Regulations, 2019 in the statement of profit and loss unless such expenditure forms part of carrying value of another asset under construction mainly in respect of Udupi and Dahanu TPP. In case of assets with useful life lesser than the Power Plant Project life, the useful life of these assets has been considered for the purpose of calculation of depreciation as per the provisions of the Companies Act, 2013 and subsequent amendments thereto.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Udupi and Dahanu TPP has completed first 12 years from as per CERC (Terms and Conditions of Tariff) Regulations, 2019 upto March 31, 2025. Subsequently, depreciation is calculated on remaining depreciable value, spread over the balance useful life considering total useful life of assets, as per table herein above.

In case of Udupi TPP, Property, Plant and Equipment class wise depreciation rates till March 31, 2025 are mentioned below:

Assets Class	(In %)
Right-of-Use Assets - lower of lease term or useful life	5.00 to 20.00
Buildings - Temporary Structures	20.00 to 25.00
Buildings - Others	3.34
Plant and Equipment - Boiler, Turbine and Generator	5.28
Plant and Equipment - Capital Overhauling	20.00
Furniture and Fixtures	6.33
Computer Hardware	15.00
Office Equipment	6.33
Vehicles	9.50

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

De-recognition

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 Current versus 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 period upto twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

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.

Financial assets and financial liabilities are 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 or 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 or loss are recognised immediately in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

d Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets, that require delivery of assets within a time frame established by regulation or convention in the market place (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.

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 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 method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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):

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

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 Receivables 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.

Instruments entirely Equity in nature

Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity

Notes to Standalone Financial Statements

for the year ended March 31, 2026

share capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

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

Subsequent Measurement

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

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

Classification of Financial liabilities

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 at fair value through profit or loss. 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 that 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 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. 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 'm'.

Financial liabilities measured 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. Interest 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.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liability derecognised 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.

Offsetting of Financial Instruments

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.

Financial guarantee contracts

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

f 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 and cross currency swaps, Principal only Swap, coupon only

Notes to Standalone Financial Statements

for the year ended March 31, 2026

swap etc. Further details of derivatives financial instruments are disclosed in note 51.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and 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 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 profit and loss.

g **Hedge Accounting**

The Company designates certain hedging instruments, which mainly includes derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the Company formally designates and 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 uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

h **Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any. (Also refer note 3(v)).

i **Inventories**

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out basis (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents estimated selling price of inventories and in case of coal inventory it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

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

j **Cash and cash equivalents**

Cash and cash equivalent 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 subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k **Business combinations and Goodwill**

Acquisitions of business are accounted for using the acquisition method except business combination under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities

Notes to Standalone Financial Statements

for the year ended March 31, 2026

or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by appendix C of Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognised from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Capital Reserve / goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

l **Foreign currency translations and 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 as per the previous GAAP.

m 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:

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

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.

n 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.

o 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.

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 from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

p Revenue recognition

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

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

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3 (vii).

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

i) Revenue from Power Supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

The Company has generally concluded that it is principal in its revenue arrangements. However, where the Company is acting as an agent, the Company recognises revenue at the net amount that is retained for these arrangements.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPAs / SPPAs with customers (Power Distribution Utilities) is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff order approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in

applicable tariff regulations and the bilateral arrangements with the customers. Where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods and fly ash

Revenue from the sale of traded goods and fly ash is recognised at the point in time when control of the goods is transferred to the customers, which generally coincides with the delivery of goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties, additional cost incurred on procurement of alternative coal and on other claims are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance / acknowledgement by the customers whichever is earlier.

q Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. 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 statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowing.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

r Employee benefits

i) Defined benefit plans:

The Company has obligation towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Company accounts for the liability for the gratuity benefits payable in future and its classifications between current and non-current liabilities are based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. (Refer note 67)

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statues.

iii) Compensated Absences:

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

iv) Short term employee benefits:

These are recognised at an undiscounted amount in the Statement of profit and loss for the year in which the related services are rendered.

s 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:

- Uses 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
- Excludes 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 Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Refer note 'a' for useful life of right-of-use assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The right-of-use assets are also subject to impairment. Refer note 'w' for impairment of non-financial assets.

Lease Liabilities

The Company records the lease liabilities at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right-of-use asset at an amount equal to the lease liabilities adjusted for any prepayments recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Subsequent measurement of lease liabilities

The lease liabilities 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 liabilities is measured, the corresponding adjustment is reflected in the right-of-use assets.

t Taxes on Income

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

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation

authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in 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 recognised 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 recognised 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 affects neither the accounting profit or loss nor the taxable profit or loss. 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 utilised.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss

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for the year ended March 31, 2026

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for the year ended March 31, 2026

	(either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 the same taxable entity 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. When there is an uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately or in conjunction with another or several other uncertain tax treatments based on the approach that best prefixes the resolution of the uncertainty.	adjusted retrospectively for all periods presented for subdivision / split of shares and bonus shares issued.
v	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. 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 benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date. A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is remeasured as per provisions of Ind AS 103.
u	Earnings per share	
	Basic earnings per share is computed by dividing the profit after tax (net off distribution on Perpetual Securities 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 after tax (net off distribution on Perpetual Securities whether declared or not) attributable to the owners of the Company as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are	Impairment of non-financial assets The Company assesses, 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") is 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 values using a pre-tax discount rate that reflects current market

	assessment of the time value of money and the risks specific to the asset. In determining fair value less cost 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 enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. 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 cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.	except in situation when the Company decide to surrender its rights in mine and amount is classified as recoverable from Nominated Authorities. ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.
		Mine Closure Obligations
		The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.
y	Supplier Finance Arrangements	
	The Company has entered into supplier finance arrangements and assesses, based on the specific terms of each arrangement, whether the related liabilities should be classified as trade payables or as borrowings. Where the arrangement results in derecognition of the liability to the supplier and recognition of a new obligation toward the banks such as extended credit beyond the operating cycle, payment of interest (directly or indirectly), provision of security/guarantee, or recognition of the Company as borrower in the bank's books, the liability is classified as borrowings Cash flows relating to such arrangements classified as borrowings and are presented as financing cash inflows at the time the bank settles the supplier liability, with subsequent repayments by the Company to bank (including interest, if any).	
x	Mine Development Expenditure	
	i) Expenditure incurred towards coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction' is capitalised and presented as 'Mining Rights' under Intangible Assets	z Events after the reporting date
		If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements

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to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

aa Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025:

i) Amendments to Ind AS 21 - Lack of exchangeability

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

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

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.

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

(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.

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

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

ab 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 April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

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

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors including expectations of future events that are considered to be relevant. The estimates and underlying assumptions are continually evaluated and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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for the year ended March 31, 2026

Key Sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty 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 of Property, Plant and Equipment

In case of the power plant equipment, where the life of the assets has been estimated at 25 or 40 years based on technical assessment, taking into account the estimated usage of the asset and the current operating condition of the asset, depreciation on the same is provided based on the useful life of each 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 judgement is required in establishing fair values. Judgements 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. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality

rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 59.

iv) Impairment of non financial assets

For determining whether Property, Plant and Equipment, intangible asset and goodwill 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, change in law claims, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. (Refer note 50).

v) Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimates is made of the fair value of the identified assets held by the subsidiaries, as applicable.

vi) Taxes

Significant management judgement 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, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. (Also refer note 26).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement

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.

vii) Income / Revenue

Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements / Supplemental Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms. (Refer note 35 and 36).

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative attributable parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

In case of PPAs governed by section 62 of Electricity Act, 2003, Revenue from sale of power and other income is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional tariff rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers,

which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (Refer note 35 and 36).

viii) Classification of Trade Receivables

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company has evaluated the fact pattern and circumstances including ongoing discussions with the Discoms for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company.

ix) 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.

x) Determination of lease term & discount rate

a) Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option

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is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the it reflects the current economic circumstances.

b) 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 that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore

reflects what the Company 'would have to pay', which require 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 / lease transaction specific estimates.

xi) 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 thermal power plants (TPP). These TPPs have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. The management is of the view that PPA does not cover the entire life of these power plants. Further, the DISCOMs does not control any significant residual interest and does not 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.

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4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50)

Description of Assets	Property, Plant and Equipment								Capital Work- In-Progress (Refer note (v), (vi) and (vii) below)	
	Land - Freehold	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles		Total
I. Cost										
Balance as at April 1, 2024	900.45	2,072.88	82,391.10	41.52	530.60	69.46	99.93	29.38	86,135.32	742.14
Additions	1.06	64.25	707.66	3.92	2.29	23.24	16.93	3.36	822.71	3,073.35
Addition on account of Business Combination (Refer note 43)	-	56.48	453.64	0.11	4.30	3.85	0.42	6.52	525.32	-
Effect of foreign currency exchange differences loss (net)	-	-	(30.61)	-	-	-	-	-	(30.61)	-
Transfer in / (out)	-	6.01	(5.83)	-	-	(0.22)	(0.38)	0.42	-	-
Capitalised	-	-	-	-	-	-	-	-	-	(821.65)
Disposals / Discarded / Adjustments	-	(1.37)	(308.61)	(2.36)	-	(10.58)	(2.65)	(1.00)	(326.57)	-
Balance as at March 31, 2025	901.51	2,198.25	83,207.35	43.19	537.19	85.75	114.25	38.68	87,126.17	2,993.84
Additions	10.15	38.93	562.21	5.45	26.32	16.44	16.67	4.25	680.42	12,740.01
Capitalised	-	-	-	-	-	-	-	-	-	(670.27)
Disposals / Discarded / Adjustments	-	(15.43)	(50.26)	(3.35)	-	(2.59)	(1.16)	(1.01)	(73.80)	-
Balance as at March 31, 2026	911.66	2,221.75	83,719.30	45.29	563.51	99.60	129.76	41.92	87,732.79	15,063.58
II. Accumulated Depreciation										
Balance as at April 1, 2024	-	598.47	26,455.84	23.47	197.65	41.48	49.49	16.52	27,382.92	-
Depreciation charge for the year	-	72.81	3,701.78	2.81	36.29	11.54	12.02	3.10	3,840.35	-
Transfer in / (out)	-	3.51	(2.81)	-	-	(0.13)	(0.32)	(0.25)	-	-
Disposals / Discarded / Adjustments	-	(1.27)	(178.49)	(1.91)	-	(9.69)	(2.35)	(0.88)	(194.59)	-
Balance as at March 31, 2025	-	673.52	29,976.32	24.37	233.94	43.20	58.84	18.49	31,028.68	-
Depreciation charge for the year	-	75.29	3,571.47	3.02	36.55	16.77	17.93	3.36	3,724.39	-
Disposals / Discarded / Adjustments	-	(12.48)	(25.35)	(3.08)	-	(2.19)	(0.90)	(0.39)	(44.39)	-
Balance as at March 31, 2026	-	736.33	33,522.44	24.31	270.49	57.78	75.87	21.46	34,708.68	-
Description of Assets	Property, Plant and Equipment								Capital Work- In-Progress (Refer note (v), (vi) and (vii) below)	
	Land - Freehold	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles		Total
Carrying amount :										
As at March 31, 2025	901.51	1,524.73	53,231.03	18.82	303.25	42.55	55.41	20.19	56,097.49	2,993.84
As at March 31, 2026	911.66	1,485.42	50,196.86	20.98	293.02	41.82	53.89	20.46	53,024.11	15,063.58

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for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

Notes :

- i) For charge created on aforesaid assets, Refer note 22 and 28.
- ii) In case of Mundra thermal power plant ("Mundra TPP") and Godda thermal power plant ("Godda TPP"), the Company has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT, CST and GST, as applicable on its project procurements. The said benefits were availed by virtue of SEZ approval granted to the Power Plant of Mundra in December 2006 and Jharkhand in September 2019, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Power Plant to procure goods and services without payment of taxes and duties as referred above.

The Company in respect of Tiroda thermal power plants ("Tiroda TPP") and Kawai thermal power plants ("Kawai TPP") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled Tiroda TPP and Kawai TPP to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for these power plants as on the capitalisation date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. However, on transition to IND AS w.e.f. April 1, 2015, in compliance with Ind AS 20 – "Government Grant", the value of PPE of Mundra TPP, Kawai TPP and Tiroda TPP have been grossed up by the amount of tax and duty benefit availed after considering such benefits as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Company has Government grant balance (net of amortisation) of ₹ 5,698.61 crore till March 31, 2026 (Previous year ₹ 6,098.91 crore).

Movement of Government Grant is as below:

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,098.91	6,499.22
Less: Amortisation during the year	(400.31)	(400.31)
Closing Balance	5,698.61	6,098.91
Current Balance	400.43	400.43
Non Current Balance	5,298.18	5,698.48

The balance amortisation period ranges from 9 to 27 years.

- iii) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of April 1, 2015, measured as per previous GAAP and cost of subsequent additions.
- iv) In case of acquisition of Dahanu Thermal Power Station, the cost of the assets acquired have been allocated to the individual identifiable assets on the basis of their relative fair values on the date of acquisition. (Refer note 43).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

v) Break up of Capital Work-in-Progress is as below :

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Site development Expense	165.37	104.49
Mine Development Expenditure (Refer note (vii)(d)(ii) below)	-	53.63
Building and other civil work	2,314.56	827.86
Plant and Equipment (including railway siding)	10,269.29	1,901.51
Project development Expenses		
Employee benefit Expense	66.51	27.39
Finance Costs	539.84	29.78
Depreciation and Amortisation Expense	36.18	12.09
Other Expenses	1,671.83	37.09
Total	15,063.58	2,993.84

vi) The details of costs capitalised to qualifying assets including Capital Work-in-Progress :

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses	39.12	20.83
Finance Costs (Refer note (i) below)	510.06	27.30
Depreciation and Amortisation Expense (Refer note 4.5)	24.09	12.09
Other Expenses / (Income) (Refer note (ii) below)	1,634.74	(6.05)
Total	2,208.01	54.17

Notes:

- i) The rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 5.58% to 9.00% p.a. (Previous Year 9.00% p.a.), which is effective interest rate of borrowing.
- ii) Mainly includes project consultancy fees, security, utilities, etc. (Refer note 69)

vii) Capital Work-In-Progress Ageing Schedule:

a. As at March 31, 2026

(₹ In crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,235.55	2,470.95	293.21	63.87	15,063.58
Total	12,235.55	2,470.95	293.21	63.87	15,063.58

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

b. As at March 31, 2025

(₹ In crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,578.20	313.29	18.62	83.73	2,993.84
Total	2,578.20	313.29	18.62	83.73	2,993.84

The Company do not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan except below.

c. Details of the project whose completion is overdue as at March 31, 2026:

(₹ In crore)

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project (Refer note (i) below)	59.33	-	-	-	59.33
FGD Project (Refer note (iii) below)	717.80	-	-	-	717.80
Total	777.13	-	-	-	777.13

d. Details of the project whose completion is overdue as at March 31, 2025:

(₹ In crore)

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project (Refer note (i) below)	-	59.33	-	-	59.33
Mining Project (Refer note (ii) below)	-	-	53.63	-	53.63
Total	-	59.33	53.63	-	112.96

Notes:

- i) The capital assets in the nature of Railway Siding for Raigarh TPP forming part of Capital Work-In-Progress have become overdue compared to the original completion plan. The Company has acquired substantial land parcels and remaining land parcels are in the process of acquisition for completing the asset under development. The Management expects to acquire additional land from the government authorities and has already obtained in principle approval from railway authorities for the said project. The Company has paid advance of ₹ 37.60 crore for allotment of land. Further, the Company has obtained final approval of South East Central Railways to carry out development activities for the siding project.
- ii) As at March 31, 2025 the capital assets in the nature of Mining Project forms part of Capital Work-In-Progress had become overdue compared to the original completion plan and the Company was in the process of obtaining mandatory clearances from various regulatory authorities for completing the asset under development. During the year the assets have been transferred by the Company to the mine developer and operator.
- iii) Such project is overdue compared to original plan of management.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

e. Details of the project temporarily suspended as at March 31, 2026:

(₹ In crore)

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended*	18.05	-	-	-	18.05
Total	18.05	-	-	-	18.05

* Pertains to capital inventory for FGD at Raigarh TPP.

f. The Company does not have any projects temporarily suspended as at March 31, 2025.

viii) Title deeds of immovable properties (including Right-of-use Assets) not held in name of the Company as at March 31, 2026:

(₹ In crore)

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land - Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	April 1, 2014	Under litigation at Civil Court, Kutch, Gujarat
Land (Leasehold and Freehold) and Building of Tiroda TPP	51.36	Adani Power Maharashtra Limited (erstwhile Subsidiary)	No	Since March 7, 2023 till date	Land and Building pending transfer to the Company on account of scheme of amalgamation, which are in the name of erstwhile subsidiaries.
Land (Leasehold and Freehold) and Building of Udupi TPP	62.85	Udupi Power Corporation Limited (erstwhile Subsidiary)	No		
Land (Leasehold and Freehold) and Building of Raipur TPP	116.73	Raipur Energen Limited (erstwhile Subsidiary)	No		
Land (Leasehold and Freehold) and Building of Raigarh TPP	85.98	Raigarh Energy Generation Limited (erstwhile Subsidiary)	No	Since April 1, 2024 till date	
Land (Leasehold and Freehold) and Building of Godda TPP	767.37	Adani Power (Jharkhand) Limited (erstwhile Subsidiary)	No		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.2 Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Cost				
Balance as at April 1, 2024	621.50	0.49	8.14	630.13
Additions	998.53	118.61	-	1,117.14
Addition on account of Business Combination (Refer Note 43)	260.00	-	-	260.00
Disposals / Discarded / Adjustment	(7.15)	(0.05)	(4.29)	(11.49)
Balance as at March 31, 2025	1,872.88	119.05	3.85	1,995.78
Additions	47.98	-	-	47.98
Disposals / Discarded / Adjustment	(75.92)	(0.08)	-	(76.00)
Balance as at March 31, 2026	1,844.94	118.97	3.85	1,967.76
Accumulated Depreciation				
Balance as at April 1, 2024	109.48	0.43	7.36	117.27
Depreciation for the year	44.68	0.10	0.75	45.53
Disposals / Discarded / Adjustment	(7.15)	(0.05)	(4.26)	(11.46)
Balance as at March 31, 2025	147.01	0.48	3.85	151.34
Depreciation for the year	69.65	0.15	-	69.80
Disposals / Discarded / Adjustment	-	-	-	-
Balance as at March 31, 2026	216.66	0.63	3.85	221.14
Carrying amount :				
As at March 31, 2025	1,725.87	118.57	-	1,844.44
As at March 31, 2026	1,628.28	118.34	-	1,746.62

Notes:

- i) The Company has obtained land and building under lease from various parties for a lease period of 2 to 99 years. The Company is restricted from subleasing of certain leasehold land.
- ii) For charge created on aforesaid assets, Refer note 22 and 28.

4.3 Goodwill

Particulars	Goodwill
Cost	
Balance as at April 1, 2024	190.61
Additions	-
Balance as at March 31, 2025	190.61
Additions	-
Balance as at March 31, 2026	190.61

Notes:

- i) Goodwill of ₹ 183.66 crore was recognised upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16 and ₹ 6.95 crore was recognised on acquisition of Tiroda TPP during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with erstwhile Adani Power Maharashtra Limited (now amalgamated with the Company).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.3 Goodwill (Contd...)

ii) Impairment testing of Goodwill :

The goodwill is tested for impairment annually and as at March 31, 2026, the goodwill was not impaired.

The Company prepares its forecasts considering the period of 5 years based on the most recent financial budgets approved by management with projected revenue growth rates ranging from from 3% to 8% p.a. (Previous Year 3% to 8% p.a.).

The pre-tax discount rates ranges from 9% to 11%.p.a. (Previous Year 9% to 11% p.a.)

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

4.4 Intangible Assets

(₹ In crore)		
Particulars	Computer software	Total
I. Cost		
Balance as at April 1, 2024	37.90	37.90
Additions	2.80	2.80
Transfer / Disposals	(0.03)	(0.03)
Balance as at March 31, 2025	40.67	40.67
Additions	4.29	4.29
Transfer / Disposals	(1.94)	(1.94)
Balance as at March 31, 2026	43.02	43.02
II. Accumulated amortisation		
Balance as at April 1, 2024	26.81	26.81
Amortisation for the year	4.77	4.77
Disposals	(0.03)	(0.03)
Balance as at March 31, 2025	31.55	31.55
Amortisation for the year	3.03	3.03
Disposals	(1.91)	(1.91)
Balance as at March 31, 2026	32.67	32.67

(₹ In crore)		
Particulars	Computer software	Total
Carrying amount :		
As at March 31, 2025	9.12	9.12
As at March 31, 2026	10.35	10.35

- i) For charge created on aforesaid assets, Refer note 22 and 28.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

4.5 Depreciation and Amortisation Expense

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer note 4.1)	3,724.39	3,840.35
Amortisation on Intangible Assets (Refer note 4.4)	3.03	4.77
Depreciation of Right-of-Use of Assets (Refer note 4.2)	69.80	45.53
Less: Depreciation relating to qualifying assets allocated to Capital Work-in-Progress	(24.09)	(12.09)
Total	3,773.13	3,878.56

5 Non-current Investments

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Unquoted Investments (fully paid)		
a) Investments in subsidiary companies (Valued at cost) (Refer Note 71)		
i) In Equity Instruments (Face value of ₹ 10 each, unless otherwise stated)		
Mahan Energen Limited 84,70,00,000 Shares (Previous year - 84,70,00,000 Shares) (Refer note (i) below)	1,068.18	1,068.18
Pench Thermal Energy (MP) Limited 50,000 Shares (Previous year - 50,000 Shares)	0.02	0.02
Adani Power Dahej Limited 50,000 Shares (Previous year - 50,000 Shares)	0.01	0.01
Adani Power Resources Limited 25,500 Shares (Previous year - 25,500 Shares)	0.03	0.03
Mahan Fuel Management Limited 10,000 Shares (Previous year - 10,000 Shares)	0.01	0.01
Alcedo Infra Park Limited 10,000 Shares (Previous year - 10,000 Shares)	0.01	0.01
Chandenvalle Infra Park Limited 10,000 Shares (Previous year - 10,000 Shares)	0.01	0.01
Emberiza Infra Park Limited 10,000 Shares (Previous year - 10,000 Shares)	0.01	0.01
Mirzapur Thermal Energy (UP) Limited 34,58,20,000 Shares (Previous year - 34,58,20,000 Shares) (Refer note (ii) below)	345.82	345.82
Resurgent Fuel Management Limited 10,000 Shares (Previous year - 10,000 Shares)	0.01	0.01
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited) 10,00,000 Shares (Previous year - 10,00,000 Shares) (Refer note (ix) below and 64(b))	30.68	30.68

Notes to Standalone Financial Statements
for the year ended March 31, 2026

5 Non-current Investments (Contd...)

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Anuppur Thermal Energy MP Private Limited 8,47,50,000 Shares (Previous year - 8,47,50,000 Shares) (Refer note (x) below)	211.03	211.03
Orissa Thermal Energy Limited (Formerly Known as Padmaprabhu Commodity Trading Private Limited) 10,000 Shares (Previous year - 10,000 Shares) (Refer note (xi) below)	0.01	0.01
Adani Power Middle East Limited 27,000 Shares of USD 1 each (Previous year - 27,000 Shares) (Refer note (vi) below)	0.23	0.23
Adani Power Global Pte Ltd 1,000 Shares of SGD 1 each (Previous year - 1,000 Shares) (Refer note (vi) below)	0.01	0.01
Moxie Power Generation Limited 4,900 Shares (Previous year - 4900 Shares)	*	*
Vidarbha Industries Power Limited 1,00,000 Shares (Previous year - Nil) (Refer note (xii) below and 64(c))	1.13	-
Adani Atomic Energy Limited 50,000 Shares (Previous year - Nil) (Refer note (xiii)below and 64(e))	0.05	-
ii) Investment in Compulsory Convertible Debentures (unquoted) (Valued at cost) (Refer note (v) below)		
Pench Thermal Energy (MP) Limited 2,81,53,939 (Previous year - 2,81,53,939) 0% Compulsory Convertible Debentures of ₹ 100 each	109.33	109.33
Adani Power Dahej Limited 9,62,43,245 (Previous year - 9,62,43,245) 0% Compulsory Convertible Debentures of ₹ 100 each	398.75	398.75
Kutchh Power Generation Limited 1,19,38,380 (Previous year - 1,19,38,380) 0% Compulsory Convertible Debentures of ₹ 100 each	13.86	13.86
iii) Investment in Optionally Convertible Debenture ("OCD") (Unquoted) (Valued at amortised cost)		
Mahan Energen Limited 36,47,00,000 (Previous year - 36,47,00,000) 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (iii) below)	270.55	246.39

Notes to Standalone Financial Statements
for the year ended March 31, 2026

5 Non-current Investments (Contd...)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
iv) Investment in Optionally Convertible Debenture ("OCD") (Unquoted) (Valued at cost)		
Chandenvalle Infra Park Limited 9,04,55,000 (Previous year - 9,04,55,000) - 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (iv) below)	90.46	90.46
Alcedo Infra Park Limited 4,18,13,360 (Previous year - 4,18,13,360) - 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (iv) below)	41.81	41.81
Moxie Power Generation Limited 98,00,000 (Previous year - 98,00,000) 0% Optionally Convertible Debentures of ₹ 10 each (Refer note 64(a))	9.80	9.80
v) Investment in Unsecured Perpetual Securities of Subsidiaries (unquoted) (Valued at cost) (Refer Note (viii) below)		
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	300.00	300.00
Moxie Power Generation Limited	411.00	411.00
b) Investment In Equity Instrument of Joint Ventures (unquoted) (valued at Cost)		
Wangchhu Hydroelectric Power Limited 24,50,000 Shares (Previous year - Nil) of BTN 100 each fully paid (Refer note (xiv) below and 64(d))	24.50	-
c) Investments In Equity Instruments (valued at FVTOCI) (fully paid)		
Adani Naval Defence Systems and Technologies Limited - 4,500 Shares (Previous year - 4500 Shares) of ₹ 10 each (Refer note (vii) below)	*	*
d) Investment in Government Securities (unquoted) (Valued at cost)		
1 National savings certificate (lying with government authority) ₹ 91,699 (Previous year - ₹ 91,699)	0.01	0.01
e) Investment in Others (unquoted) (Valued at FVTPL)		
Dickey Alternative Investment (Previous year - 59,50,000 units) of Dickey Vision Fund)	-	59.50
Total	3,327.32	3,336.98
Aggregate amount of unquoted investments	3,327.32	3,336.98

(Figures below ₹ 50,000 are denominated with *)

Notes to Standalone Financial Statements
for the year ended March 31, 2026

5 Non-current Investments (Contd...)

Notes :

- i) During the previous year, the Company had invested ₹ 46.00 crore in equity shares of Mahan Energen Limited (MEL). Of the above shares 45,74,70,000 Equity shares (Previous year - 45,74,70,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by MEL.

Fair value of OCD and Financial guarantee obligation accounted as deemed investment through equity instruments:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
In terms of fair valuation of Financial guarantee		
Mahan Energen Limited	69.34	69.34
In terms of fair valuation of OCD		
Mahan Energen Limited	150.15	150.15

- ii) During the previous year, the Company had acquired shares of Mirzapur Thermal Energy (UP) Limited (MTEUPL) from Adani Infra (India) Limited in tranches for a consideration of ₹ 345.82 crore and MTEUPL became wholly owned subsidiary of the Company w.e.f July 23, 2024.
- iii) During the previous year, the Company had invested ₹ 246.00 crore into OCDs of its subsidiary MEL. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full on completion of 10 years and 20 years respectively from the date of allotment. The fair value as at March 31, 2026 is ₹ 270.55 crore (Previous year ₹ 246.39 crore). Of the total OCDs issued, 23,69,97,000 OCDs (Previous year - 23,69,97,000 OCDs) have been pledged by the Company as additional security for secured term loans availed by MEL.
- iv) The OCDs of its wholly owned subsidiaries Chandenvalle Infra Park Limited and Alcedo Infra Park Limited shall be optionally converted into equity shares in the ratio of 1 : 1 or will be redeemed at the discretion of issuer at any time within 10 years from the date of issue.
- v) The investment in Compulsory Convertible Debentures of various subsidiaries shall be mandatorily converted into equity shares at par in the ratio of 10:1 at any time after the expiry of 5 years but before 20 years from the date of issue.
- vi) Adani Power Global Pte Ltd and Adani Power Middle East Limited have been incorporated as Wholly Owned Subsidiaries of the Company on June 14, 2024 and August 16, 2024 respectively. The Company had invested 27,000 Shares of USD 1 each and 1,000 Shares of SGD 1 each respectively.
- vii) Investments at FVTOCI reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.
- viii) Investment in Unsecured Perpetual Securities ("Securities"), are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative at 9% p.a. and at the discretion of the issuer. As these securities are perpetual in nature, ranked senior only to the Equity Share Capital of the issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- ix) During the previous year, the Company had invested ₹ 1 crore in equity shares of Korba Power Limited (KPL). Of the above shares 5,10,000 Equity shares have been pledged by the Company as additional security for secured term loans availed by KPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

5 Non-current Investments (Contd...)

- x) During the previous year, the Company had been allotted shares of Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"). Further, the Company acquired additional shares of ATEMPL from Adani Infra (India) Limited. Consequently, ATEMPL became wholly owned subsidiary of the Company with effect from October 3, 2024.
- xi) During the previous year, the Company had acquired 100% equity shares of Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) for a consideration of ₹ 0.01 crore on September 27, 2024. OTEL holds land parcel at Cuttack, Orissa which Company proposes to develop for Infrastructure facilities / capacity augmentation.
- xii) The Company has acquired 100% equity shares of Vidarbha Industries Power Limited ("VIPL") for a consideration of ₹ 0.10 crore on July 7, 2025. Also Refer note 64(c).
- xiii) The Company has incorporated Adani Atomic Energy Limited ("AAEL") on January 7, 2026, its wholly owned subsidiary with paid up equity share capital of ₹ 0.05 crore (50,000 equity share of ₹ 10 each).
- xiv) The Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan on September 5, 2025 to undertake the hydroelectric project. The Company has invested ₹ 24.50 crore in equity shares of said Joint venture.

6 Non-current Loans

(Valued at amortised cost, unsecured, considered good)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiary companies (Refer note 69)	15,750.77	5,805.73
Total	15,750.77	5,805.73

Notes :

- i) For conversion of interest accrued on inter corporate deposit given to subsidiary company, refer note (i) of Statement of Cash flows.
- ii) No Loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7 Other Non-current Financial Assets

(Valued at amortised cost, unsecured, considered good, unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances held as Margin money (security against borrowings and others)	89.49	135.73
Interest accrued but not due on margin money	4.84	0.78
Security deposits*	453.73	393.53
Others (Refer note (ii) below)	165.20	190.06
Less: Provision for expected credit losses (Refer note (iv) below)	(104.05)	(104.05)
Total	609.21	616.05

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7 Other Non-current Financial Assets (Contd...)

Notes :

- i) For charges created on Financial Assets, Refer note 22 and 28.
- ii) Includes ₹ 61.15 crore (Previous Year - ₹ 86.01 crore) towards recoverables from Nominated Authority. (Refer note 47(b)).
- iii) No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- iv) Movement of Provision for expected credit losses:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	104.05	86.32
Add : Provision created during the year	-	17.73
Closing balance	104.05	104.05

* For transaction with related parties, Refer note 69

8 Non-Current Tax Assets (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (Net of provisions)	145.01	184.40
Total	145.01	184.40

9 Other Non-current Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances (including towards land acquisition) (Refer note 45(b))	5,279.91	2,495.81
Advances for goods and services	111.76	176.21
Deposit with / Refund from Government authorities against taxes	1.48	170.25
Advance to employee	1.22	6.35
Prepaid expenses	61.04	17.94
Others	-	0.89
Total	5,455.41	2,867.45

Note:

For charges created on Other Non-current Assets, Refer note 22 and 28.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

10 Inventories

(At lower of cost and net realisable value)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fuel [Including Stock in transit ₹ 548.39 crore (Previous year: ₹ 427.90 crore)]	2,155.04	2,173.15
Stores and spares (Refer note (ii) below)	637.41	623.49
Total	2,792.45	2,796.64

Notes:

- i) For charges created on inventories, Refer note 22 and 28.
- ii) Movement of write-down of stores and spares inventory:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	63.04	84.82
Add : Provision created / (reversal) during the year	3.87	(21.78)
Closing balance	66.91	63.04

11 Current Investments

Unquoted Investments (Fully Paid) (Valued at FVTPL)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds		
3,21,945.122 Units (Previous year Nil Units) of ICICI Prudential Liquid-Direct - Growth	13.12	-
16,880.938 Units (Previous year Nil Units) of SBI Liquid Fund - Direct - Growth	7.27	-
55,437.964 Units (Previous year Nil Units) of Kotak Liquid - Direct - Growth	30.85	-
21,782.531 Units (Previous year Nil Units) of Axis Liquid Fund - Direct - Growth	6.68	-
Commercial Papers with Capri Global Capital	244.66	-
Commercial Papers with HDB Financial Services	149.86	-
Certificate of Deposits with Bank Of India	234.92	-
Certificate of Deposits with Canara Bank	517.21	-
Certificate of Deposits with Bank Of Baroda	23.56	-
Certificate of Deposits with Punjab National Bank	249.72	-
Government Securities (Previous year - 9,50,00,000 Units) of 6.79% Government Securities 2034 (Refer note (i) below)	-	992.96
Total	1,477.85	992.96
Aggregate amount of unquoted investments	1,477.85	992.96

Notes to Standalone Financial Statements

for the year ended March 31, 2026

11 Current Investments (Contd...)

Notes:

- i) Government Securities represent investment kept towards Liquidity Reserve.
- ii) Part of the Non-Convertible Debentures (NCDs) proceeds amounting to ₹ 534.04 Crore as on March 31, 2026, was temporarily invested in short term investment instruments, as permitted under documents of NCDs, which has been subsequently utilised for specified purposes.
- iii) For charges created on investments, Refer note 22 and 28.
- iv) The fair value of Current Investments are approximately the carrying value presented (Refer note 55 and 56).

12 Trade Receivables

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	6,568.27	8,024.98
Unsecured, considered good*	3,712.60	4,118.07
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	10,280.87	12,143.05

Notes:

- i) For charges created on Trade Receivables, Refer note 22 and 28.
- ii) **Credit concentration**
As at March 31, 2026, out of the total trade receivables 91.06% (Previous year - 95.52%) pertains to dues from State Electricity Distribution Companies and Bangladesh Power Development Board ("BPDB") under contractual agreement through Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreement (SPPAs), claims under Force Majeure / Change in Law matters / Contractual Right, Carrying Cost thereof etc (including significant amount pertaining to dues from BPDB), 7.74% (Previous year - 4.28%) from related parties (refer note 69) and remaining receivables from others. Also refer note 3(vii) and 3(viii) relating to significant accounting judgements / estimates.
- iii) **Expected Credit Loss (ECL)**
The average credit period ranges upto 75 days. The Company is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings and also includes dues from Bangladesh Power Development Board (BPDB) under contractual agreement through Power Purchase Agreements ("PPAs").

The Company is regularly receiving its normal power sale dues from Discom and BPDB. In case of regulatory revenue claims, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments apart from carrying cost on settlement of claims, the Company is entitled to receive interest as per the terms of PPAs / SPPAs. Hence they are secured from credit losses due to efflux of time.

Receivables are secured by letter of credit amounting to ₹ 2,505.89 crore (Previous year ₹ 3,777.84 crore). The Company holds sovereign guarantee of Bangladesh Government, for the entire receivables under Power purchase agreement with BPDB.
- iv) Also refer note 35 for disclosures related to revenue and note 53 for ageing of receivables.
- v) The fair value of Trade receivables are approximately the carrying value presented (Refer note 55).

* For transaction with related parties, Refer note 69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

13 Cash and Cash equivalents

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	388.78	155.21
In earmarked accounts (Refer note (ii) below)	44.63	13.95
Fixed deposits (with original maturity for three months or less) (Refer note (iii) below)	350.00	0.20
Total	783.41	169.36

Notes :

- i) For charges created on Cash and Cash equivalents, Refer note 22 and 28.
- ii) Pertains to unspent amount for ongoing CSR projects.
- iii) The fair value of Fixed deposits are approximately the carrying value presented (Refer note 55).

14 Bank balances (Other than cash and cash equivalents)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances held as Margin money (With original maturity for more than three months but less than twelve months)	5,325.51	4,226.73
Fixed deposits (With original maturity for more than three months but less than twelve months)	16.96	27.00
Total	5,342.47	4,253.73

Notes:

- i) For charges created on Bank balances (Other than cash and cash equivalents), Refer note 22 and 28.
- ii) The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented (Refer note 55).
- iii) Margin money represent deposits held by bank towards borrowings of the Company and its subsidiaries, bank guarantee and others issued by the bankers on behalf of the Company, Debt Service Reserve Account ("DSRA") Deposits and deposits kept towards Liquidity Reserve.

15 Current Loans

(Unsecured, considered good, unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiary companies (Refer note 69)	-	1.40
Loans to employees	10.17	6.50
Total	10.17	7.90

Note:

The fair value of Loans are approximately the carrying value presented (Refer note 55).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

16 Other Current Financial Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on margin money and deposits *	175.42	90.21
Interest accrued and due on Trade receivables	1,039.65	455.90
Security deposits*	188.65	186.85
Other receivables	104.29	9.36
Total	1,508.01	742.32

Notes:

- i) For charges created on financial assets, Refer note 22 and 28.
- ii) The fair value of Other Current Financial Assets are approximately the carrying value presented (Refer note 55).

* For transaction with related parties, Refer note 69

17 Current Tax Assets (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (Net of provision)	-	196.41
Total	-	196.41

18 Other Current Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advances for goods and services*	1,006.12	895.45
Less: Provision for doubtful advances (Refer note below)	(39.55)	(57.25)
	966.57	838.20
Prepaid expenses	236.41	59.58
Advance to Employees	1.17	0.37
Deposits with Government authorities / refunds receivable (Refer note 49)	825.45	536.52
Total	2,029.60	1,434.67

Note :

Movement of Provision for doubtful advances :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	57.25	78.21
Add : Provision created during the year	-	-
Less : Provision written back during the year	(17.70)	(20.96)
Closing balance	39.55	57.25

* For transaction with related parties, Refer note 69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19 Share Capital

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,24,00,00,00,000 Equity shares of ₹ 2 each* (Previous Year - 24,80,00,00,00,000 Equity shares of ₹ 10 each)	24,800.00	24,800.00
50,00,00,000 (Previous Year - 50,00,00,000) Cumulative Compulsory Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00
75,00,00,000 (Previous Year - 75,00,00,000) Compulsory Convertible Preference shares of ₹ 10 each	750.00	750.00
10,00,00,000 (Previous Year - 10,00,00,000) Redeemable Preference shares of ₹ 100 each	1,000.00	1,000.00
9,50,00,000 (Previous Year - 9,50,00,000) Preference shares of ₹ 100 each	950.00	950.00
Total	28,000.00	28,000.00

A. Equity Share Capital

(i) Issued, Subscribed and Fully paid-up Equity shares

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
19,28,46,94,705 Equity shares of ₹ 2 each* (Previous year - 3,85,69,38,941 Equity shares of ₹ 10 each)	3,856.94	3,856.94
Total	3,856.94	3,856.94

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares of ₹ 2 each* (Previous year ₹ 10 each) fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,69,38,941	3856.94	3,85,69,38,941	3856.94
Issued during the year	-	-	-	-
Increase in number of equity shares on account of subdivision / split*	15,42,77,55,764	-	-	-
Outstanding at the end of the year	19,28,46,94,705	3856.94	3,85,69,38,941	3856.94

(iii) Terms / rights attached to Equity shares

- i) The Company has only one class of Equity shares having par value of ₹ 2 per share. Each holder of Equity shares is entitled to one vote per share.
- ii) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19 Share Capital (Contd...)

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares*	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 2 each* (Previous year ₹ 10 each)				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	7,10,80,62,265	36.86%	1,42,16,12,453	36.86%
Flourishing Trade And Investment Limited	2,21,09,33,260	11.46%	44,21,86,652	11.46%
Adani Tradeline Private Limited	1,99,39,31,925	10.34%	39,87,86,385	10.34%
Emerging Market Investment DMCC	1,29,97,02,000	6.74%	25,99,40,400	6.74%
	12,61,26,29,450	65.40%	2,52,25,25,890	65.40%

(v) Details of shares held by promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares*	% holding in the class	No. of Shares	% holding in the class	
Mr. Gautam S. Adani	5	-	1	-	-
Mr. Rajesh S. Adani	5	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	7,10,80,62,265	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade And Investment Limited	2,21,09,33,260	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	1,99,39,31,925	10.34%	39,87,86,385	10.34%	-
Emerging Market Investments DMCC	1,29,97,02,000	6.74%	25,99,40,400	6.74%	-
Worldwide Emerging Market Holding Limited	73,16,62,875	3.79%	14,63,32,575	3.79%	-
Ardour Investment Holding Limited	70,87,17,000	3.68%	14,17,43,400	3.68%	-
Fortitude Trade And Investment Limited	32,92,35,000	1.71%	6,58,47,000	1.71%	-
Hibiscus Trade And Investment Limited	7,33,82,500	0.38%	1,46,76,500	0.38%	-
Total	14,45,56,26,835	74.96%	2,89,11,25,367	74.96%	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19 Share Capital (Contd...)

(v) Details of shares held by promoters (Contd...)

Particulars	As at March 31, 2025		As at April 1, 2024		% Change
	No. of Shares*	% holding in the class	No. of Shares	% holding in the class	
Mr. Gautam S. Adani	1	-	1	-	-
Mr. Rajesh S. Adani	1	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	39,87,86,385	10.34%	37,71,80,885	9.78%	5.73%
Emerging Market Investments DMCC	25,99,40,400	6.74%	21,65,00,000	5.61%	20.60%
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	14,63,32,575	3.79%	-
Ardour Investment Holding Limited	14,17,43,400	3.68%	9,77,43,400	2.53%	45.02%
Fortitude Trade And Investment Limited	6,58,47,000	1.71%	6,58,47,000	1.71%	-
Hibiscus Trade And Investment Limited	1,46,76,500	0.38%	-	-	100.00%
Total	2,89,11,25,367	74.96%	2,76,74,02,967	71.74%	

*The Board of Directors of the Company in its meeting held on August 1, 2025 and the shareholders of the Company in its meeting held on September 6, 2025 approved the sub-division of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company. Consequently the number of authorised, issued and subscribed shares have been increased.

B. Preference Shares

(i) Issued, Subscribed and Fully paid-up Preference shares

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹ 100 each	415.86	415.86
Less : Reclassification of redeemable Preference shares into debt and equity (Refer note 21 and 22)	(415.86)	(415.86)
Total	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19 Share Capital (Contd...)

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Preference shares of ₹ 100 each fully paid				
At the beginning of the year	4,15,86,207	415.86	9,15,86,207	715.86
Add : Call of ₹ 40 each on Partly paid-up Preference shares during the year	-	-	-	200.00
Less : Redemption during the year (at face value)	-	-	(5,00,00,000)	(500.00)
Outstanding at the end of the year	4,15,86,207	415.86	4,15,86,207	415.86

(iii) Terms/rights attached to Compulsory Redeemable Preference Shares

- i) The Preference shares rank ahead of the Equity shares in the event of a liquidation.
- ii) The terms of the Compulsory Redeemable Preference Shares and segregation into liability and equity portions of these shares are explained in note 22(2)(a) and (b).

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
0.01% Compulsory Redeemable Preference Shares of ₹ 100 each				
Union Bank Of India	70,06,619	16.85%	70,06,619	16.85%
Rushabhdev Trading Private Limited	59,93,348	14.41%	59,93,348	14.41%
Adani Properties Private Limited	59,82,371	14.39%	59,82,371	14.39%
Bank Of India	40,83,819	9.82%	40,83,819	9.82%
Canara Bank	36,06,986	8.67%	36,06,986	8.67%
Punjab National Bank	35,28,941	8.49%	35,28,941	8.49%
State Bank Of India	24,99,753	6.01%	24,99,753	6.01%
Life Insurance Corporation Of India	24,27,910	5.84%	24,27,910	5.84%
Bank Of Baroda	20,84,445	5.01%	20,84,445	5.01%
	3,72,14,192	89.49%	3,72,14,192	89.49%

20 Instruments entirely Equity in nature

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Unsecured Perpetual Securities at the beginning of the year	3,056.92	7,315.00
Add: Issued during the year	-	-
Less: Redeemed during the year (Refer note (ii) below)	(3,056.92)	(4,258.08)
Unsecured Perpetual Securities at the end of the year	-	3,056.92

Notes to Standalone Financial Statements

for the year ended March 31, 2026

20 Instruments entirely Equity in nature (Contd...)

a. Details of holders holding more than 5% Instrument entirely Equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Infra (India) Limited	-	96.29%
Total	-	96.29%

b. Details of Instrument entirely Equity in nature held by promoters

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Adani Infra (India) Limited	-	96.29%	50.79%
Adani Properties Private Limited	-	3.71%	49.21%
Total	-	100.00%	100.00%

Notes:

- i) The Company had issued Unsecured Perpetual Securities ("Securities"), which were perpetual in nature with no maturity or redemption and were callable only at the option of the issuer. The distribution on these Securities were cumulative at 8.85% to 10.67% p.a. and at the discretion of the issuer. As these securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the issuer did not have any redemption obligation, these were considered to be in the nature of equity instruments.
- ii) During the current year, the Company has fully redeemed Unsecured Perpetual Securities of ₹ 3,056.92 crore (Previous year ₹ 4,258.08 crore) and also made distribution of ₹ 1,385.12 crore (Previous year ₹ 840.07 crore) to the holders of Securities.

21 Other Equity

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer note (i) below)	1,389.40	1,389.40
Securities Premium (Refer note (ii) below)	7,409.83	7,409.83
General Reserve (Refer note (iii) below)	9.04	9.04
Cash flow hedge reserve (Refer note (c) below)	-	-
Deemed Equity Contribution (Refer note (a) below)	1,967.85	1,967.85
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (Refer note (b) below)	-	-
Retained earnings (Refer note (d) below)	38,381.47	28,758.98
	49,157.59	39,535.10

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21 Other Equity (Contd...)

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Deemed Equity Contribution (Refer note (iv) below)		
Opening balance	1,967.85	1,952.10
Add : Transferred from Equity Component of NCRPS	-	15.75
Closing Balance	1,967.85	1,967.85
b. Equity Component of NCRPS (Refer note (v) below)		
Opening Balance	-	246.55
Add : Changes during the year (redeemed) (refer note 22(2)(a))	-	(230.80)
Less : Transferred to Deemed Equity Contribution	-	(15.75)
Closing Balance	-	-
c. Cash flow hedge reserve (Refer note (vi) below)		
Opening Balance	-	12.51
Less: (Loss) on fair value of principal only swap	-	(115.48)
Add: Gain on fair value of currency only swap	-	0.08
Add : Recycled to profit and loss account / cost of hedged item	-	102.89
Closing Balance	-	-
d. Retained earnings (Refer note (vii) below)		
Opening Balance	28,758.98	18,024.85
Add : Distribution to holders of unsecured perpetual securities	(1,385.12)	(840.07)
Add : Profit for the year	10,987.67	11,559.85
Add: Other Comprehensive Income for the year, net of tax	19.94	14.35
Closing Balance	38,381.47	28,758.98

Nature and purpose of reserves :

- i) Capital Reserve is not a free reserve, unless otherwise stated, and can not be utilised for distribution of dividend.
Capital Reserve includes :

(a) Amount of ₹ 359.80 crore created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.

(b) Amount of ₹ 1,029.60 crore created on account of acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20 (including ₹ 344.49 crore pertaining to equity component of 0.01% CRPS).
- ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- iii) General reserve of ₹ 9.04 crore was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.
- iv) Deemed equity contribution represents the difference between the fair value of financial instruments and consideration paid / payable as promoters' contribution.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21 Other Equity (Contd...)

- v) During the previous financial year, the Company had called up the uncalled amount of NCRPS and subsequently redeemed the same in full. The difference between the equity component and consideration thereof was recognised in deemed equity.
- vi) The cash flow hedge reserve represents the cumulative gains or losses arising on changes in fair value of designated effective portion of hedging instruments entered into for cash flow hedges. The same will be reclassified to profit or loss only when the hedge transactions affects the profit or loss.
- vii) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the current financial year, no dividends are distributed to the owners by the Company.

22 Non-current Borrowings

(Valued at amortised cost)

Particulars	(₹ In crore)			
	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Secured Borrowings				
Term Loans				
From Banks	18,159.51	709.08	11,876.20	659.68
From Financial Institutions	14,427.45	861.97	12,650.66	861.70
Non-Convertible Redeemable Debentures ₹ 1,00,000 each (Listed)				
2,86,000 8.00% Series I	2,849.86	-	-	-
2,69,000 8.20% Series II	2,679.80	-	-	-
67,500 8.30% Series III	671.75	-	-	-
1,27,500 8.40% Series IV	1,266.33	-	-	-
	40,054.70	1,571.05	24,526.86	1,521.38
Unsecured Borrowings				
Loans From Related Parties*	31.52	-	-	-
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹ 100 each (Refer note 2(b) below)	142.31	-	129.37	-
	173.83	-	129.37	-
	40,228.53	1,571.05	24,656.23	1,521.38
Amount disclosed under the head Current Borrowings	-	(1,571.05)	-	(1,521.38)
Total	40,228.53	-	24,656.23	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

22 Non-current Borrowings (Contd...)

Notes:

1. The security details for the borrowing balances:

a. Security Details as at March 31, 2026

- i) Rupee Term Loans from Banks aggregating to ₹ 18,880.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 10,850.00 crore are secured / to be secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land (as applicable) at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Term loans from lenders carried annual weighted average interest rate of 8.74% p.a. and are repayable over a period of next 12 years in structured quarterly and yearly installments from Financial Year 2026-27 to Financial Year 2037-38.

- ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 4,467.96 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP carried annual weighted average interest rate of 10.20% p.a. and are repayable over a period of next 9 years in monthly installments from Financial Year 2026-27 to Financial Year 2034-35.

- iii) During the year, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500.00 crores. It is secured / to be secured by (i) first mortgage over identified freehold project land of Tiroda TPP, Udupi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) first charge by deed of hypothecation over movable fixed assets, all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans, quasi equity and Godda TPP; on a pari-passu basis with the lenders of the Company. These debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings. The Non-convertible debentures are repayable from Financial Year 2027-28 to Financial Year 2030-31.

b. Security Details as at March 31, 2025

- i) Rupee Term Loans from Banks aggregating to ₹ 12,540.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 6,175.00 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land (as applicable) at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Term loans from lenders carried annual weighted average interest rate of 8.85% p.a. and are repayable over a period of next 13 years in quarterly installments from Financial Year 2025-26 to Financial Year 2037-38.

Security creation as per master facility agreement dated March 22, 2024 was completed during the Financial Year 2024-25.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

22 Non-current Borrowings (Contd...)

- ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 7,374.56 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP. Further, these borrowings are secured by DSRA bank guarantees issued on the limits of the subsidiary. It carried annual weighted average interest rate of 11.50% p.a. and are repayable over a period of next 14 years in monthly installments from Financial Year 2025-26 to Financial Year 2038-39.

*For transaction with related parties, Refer note 69

2. Repayment schedule for the borrowing balances:

(₹ In crore)						
Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-35	FY 2035-36 Onwards
Secured Borrowings - at amortised cost						
Term Loans						
From Banks	710.00	2,310.00	1,110.00	3,006.00	8,180.00	3,564.00
From Financial Institutions	864.60	864.60	864.60	1,059.60	9,909.55	1,755.00
Non-Convertible Redeemable Debentures ₹ 1,00,000 each (Listed)						
Series I	-	2,860.00	-	-	-	-
Series II	-	-	2,690.00	-	-	-
Series III	-	-	-	675.00	-	-
Series IV	-	-	-	-	1,275.00	-
Total Repayment of Secured Borrowings	1,574.60	6,034.60	4,664.60	4,740.60	19,364.55	5,319.00
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference shares (Refer note (b) below)	-	-	-	-	-	415.86
Loans From Related Parties	-	-	-	-	31.52	-
Total Repayment of Unsecured Borrowings	-	-	-	-	31.52	415.86
Total Repayment of Non-current Borrowings	1,574.60	6,034.60	4,664.60	4,740.60	19,396.07	5,734.86

During the year, the Company prepaid certain non current borrowings and refinanced facilities as a part of active treasury management. There were no material prepayment penalties associated with such repayments.

- a. During the financial year 2021-22, the erstwhile wholly owned subsidiary of the Company, Adani Power (Mundra) Limited (now amalgamated with the Company), had issued 5,00,00,000 nos. of upto 5% Non-cumulative Compulsory Redeemable Preference shares ("NCRPS") of ₹ 100 each amounting to ₹ 500 crore and had called ₹ 60 per share amounting to ₹ 300 crore. On account of amalgamation, the Company cancelled such NCRPS and issued fresh NCRPS on the same terms during the financial year 2022-23.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

22 Non-current Borrowings (Contd...)

During the previous financial year balance amount of ₹ 40 per share amounting to ₹ 200 crore was called and aggregate called up amount of ₹ 100 per share amounting to ₹ 500 crore was fully redeemed during financial year 2024-25.

- b. During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in three equal annual instalments from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled such CRPS and issued fresh CRPS during financial year 2022-23 which are redeemable in three equal annual instalments from FY 2036-37 to FY 2038-39.

Considering CRPS as compound financial instrument, these are accounted for as liability at fair value of ₹ 71.37 crore and other equity (under capital reserve) of ₹ 344.49 crore on initial recognition. Interest on liability component is accounted for as interest expense, using the effective interest method. The discounted value at March 31, 2026 is ₹ 142.31 crore (Previous year ₹ 129.37 crore).

3. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.
4. Company's Rupee Term Loan and Non-Convertible Debentures at the end of each annual and interim reporting period as may be applicable, are subject to the following covenants (as may be applicable):

- i) Debt Service Coverage Ratio (DSCR)
- ii) Interest Coverage Ratio
- iii) Fixed Asset Coverage Ratio
- iv) Net Debt / EBITDA
- v) Total Net External Debt / EBITDA

The Company has complied with the financial covenants throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at September 30, 2026, an interim reporting date and for the next financial year ending at March 31, 2027 as may be applicable.

23 Non-Current Lease Liabilities

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 46)	1,037.25	984.67
Total	1,037.25	984.67

Notes to Standalone Financial Statements

for the year ended March 31, 2026

24 Other Non-current Financial Liabilities
(Valued at amortised cost unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Guarantee Obligation* (Refer note (i) below)	37.04	40.45
Security Deposit*	185.69	1.17
Total	222.73	41.62

Note:

i) Financial guarantees are issued by the Company in respect of borrowings taken by subsidiary. (Refer note 69).

* For transaction with related parties, Refer note 69

25 Non-current Provisions

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Mine Closure Obligations (Refer note 47(a))	54.87	50.90
Employee Benefits		
Provision for Gratuity (Refer note 59)	109.12	115.10
Provision for Leave Encashment (Refer note 59)	25.95	36.23
Total	189.94	202.23

26 Deferred Tax Liabilities (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	5,469.66	5,250.36
Depreciation on Right to Use Assets (net of lease liabilities)	81.45	76.91
Compound Financial Instruments	68.85	72.10
Mark to Market on Mutual Funds	1.04	-
Gross Deferred Tax Liabilities	Total (a)	5,621.00
Deferred Tax Assets		
Unabsorbed depreciation	-	1,475.01
Expenses disallowed claimable in future years	68.77	198.38
Provision for employee benefits	51.99	57.86
Gross Deferred Tax Assets	Total (b)	120.76
Net Deferred Tax Liabilities	Total (a-b)	5,500.24

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26 Deferred Tax Liabilities (Net) (Contd...)

(b) Movement in deferred tax liabilities / (assets) for the year ended March 31, 2026

(₹ In crore)				
Particulars	Opening Balance as at April 1, 2025	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Tax effect of items constituting Deferred Tax Liabilities :				
Compound Financial Instruments	72.10	(3.25)	-	68.85
Depreciation on Right to Use Assets (net of lease liabilities)	76.91	4.54	-	81.45
Depreciation on Property, Plant and Equipment	5,250.36	219.30	-	5,469.66
Mark to Market on Mutual Funds	-	1.04	-	1.04
Total - (a)	5,399.37	221.63	-	5,621.00
Tax effect of items constituting Deferred Tax Assets :				
Provision for employee benefits	57.86	0.84	(6.71)	51.99
Expenses disallowed claimable in future years	198.38	(129.61)	-	68.77
Unabsorbed depreciation	1,475.01	(1,475.01)	-	-
Total - (b)	1,731.25	(1,603.78)	(6.71)	120.76
Deferred Tax Liabilities	3,668.12	1,825.41	6.71	5,500.24
Total - (a-b)				

(c) Movement deferred tax liabilities / (assets) for the year ended March 31, 2025

(₹ In crore)				
Particulars	Opening Balance as at April 1, 2024	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities :				
Compound Financial Instruments	133.73	(61.63)	-	72.10
Depreciation on Right to Use Assets (net of lease liabilities)	71.96	4.95	-	76.91
Depreciation on Property, Plant and Equipment	4,830.53	419.83	-	5,250.36
Total - (a)	5,036.22	363.15	-	5,399.37
Tax effect of items constituting Deferred Tax Assets :				
Provision for employee benefits	35.16	27.52	(4.82)	57.86
Expenses disallowed claimable in future years	417.17	(218.79)	-	198.38
Unabsorbed depreciation	4,632.84	(3,157.83)	-	1,475.01
Others	11.59	(11.59)	-	-
Total - (b)	5,096.76	(3,360.69)	(4.82)	1,731.25
Deferred Tax (Assets) / Liabilities	(60.54)	3,723.84	4.82	3,668.12
Total - (a-b)				

Note :

Deferred Tax Liabilities recognised above are net of tax impact of Deferred Government Grant amounting to ₹ 1,434.23 crore (Previous year ₹ 1,534.98 crore).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences, unused tax losses and unused tax credits for which no Deferred Tax Assets have been recognised are attributable to the following :

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Unrecognised tax losses	511.31	511.31
Total	511.31	511.31

Note:

Unused tax losses of ₹ 511.31 crore (Previous year - ₹ 511.31 crore) relating to Capital Losses will expire in Assessment Year 2028-29.

27 Other Non-current Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant (Refer note 4.1(ii))	5,298.18	5,698.48
Total	5,298.18	5,698.48

28 Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	572.00	3,159.50
Trade Credits From Banks	5,622.86	5,577.66
Current maturities of Non-Current borrowings (Refer note 22)	1,571.05	1,521.38
Total	7,765.91	10,258.54

Notes :

a. Security Details as at March 31, 2026

- i) Working Capital Demand Loans, Trade Credits, and Cash Credits provided by Banks (Working Capital Facilities) aggregated to ₹ 6,194.86 crore. It carried annual weighted average interest rate of 4.73% p.a.
- ii) The facilities with respect to Company (other than facilities availed for Godda TPP) are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.
- iii) The facilities availed by Godda TPP are secured by first charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

28 Current Borrowings (Contd...)

b. Security Details as at March 31, 2025

- i) Working Capital Demand Loans, Trade Credits and Cash Credits provided by Banks (Working Capital Facilities) aggregating to ₹ 6,710.95 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company. It carried annual weighted average interest rate of 5.90% p.a.
- ii) In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating to ₹ 2,026.21 crore are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders. It carried annual weighted average interest rate of 8.36% p.a.

c. Working Capital Demand Loans are repayable on demand and Trade Credits are repayable on their respective due dates.

d. The Company has sanctioned borrowings / facilities from banks on the basis of security of inter alia current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

e. Supplier finance arrangements:

The Company has established a supplier finance arrangement that is offered to some of the Company's suppliers / vendors. Suppliers / vendors that participate in the supplier finance arrangement will receive payment on due date for invoices sent to the Company from the Company's external finance provider

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Carrying amount of trade credits that are part of a supplier finance arrangement	5,622.86	5,577.66
Of which suppliers have received payment	5,395.25	5,284.65

29 Current Lease Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note below and note 46)	63.18	63.87
Total	63.18	63.87

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Refer note 55).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30 Trade Payables

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	95.78	127.96
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 69 for related party dues)	1,922.70	2,314.52
Total	2,018.48	2,442.48

Notes:

- i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is upto 180 days. The Company usually opens usance letter of credit in favour of the coal suppliers.
- ii) The fair value of trade payables are approximately the carrying value presented (Refer note 55).
- iii) **Details of due to micro and small enterprises ("MSE") :**
On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") Act, 2006 are as below:

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	95.78	127.96
Interest due thereon	-	-
Amount of interest paid 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.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30 Trade Payables (Contd...)

iv) Ageing schedule:

a. As at March 31, 2026

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSE	5.01	90.77	-	-	-	-	95.78
2	Others	210.07	492.00	1,153.13	26.12	-	-	1,881.32
3	Disputed dues - MSE	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	4.06	6.64	5.59	25.09	41.38
	Total	215.08	582.77	1,157.19	32.76	5.59	25.09	2,018.48

b. As at March 31, 2025

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSE	2.61	125.35	-	-	-	-	127.96
2	Others	339.86	187.21	1,693.92	28.80	21.56	5.85	2,277.20
3	Disputed dues - MSE	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	6.64	5.59	4.68	20.41	37.32
	Total	342.47	312.56	1,700.56	34.39	26.24	26.26	2,442.48

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

#Includes amount payable to MSEDCL for fixed charges towards start-up power arrangement of earlier years at Tiroda TPP. In the matter, APTEL allowed the appeal filed by Tiroda TPP and remanded the matter back to MERC to reexamine the case within the defined framework. On a conservative basis, the Company has provided these claims in the books. However, the management expects favourable outcome in the matter.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31 Other Current Financial Liabilities
(Valued at amortised cost unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings and others	26.59	35.62
Payable towards purchase of Property, Plant and Equipment (including retention money)*	1,433.90	396.63
Financial guarantee obligation*	2.80	1.90
Derivative Liabilities (Net) (Valued at FVTPL) (Refer note (i) below and 51)	41.46	25.86
Truing Up / Tariff revenue adjustment (Refund Liability)	252.28	285.81
Payable to employees	94.14	87.61
Other financial liabilities	-	8.97
Total	1,851.17	842.40

Notes :

- i) Includes Forward contracts of ₹ 41.46 crore (Previous year forward contracts of ₹ 25.86 crore).
- ii) The fair value of Other Current Financial Liabilities are approximately the carrying value presented (Refer note 55).

* For transaction with related parties, Refer note 69

32 Other Current Liabilities

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	91.31	140.35
Advance from Customers	15.19	17.56
Deferred Government Grant (Refer note 4.1(ii))	400.43	400.43
Others (Refer note below)*	324.86	764.56
Total	831.79	1,322.90

Note :

Includes majorly ₹ 60.20 crore (Previous year ₹ 667.24 crore) on account of additional cost for procurement of coal based on power supplies obligation, as may be required, ₹ Nil (Previous year ₹ 50.87 crore) on account of Fair Valuation of contingent liabilities recognised on acquisition of Raipur TPP (Refer Note 45), ₹ 47.02 crore (Previous year ₹ 47.02 crore) towards accrual of demand for matter related to National Green Tribunal ("NGT") (Refer Note 49) and ₹ 165.95 crore (Previous year ₹ Nil) deposit received.

* For transaction with related parties, Refer note 69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

33 Current Provisions

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for Gratuity (Refer note 59)	17.10	0.57
Provision for Leave Encashment (Refer note 59)	52.15	52.08
Total	69.25	52.65

34 Current Tax Liabilities (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Income-tax payable (net of advance tax)	1,456.64	-
Total	1,456.64	-

35 Revenue from Operations

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Power Supply (Refer notes below)	45,167.69	49,605.42
Revenue from trading goods (including coal)	42.30	31.25
Sale of services	9.13	7.57
Other Operating Revenue		
Sale of Fly Ash and Others	69.66	66.52
Total revenue from contracts with customers	45,288.78	49,710.76

Notes:

- (i) In respect of Tiroda TPP
- (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated April 20, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") and APTEL, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternate coal.

Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2,500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated March 3, 2023 and April 20, 2023, upheld the MERC's and APTEL's orders granting compensation (including carrying costs thereon) towards additional cost for the use of alternate coal.

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 2,716.39 crore during the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35 Revenue from Operations (Contd...)

- (b)

Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated November 28, 2020 in favour of the Company and dismissal order dated September 11, 2021 against review petition filed by MSEDCL. APTEL vide its order dated July 9, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication.

Further, MERC vide its order dated October 6, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on October 14, 2025, which was upheld by MERC vide its order dated December 2, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

The Company does not expect any adverse outcome in the matter and continues to recognise change in law claims as per past practice.
- (c)

MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company has recognized revenue from change in law taxes and duties on conservative basis net-off such claims for ₹ 718.88 crore (including ₹ 578.51 crore pertaining to earlier periods) during the year ended March 31, 2026.
- ii)

In case of PPAs governed by section 62 of Electricity Act, 2003, the Company recognises revenue from sale of power based on the most recent tariff order / provisional tariff approved by the respective Regulatory Commission, as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / Regulatory commissions and necessary provisions / adjustment considered on conservative basis. This revenue is recognized having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discoms. Such tariff orders are subject to conclusion of final tariff orders in terms of Multiyear Tariff ("MYT") Regulations at the end of respective tariff period.
- iii)

In respect of Kawai TPP

In the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated August 31, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

During the financial year 2023-24, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on the Hon'ble Supreme Court order dated August 31, 2020. The RERC vide its order dated September 1, 2023 dismissed the petition of RUVITL. RUVITL had preferred an appeal with APTEL in the matter, which is pending adjudication. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35 Revenue from Operations (Contd...)

- iv)

In respect of Mundra TPP

(a)

Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated March 30, 2022, with retrospective effect from October 15, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated June 13, 2022 recommended the base rates for final approval of GoG. Further, CERC escalation index shall apply over base rates as on October 15, 2018 as per the provisions of SPPAs for determination of subsequent period energy rates.

Pending approval of the base rates by GoG, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from March 1, 2022 onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per agreed mechanism, pending approval of base rates, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

(b)

The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 599.03 crore during year ended March 31, 2026, which has been realized as well.
- v)

Revenue from operations (including amounts disclosed separately elsewhere in other notes) includes following amounts / (net of reversals) pertaining to earlier years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation / settlement with Discoms relating to various claims towards change in law events.

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	426.19	1,700.28
Total	426.19	1,700.28

- vi)

Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the year ended March 31, 2026 including late payment surcharge. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the expert. Subsequently, the Company has signed appointment agreement with the expert.
- vii)

For transaction with related parties, Refer note 69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

36 Other Income

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income (Refer note (i), (ii), (iii) below and note 69)	2,657.78	1,655.72
Income from Investment valued at FVTPL (Refer note (iv) below)	36.46	74.54
Sale of Scrap	17.27	33.85
Foreign Exchange Fluctuation Gain (Net)	308.63	297.63
Gain on Sale of Investment (Refer note (v) below)	23.45	-
Amortised Government Grant Income	400.31	400.31
Financial Guarantee Commission (amortised)	2.51	1.23
Liability / Provision no longer required written back	112.93	160.83
Miscellaneous Income (Refer note (vi) below)	712.36	236.24
Total	4,271.70	2,860.35

Notes :

- i) Includes Interest income in nature of Late payment surcharge ("LPS") / carrying cost of ₹ 1,217.06 crore (including ₹ 1,033.83 crore pertaining to earlier periods) (Previous year - ₹ 949.33 crore (including ₹ 732.83 crore pertaining to earlier periods)) from DISCOMs towards change in law claims and over due receivables.
- ii) Includes interest on bank fixed deposit/margin money of ₹ 422.14 crore (Previous year - ₹ 330.72 crore), interest on loans given and OCDs of ₹ 993.89 crore (Previous year - ₹ 333.67 crore) and interest on income tax refund ₹ 2.78 crore (Previous year - ₹ 21.21 crore).
- iii) In respect of the Udupi Thermal Power Plant ("Udupi TPP"), CERC, vide its order dated January 7, 2026, allowed the Company's petition for recovery of carrying cost on account of change in tariff and delayed payment surcharge on the carrying cost claim . Accordingly, the Company has recognised carrying cost / LPS of ₹ 1,007.31 crore during the year, which has been realized subsequently.

The Power Company of Karnataka Limited (PCKL) and Karnataka Escom's have filed an appeal before APTEL against the said order. The Company does not expect any adverse outcome in the matter.
- iv) Includes income from mutual fund of ₹ 32.72 crore (Previous year - ₹ 74.54 crore) and income from Commercial Paper/ Certificate of Deposit of ₹ 3.74 crore (Previous year - ₹ Nil).
- v) Gain on Sale of Investment mainly includes gain on sale of Government Securities.
- vi) Miscellaneous income mainly includes income from water charges of ₹ 83.69 crore (Previous year ₹ 52.31 crore) and refund from government authorities of ₹ 563.66 crore (pertaining to earlier periods) (Previous year ₹ 89.82 crore).

37 Purchase of Stock-in-trade / Power for resale*

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Trading goods	42.24	30.99
Purchase of Power for resale	82.42	52.57
Total	124.66	83.56

*For transaction with related parties, Refer note 69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

38 Employee Benefits Expense

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Allowances (Refer note (i) below and 67)*	583.04	575.76
Contribution to Provident and Other Funds*	92.97	52.17
Staff Welfare Expenses (including training expense)	41.47	60.06
Total	717.48	687.99

Note :

- i) The above amount is net of capitalisation during the year, Refer note 4.1.

*For transaction with related parties, Refer note 69

39 Finance Costs

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Expense on :		
Loans (Refer note (i) and (iii) below)	2,644.21	2,717.15
Working Capital, Trade Credits and Others (Refer note (ii) below)	324.34	288.07
Total (a)	2,968.55	3,005.22
(b) Other borrowing costs :		
(Gain) / Loss on Derivative Contracts (Net)	(90.33)	45.18
Bank Charges and Other Borrowing Costs	133.04	113.30
Total (b)	42.71	158.48
(c) Net loss on foreign currency transactions and translation :	363.71	43.69
Total (c)	363.71	43.69
Total (a+b+c)	3,374.97	3,207.39

Notes :

- i) For transaction with related parties, Refer note 69
- ii) Includes interest on lease liabilities (net of capitalisation) of ₹ 18.58 crore (Previous year ₹ 12.99 crore) and unwinding of interest on preference shares of ₹ 12.94 crore (Previous year ₹ 11.18 crore).
- iii) The above amount is net of capitalisation during the year (Refer note 4.1)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

40 Other Expenses

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	413.14	381.76
Repairs and Maintenance Expenses*	885.78	741.97
Expenses related to short term leases (Refer Note 46)*	10.73	12.41
Rates and Taxes	109.56	118.53
Legal and Professional Expenses*	155.58	195.87
Payment to Auditors (Refer Note 57)	5.09	4.75
Directors' Sitting Fees*	1.31	0.85
Directors' commission*	1.31	1.38
Insurance Expenses	71.72	99.46
Bad debts / sundry balances written off	29.35	43.54
Advances to suppliers / unrealised balances provided for	-	17.73
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net)	23.71	112.87
Donations	0.21	0.37
Corporate Social Responsibility Expenses*	274.12	202.02
Miscellaneous Expenses*	736.07	539.19
Total	2,717.68	2,472.70

Note :

* For transaction with related parties, Refer note 69

41 Income Tax

The major components of income tax expense are:

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	1,455.26	-
Tax expense relating to earlier years	38.13	-
Total (A)	1,493.39	-
Deferred Tax Charge		
Deferred Tax Charge	1,825.41	3,723.84
Total (B)	1,825.41	3,723.84
OCI section		
Deferred tax related to items recognised in OCI during the year	6.71	4.82
Total (C)		
Total (A+B+C)	3,325.51	3,728.66

Notes to Standalone Financial Statements

for the year ended March 31, 2026

41 Income Tax (Contd...)

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per Statement of Profit and Loss	14,306.47	15,283.69
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate 25.168%)	3,600.65	3,846.60
Tax Effect of :		
i) Tax Adjustments of earlier years	38.13	99.98
ii) Tax reversal due to repayment of Equity Component of NCRPS	-	(58.08)
iii) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(348.61)	(211.43)
iv) Non Deductible Expenses	98.86	57.53
v) Non Taxable Income	(11.59)	(5.94)
vi) Deferred Tax asset not created in earlier years	(42.59)	-
vii) Others	(9.34)	-
Income tax recognised in Statement of Profit and Loss - Total	3,325.51	3,728.66

42 Earnings per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted EPS			
Profit after tax for the year	₹ in crore	10,987.67	11,559.85
Less : Distribution on Unsecured Perpetual Securities (including undeclared)	₹ in crore	59.45	474.92
Profit attributable to equity shareholders after impact of distribution on Unsecured Perpetual Securities	₹ in crore	10,928.22	11,084.93
Weighted average number of equity shares outstanding during the year towards basic and diluted	No.	19,28,46,94,705	19,28,46,94,705
Nominal Value of equity share (Refer Note 19)	₹	2	2
Basic and Diluted EPS	₹	5.67	5.75

Note:

Pursuant to the sub-division of Company's existing one (1) equity share into five (5) equity shares, the Basic and Diluted EPS for the comparative year presented has been restated considering the number of equity shares with a face value of ₹ 2/- each in accordance with Ind AS 33 –Earning per Share.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

43 Business Combinations

Acquisition of Adani Dahanu Thermal Power Station ("ADTPS")

The Company, through Business Transfer Agreement dated September 30, 2024 with North Maharashtra Power Limited ("NMPL"), a related party of the Company, acquired 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra. The ADTPS was acquired by the Company on a going concern basis along with right of use over the land, from NMPL, at a consideration of ₹ 815 crore arrived at based on independent fair valuation.

ADTPS supplies power under a long-term Power Purchase Agreement with Adani Electricity Mumbai Limited. The accounting of this transaction has been done as per Ind AS 103 "Business Combinations".

The business combination has been undertaken to strategically expand the Group's operational footprint. The acquisition is expected to generate operational synergies and long-term value through enhanced scale.

The fair value of the identifiable assets and liabilities on acquisition date were as under :

(₹ In crore)	
Particulars	Amount
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment	525.32
(b) Right-of-use assets	260.00
(c) Capital Work-In-Progress	19.46
(d) Financial Assets	
(i) Loans	3.04
(e) Other Non-current Assets	83.92
Total Non-Current Assets	891.74
Current Assets	
(a) Inventories	109.76
(b) Financial Assets	
(i) Trade Receivables	0.69
(ii) Loans	2.22
Total Current Assets	112.67
Total Assets	1,004.41
LIABILITIES	
Non-current Liabilities	
(a) Long Term Provisions	90.65
Total Non- Current Liabilities	90.65
Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	84.61
(b) Other Current Liabilities	1.75
(c) Short Term Provisions	12.40
Total Current Liabilities	98.76
Total Liabilities	189.41

Notes to Standalone Financial Statements

for the year ended March 31, 2026

43 Business Combinations (Contd...)

(₹ In crore)	
Particulars	Amount
Net Assets of the ADTPS (Total Assets Less Total Liabilities)	815.00
Purchase consideration paid in cash	815.00
Goodwill / (Capital Reserve) on acquisition	-

Notes :

- i) There are no liabilities or outstanding payments due to vendors, contractors, counter parties under any of the contract except as disclosed above.
- ii) As at acquisition date, there are no contingent liabilities.
- iii) Gross contractual value and fair value of trade receivable is same and no ECL had been accounted related to trade receivable.

Net cash outflow arising on acquisition of ADTPS during the year ended March 31, 2025 is as below :

(₹ In crore)	
Particulars	Amount
Total Purchase consideration	815.00
Net cash outflow on acquisition	815.00

Details of Total Income and Profitability for financial statement as if ADTPS was acquired on April 1, 2024.

(₹ In crore)	
Particulars	Amount
Total Income	796.83
Loss for the year (including impact of impairment)	(2,937.77)

Details of Total Income and Profitability considered for financial statement of ADTPS since acquisition date :

(₹ In crore)	
Particulars	Amount
Total Income	748.94
Profit for the year	84.04

44 During the year ended March 31, 2026, the National Company Law Tribunal ("NCLT") vide its order dated March 17, 2026, approved the resolution process of Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The Resolution Plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the Resolution Plan or any part thereof, by acquiring assets from JAL. In this respect, the Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the Resolution Plan for acquiring certain power assets and investments from JAL, subject to necessary approvals.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

(a) Contingent Liabilities :

Particulars	₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
i) Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	8.85	3.39
b. Custom Duty (Refer note 1(a) and 2 below)	251.70	499.68
c. Transmission Line Relinquishment (Refer note 1(b) below)	154.50	154.50
d. Central Sales Tax (under appeal) (Refer note 3 below)	13.10	13.10
e. Goods and Services Tax (under appeal)	33.13	224.01
f. Additional penalty towards water charges (Refer note 4 below)	173.90	173.90
Total	635.18	1,068.58

Notes:

- 1) (a) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated September 8, 2011 had granted Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, the Company has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹ 960.01 crore and pledge of margin money deposits of ₹ 59.67 crore. The grant of final Mega power status of Raipur TPP is dependent upon plant achieving tie up under long term Power Purchase Agreements (PPAs). During the current year, Raipur TPP was able to achieve tying-up 100% of its installed capacity under long-term Power Purchase Agreements. Ministry of Power vide its letter dated December 19, 2024 and letter dated April 10, 2026, has also granted Final Mega Power Certificate. Accordingly, Raipur TPP is eligible for Mega Power benefits availed in form of exemption from customs and excise duty and hence the matter now stands settled.
- (b) In case of Raipur TPP, the Company had entered into a bulk power transmission agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') dated March 31, 2010 as per which the Company was granted Long term Access ('LTA') of 816 MW. However, owing to non-availability of PPA, which as per management is beyond the control of the Company, Raipur TPP was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹ 154.50 crore towards relinquishment charges on the Company. However, the said claim will be subject to the outcome of the petition dated September 7, 2020 filed by the Company before the APTEL. Presently, the Company has taken legal opinion in the matter as per which there are force majeure events and other factors as per which it is not liable to pay charges.
- 2) The custom duty demands amounting to ₹ 248.10 crore and ₹ 3.60 crore at Udupi TPP and Tiroda TPP respectively, pertaining to Coal Classification matter is being contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT") pertaining to period March 2012 to February 2013.
- 3) The Central Sales Tax matter of Company's Mundra TPP, pertaining to consideration of the credit notes on account of price revision, relates to FY 2017-18 and is being contested at Commissioner Appeals.
- 4) In case of Godda TPP, Water resource department ("WRD"), Jharkhand has charged additional penalty on the amount of penalty on water charges which has not been accepted by the Company as per the terms of agreement and the matter is under discussion with WRD to reconsider the demand pertaining to period April 2020 to June 2022.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

- ii) In case of Mundra TPP, apart from above, the Development Commissioner, Mundra has issued a show cause notice to the Company in case of Mundra TPP for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹ 963.94 crore. The Company has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to Mundra TPP under the PPA with Discoms or are refundable from the Authorities. Hence, the Company has not considered this as contingent liability.
- iii) The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(b) Commitments :

Particulars	₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (Refer note below)	37,293.92	24,217.71
Total	37,293.92	24,217.71

Note:

Capital commitment mainly includes open purchase order of ₹ 35,616.05 crore (net of capital advances) (Previous Year - ₹ 22,964.96 crore) pertaining to expansion projects at Raipur TPP, Raigarh TPP, Kawai TPP and greenfield projects in Assam and Bihar.

Other Commitments:

- i) The Company has given a commitment to lenders of Mahan Energen Limited (MEL) that it will not transfer its 49% equity holding in MEL outside the Adani Power Group, except with the prior approval of lenders.
- ii) The Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) and have jointly incorporated a new entity (with 49:51 shareholding respectively) for setting up a 570 MW hydroelectric project under "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan. During the current year, the Company has invested ₹ 24.50 crore in equity shares of said Joint venture and total outstanding commitments related to this SHA as at March 31, 2026 is ₹ 24.50 crore.
- iii) The Company has issued a letter of financial, operational and capex support to MEL for a period of not less than twelve months from the date of approval of MEL's financial statements for the year ended March 31, 2026, to enable MEL to meet its obligations and execute its projects.

46 Leases

The Company has lease contracts for land, building and computer hardware used in its operations (including used in expansion projects). Leases of these items have lease terms between 2 to 99 years. The Company is restricted from assigning and subleasing certain leased assets. The Company's obligation under its leases are secured by the lessor's title to the right-of-use assets.

The weighted average incremental borrowing rate applied to lease liabilities are in range of 8.50% to 9.00%. (Previous year 8.50% to 9.00%)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

46 Leases (Contd...)

(i) The following is the movement in Lease liabilities:

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,048.54	158.70
Add : Addition on account of new lease arrangements during the year	28.71	915.98
Add : Finance cost incurred for the year	94.69	40.29
Less : Payment of Lease Liabilities	(71.51)	(66.43)
Closing Balance (Refer note 23 and 29)	1,100.43	1,048.54

(ii) Classification of Lease Liabilities:

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	63.18	63.87
Non-current Lease Liabilities	1,037.25	984.67

(iii) Disclosure of expenses related to Lease:

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (Net of capitalisation of ₹ 76.11 crore (Previous year - ₹ 27.30 crore))	18.58	12.99
Depreciation expense on Right-of-use assets (Net of capitalisation of ₹ 21.36 crore (Previous year - ₹ 11.43 crore))	48.44	34.10
Expense Related to short term leases and leases of low value	10.73	12.41

(iv) Amount recognised in statement of Cash Flows:

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards principal portion of lease liabilities	6.69	26.14
Payment towards interest portion of lease liabilities	64.82	40.29

The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 123.40 crore (previous year ₹ 956.27 crore) on account of new leases during the year.

(v) The additions to the Rights-of-use asset during the year and its carrying value - Refer note 4.2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

46 Leases (Contd...)

(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Less than 1 year	70.01	69.85
1 to 5 years	314.29	290.91
More than 5 year	4,984.73	4,964.91

47 (a) Provision for Mine Closure Obligation

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	50.90	46.28
Add: Interest on account of unwinding of Provision	3.97	4.62
Less: Utilisation	-	-
Closing Balance (Refer note 25)	54.87	50.90

The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") had incurred cost of ₹ 55.57 crore and ₹ 30.75 crore towards development of Talabira Coal mine and Ganeshpura Coal mine, respectively in the earlier years.

In the above matter, earlier the Company had filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated April 16, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated April 15, 2019 dismissed the petitions on the ground of delay in filling of writ petitions. Consequently, the Company filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated May 30, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

However, the matter has been pending for long period of time, the Company based on prudence principles has fully provided the amount in the books.

(b) The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated October 31, 2020 and also requested for refund of costs of ₹ 138.66 crore incurred by it and release of the performance bank guarantee of ₹ 92.90 crore given to the Nominated Authority. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on September 13, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on October 13, 2022.

The Nominated Authority has issued the Final Compensation Order dated November 13, 2024. The Company has received ₹ 32.70 crore and is confident of recovering the remaining amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

48 During the year, the Company has recognized transmission expenses of ₹ 137.13 crore based on true - up order pertaining to earlier years.

49 The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated March 14, 2019, to make payment of ₹ 5.00 crore as an interim environmental compensation to Central Pollution Control Board ("CPCB"). NGT vide its order dated May 31, 2022 directed the Company to deposit an additional amount of ₹ 47.02 crore. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated August 26, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated January 6, 2026 the Company has deposited ₹ 26 crore with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

50 On March 31, 2026, the Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Indian Accounting Standards ("Ind AS") 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact, etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts including goodwill assigned to each CGU.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at March 31, 2026. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

51 The Company has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount, Trade Credits etc. and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

(₹ In crore)

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
Forward covers	Hedging of Trade Credits	(162.22)	(USD 17.11)	(4,716.81)	(USD 551.84)
	Hedging of Creditors	(485.70)	(CNH 354.2)	-	-
		(185.98)	(USD 19.61)	(901.22)	(USD 105.44)
	Hedging of Trade Receivables	2,217.04	USD 233.78	5,714.09	USD 668.51
	Hedging of Interest Receivables	-	-	455.13	USD 53.25
		1,383.14		551.19	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

51 (Contd...)

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

(₹ In crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
1. Import Creditors	(696.09)	(USD 73.40)	(394.36)	(USD 46.14)
	(0.70)	(EUR 0.06)	(0.29)	(EUR 0.03)
	(0.08)	(GBP 0.01)	-	-
	(0.31)	(BDT 4.00)	-	-
2. Trade Credits from Banks	(2,053.23)	(USD 216.51)	(34.52)	(USD 4.04)
	(7.00)	(EUR 0.64)	-	-
3. Interest accrued but not due	(19.61)	(USD 2.07)	(28.12)	(USD 3.29)
4. Trade Receivables	1,845.38	USD 194.59	-	-
5. Loan to Subsidiaries	139.41	USD 14.70	-	-
6. Interest accrued but not due receivable from Subsidiaries	3.10	USD 0.33	-	-
7. Cash and cash Equivalents	*	USD 0.00	-	-
8. Interest Receivables	207.83	USD 21.91	-	-
	(581.30)		(457.29)	

Exchange rates used for conversion of foreign currency exposure:

Particulars	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109.00	92.09
GBP	125.51	110.70
BDT	0.77	0.70
CNH	13.71	11.75

(Figures below ₹ 50,000 are denominated with *)

52 Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have appropriate skills, experience and supervision. It is the Company policy that no trading in derivatives for speculative purposes may be undertaken.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objective and Policies : (Contd...)

The Company's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(i) 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 four types of risk: interest rate risk, currency risk, commodity risk ad equity price risk.

a) 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 part of Company's debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. Significant portion of Company's borrowing is in INR (₹) and are borrowed at fluctuating interest rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹ 34,197.96 crore as on March 31, 2026 and ₹ 26,089.56 crore as on March 31, 2025 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	170.99	130.45
Impact on Equity	127.96	97.62

The Company intends to hold investment in liquid mutual fund for relatively shorter period and hence, interest rate risk is not material to that extent.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (trade receivables) and borrowings in the form of Trade Credits. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company also enters into various foreign exchange hedging contracts such as forward covers, swaps, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings and trade payables (including capital creditors).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objective and Policies : (Contd...)

Every one percentage point depreciation / appreciation in the exchange rate between the functional currency Indian rupee and U.S.dollar on the foreign currency unhedged exposure of \$ 61.30 million as on March 31, 2026 and \$ 53.50 million as on March 31, 2025 would have affected the Company's profit or loss for the year as follows:

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	5.81	4.57
Impact on Equity	4.35	3.42

c) Commodity price risk

The Company's exposure to commodity price is affected by a number of factors including the effect of regulations, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulations. In case, the Company anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Company monitors its purchases closely to optimise the procurement cost.

d) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment.

(ii) 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. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivables

The Company is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence, they are secured from credit losses in the future. Receivables are secured by letter of credit amounting to ₹ 2,505.89 crore (Previous year ₹ 3,777.84 crore).The Company holds sovereign guarantee of Bangladesh Government, for the entire receivables under Power purchase agreement with BPDB.

b) Financial Guarantee

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 24 and 31). Outstanding loans in the subsidiary against the financial guarantee contracts given by the Company as at March 31, 2026 is ₹ 950 crore (Previous year ₹ 950 crore).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objective and Policies : (Contd...)

c) Other Financial Assets

This comprises of deposit with banks, loans, investments in mutual funds, derivative assets, security deposits and other receivables. The Company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

(iii) 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 liquidity requirement using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from 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. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle.

Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly liquid 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 at market determined interest rate.

Trade credits are included in the Company's supplier finance arrangement. Refer note 28 for further disclosures about the arrangement.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility.

Maturity profile of financial liabilities :

The table below 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.

(₹ In crore)

As at March 31, 2026	Refer note	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings	22 & 28	13,224.48	6,272.95	8,701.04	416.12	15,390.11
Floating rate Borrowings	22 & 28	34,769.96	5,039.32	25,351.75	20,647.53	51,038.60
Trade Payables	30	2,018.48	2,018.48	-	-	2,018.48
Derivative Instruments	31	41.46	41.46	-	-	41.46
Lease liabilities	23 & 29	1,100.43	70.01	314.29	4,984.73	5,369.03
Other Financial Liabilities	24 & 31	2,032.44	1,809.71	290.04	37.95	2,137.70

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objective and Policies : (Contd...)

(₹ In crore)

As at March 31, 2025	Refer note	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings	22 & 28	5,665.71	5,654.54	0.17	416.16	6,070.87
Floating rate Borrowings	22 & 28	29,249.06	7,174.17	15,050.59	25,265.85	47,490.61
Trade Payables	30	2,442.48	2,442.48	-	-	2,442.48
Derivative Instruments	31	25.86	25.86	-	-	25.86
Lease liabilities	23 & 29	1,048.54	69.85	290.91	4,964.91	5,325.67
Other Financial Liabilities	24 & 31	858.16	816.54	40.45	37.95	894.94

53 Contract balances and Trade Receivables Ageing

(i) Contract balances:

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

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Receivables	10,280.87	12,143.05	11,495.09
Gross Contract liabilities including refund liabilities	267.47	303.37	203.07

Set out below is the amount of revenue recognised from:

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount included in contract liabilities at the beginning of the year	51.09	4.89

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

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price (excluding other operating revenue)	45,410.26	49,784.33
Adjustments		
Discount on prompt payment	(164.66)	(112.99)
Discount under Shakti Scheme	(26.48)	(27.10)
Revenue from contract with customers (Refer note 35)	45,219.12	49,644.24

Notes to Standalone Financial Statements

for the year ended March 31, 2026

53 Contract balances and Trade Receivables Ageing (Contd...)

(ii) Trade Receivable Ageing:

a. Balance as at March 31, 2026

(₹ In crore)

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	
Undisputed Trade receivable - Considered Good	2,400.76	3,852.21	3,411.73	14.99	389.38	93.54	97.91	10,260.52
Disputed Trade receivable - Considered Good (Refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	2,400.76	3,852.21	3,411.73	14.99	389.38	93.54	118.26	10,280.87

b. Balance as at March 31, 2025

(₹ In crore)

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	
Undisputed Trade receivable - Considered Good	2,456.17	3,655.78	5,027.58	626.96	215.83	90.38	50.00	12,122.70
Disputed Trade receivable - Considered Good (Refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	2,456.17	3,655.78	5,027.58	626.96	215.83	90.38	70.35	12,143.05

- i) The above ageing has been calculated based on due date as per terms of agreement. In case where due date is not provided, date of transaction is considered.
- ii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.
- iii) In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 crore against power supply dues during the year ended March 31, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated November 3, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated February 28, 2023, has received ₹ 51.75 crore being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.
- iv) In respect of receivable from GUVNL against Mundra TPP, refer note 35(iv)(a).
- v) Also refer note 3(viii).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

54 Capital management :

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating 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.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings (including consolidation of borrowings). The Company monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio is as follows :

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Refer note (i) below)	41,799.58	26,177.61
Total Capital (Refer note (ii) below)	53,014.53	46,448.96
Debt Equity Ratio (In times)	0.79	0.56

Notes:

- i) Debt is defined as Non-current borrowings (including current maturities).
- ii) Capital is defined as Equity share capital, Instruments entirely equity in nature and other equity including reserves and surplus.

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

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest and immediately call all borrowings as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company during the year.

55 Fair Value Measurement :

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

(₹ In crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	783.41	783.41
Bank balances other than cash and cash equivalents	-	-	5,431.96	5,431.96
Investments	*	1,477.85	3,327.32	4,805.17
Trade Receivables	-	-	10,280.87	10,280.87
Loans	-	-	15,760.94	15,760.94
Other Financial assets	-	-	2,027.73	2,027.73
Total	*	1,477.85	37,612.23	39,090.08

Notes to Standalone Financial Statements

for the year ended March 31, 2026

55 Fair Value Measurement : (Contd...)

(₹ In crore)				
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Liabilities				
Borrowings	-	-	47,994.44	47,994.44
Trade Payables	-	-	2,018.48	2,018.48
Derivative Instruments	-	41.46	-	41.46
Lease liabilities	-	-	1,100.43	1,100.43
Other Financial Liabilities	-	-	2,032.44	2,032.44
Total	-	41.46	53,145.79	53,187.25

(Figures below ₹ 50,000 are denominated with *)

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

(₹ In crore)				
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	169.36	169.36
Bank balances other than cash and cash equivalents	-	-	4,389.46	4,389.46
Investments	*	1,052.46	3,277.48	4,329.94
Trade Receivables	-	-	12,143.05	12,143.05
Loans	-	-	5,813.63	5,813.63
Other Financial assets	-	-	1,222.64	1,222.64
Total	*	1,052.46	27,015.62	28,068.08
Financial Liabilities				
Borrowings	-	-	34,914.77	34,914.77
Trade Payables	-	-	2,442.48	2,442.48
Derivative Instruments	-	25.86	-	25.86
Lease liabilities	-	-	1,048.54	1,048.54
Other Financial Liabilities	-	-	858.16	858.16
Total	-	25.86	39,263.95	39,289.81

(Figures below ₹ 50,000 are denominated with *)

The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

56 Level wise disclosure requiring fair value measurement / disclosure :

(₹ In crore)					
Particulars	As at March 31, 2026				
	Date of Valuation	Level 1	Level 2	Level 3	Total
Assets					
Investment	March 31, 2026	-	1,477.85	-	1,477.85
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2026	-	-	*	*
Total		-	1,477.85	*	1,477.85
Liabilities					
Derivative Instruments	March 31, 2026	-	41.46	-	41.46
Total		-	41.46	-	41.46

(₹ In crore)					
Particulars	As at March 31, 2025				
	Date of Valuation	Level 1	Level 2	Level 3	Total
Assets					
Investment	March 31, 2025	-	1,052.46	-	1,052.46
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2025	-	-	*	*
Total		-	1,052.46	*	1,052.46
Liabilities					
Derivative Instruments	March 31, 2025	-	25.86	-	25.86
Total		-	25.86	-	25.86

(Figures below ₹ 50,000 are denominated with *)

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair values of investments in Mutual Funds / Commercial Papers / Certificate of Deposits / Alternative Investment Fund units is based on the net asset value ('NAV').

There have been no transfer between Levels during the year ended March 31, 2026 and March 31, 2025

57 Payment to auditors (including GST)

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees (including Audit fees for limited reviews)	3.88	4.18
Fees for certificates and other services	1.04	0.37
Out of Pocket Expenses	0.17	0.20
Total	5.09	4.75

Notes to Standalone Financial Statements

for the year ended March 31, 2026

58 As per para 4 of Ind AS 108 "Operating Segments", information related to disclosure of operating segments required under Ind AS 108 is given in Consolidated Financial Statements.

59 (a) Defined Benefit Plan

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

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the Defined Benefits Obligation at the beginning of the year	178.26	92.36
Addition on account of business combinations	-	45.53
Current Service Cost	13.52	11.87
Past Service Cost	43.54	-
Interest Cost	11.82	12.92
Liability Transferred in / (out)	(10.38)	41.77
Benefits paid	(19.65)	(7.02)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(2.05)	2.37
Change in financial assumptions	(22.16)	12.03
Experience variance (i.e. Actual experience vs assumptions)	(2.44)	(33.57)
Present Value of Defined Benefits Obligation at the end of the year	190.46	178.26
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	62.59	17.84
Addition on account of business combinations	-	46.28
Investment Income	4.20	1.28
Benefits paid	(2.55)	(2.81)
Fair Value of Plan assets at the end of the year	64.24	62.59
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	190.46	178.26
Fair Value of Plan assets at the end of the year	64.24	62.59
Net (Liability) recognised in balance sheet as at the end of the year	(126.22)	(115.67)
Non-current Liability	109.12	115.10
Current Liability	17.10	0.57

Notes to Standalone Financial Statements

for the year ended March 31, 2026

59 (a) Defined Benefit Plan (Contd...)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
iv. Composition of Plan Assets		
Plan assets for the Company are administered by Life Insurance Corporation of India.		
v. Gratuity Cost for the year		
Current service cost	13.52	11.87
Past service cost	43.54	-
Interest cost	11.82	12.92
Expected return on plan assets	(4.20)	(1.28)
Net Gratuity cost recognised in the statement of Profit and Loss	64.68	23.51
vi. Other Comprehensive (Income)		
Actuarial (gains) / losses		
Change in demographic assumptions	(2.05)	2.37
Change in financial assumptions	(22.16)	12.03
Experience variance (i.e. Actual experience vs assumptions)	(2.44)	(33.57)
Components of defined benefit costs recognised in other comprehensive (Income)	(26.65)	(19.17)

vii. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.70%	6.90%
Expected annual Increase in Salary Cost	8.00%	10.00%
Attrition / Withdrawal rate (per annum)	11.21%	8.45%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.

viii. Sensitivity Analysis

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

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	190.46	178.26

Notes to Standalone Financial Statements

for the year ended March 31, 2026

59 (a) Defined Benefit Plan (Contd...)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	9.97	9.05	11.69	10.39
(% change compared to base due to sensitivity)				
Salary Growth Rate (- / + 1%)	9.02	9.75	10.21	11.23
(% change compared to base due to sensitivity)				
Attrition Rate (- / + 50%)	4.72	3.08	9.30	6.15
(% change compared to base due to sensitivity)				
Mortality Rate (- / + 10%)	0.01	0.02	0.05	0.06
(% change compared to base due to sensitivity)				

ix. Asset Liability Matching Strategies

The Company has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset as applicable.

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

a) Funding arrangements and Funding Policy

The Company has purchased insurance policies to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 5 years (Previous Year - 6 years).

(₹ In crore)

Expected cash flows in future (valued on undiscounted basis):	As at March 31, 2026	As at March 31, 2025
1 year	42.75	33.74
2 to 5 years	101.72	84.53
6 to 10 years	65.04	64.93
More than 10 years	73.08	117.19

xi. The Company has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

59 (b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	29.67	28.01
Employer's Contribution to Superannuation Fund	1.45	0.85
Total	31.12	28.86
Less: Capitalised during the year	(1.79)	(1.04)
Total	29.33	27.82

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2026 is ₹ 78.10 crore (As at March 31, 2025 ₹ 88.31 crore).

60 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the Company during the year	274.12	187.04
(ii) Amount of expenditure incurred	279.86	142.95
(iii) Shortfall at the end of the year	44.63	50.37
(iv) Total of previous years' shortfall / (Surplus)	50.37	6.28

(v) **Nature of CSR activities** - During the current year, the Company has contributed ₹ 271.86 crore (Previous year - ₹ 71.03 crore) to Adani Foundation, ₹ Nil (Previous year - ₹ 24.50 crore) to Adani Medicity and Research Center, ₹ Nil (Previous year - ₹ 45.29 crore) to Adani Institute For Education and ₹ 8.00 crore (Previous year - ₹ 0.86 crore) to Adani Skill Development Centre for various CSR activities and balance amount was spent on construction, medical care and development of local area.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

60 Corporate Social Responsibility (Contd...)

(vi) Details of ongoing project

(₹ In crore)

Opening shortfall / (surplus) as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Closing shortfall / (surplus) as at March 31, 2026	
With the Company	In separate CSR Unspent A/c		With the Company	From Separate CSR Unspent A/c	With the Company	In separate CSR Unspent A/c
36.42	13.95	274.12	274.12	5.74	-	44.63

(₹ In crore)

Opening shortfall / (surplus) as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing shortfall / (surplus) as at March 31, 2025	
With the Company	In separate CSR Unspent A/c		With the Company	From Separate CSR Unspent A/c	With the Company	In separate CSR Unspent A/c
6.28	-	187.04	141.92	1.03	36.42	13.95

In addition to above, the Company has paid ₹ 100 crore towards advance CSR for statutory requirement for FY 2026-27.

61 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

(₹ In crore)

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Pench Thermal Energy (MP) Limited (Subsidiary)	30.14	26.28	30.14	26.28
Mahan Energen Limited (Subsidiary)	3,265.23	1,199.87	3,265.23	1,723.58
Adani Power Dahej Limited (Subsidiary)	-	13.03	13.03	13.03
Adani Power Resources Limited (Subsidiary)	0.03	0.03	0.03	0.03
Kutchh Power Generation Limited (Subsidiary)	-	524.48	524.48	1,093.26
Mahan Fuel Management Limited (Subsidiary)	189.91	95.70	189.91	95.70
Resurgent Fuel Management Limited (Subsidiary)	1.10	1.02	1.10	191.74
Anuppur Thermal Energy (MP) Private Limited (Subsidiary)	709.01	1.40	711.84	1.40

Notes to Standalone Financial Statements

for the year ended March 31, 2026

61 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). (Contd...)

(₹ In crore)

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Orissa Thermal Energy Limited (Subsidiary)	135.06	141.26	141.26	141.26
Mirzapur Thermal Energy (UP) Private Limited (Subsidiary)	1,927.43	584.62	1,927.43	584.62
Moxie Power Generation Limited* (Subsidiary)	3,186.88	2,804.40	3,186.88	2,919.54
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited) (Subsidiary)	1,651.21	415.04	1,651.21	2,230.74
Alcedo Infra park Limited (Subsidiary)	0.01	-	0.01	-
Adani Power Middle East Ltd (Subsidiary)	10.44	-	10.44	-
Adani Power Global Pte Ltd (Subsidiary)	128.98	-	128.98	-
Vidarbha Industries Private Limited (w.e.f July 7, 2025) (Subsidiary)	4,364.91	-	4,388.97	-
Adani Atomic Energy Limited (Subsidiary) (w.e.f February 11, 2026)	150.43	-	150.43	-
	15,750.77	5,807.13	16,321.37	9,021.18

* Associate till August 30, 2024 and subsidiary thereafter.

62 Based on the information available with the Company, there has not had any transaction with struck off companies:

However, there are certain struck off companies as follows who are holding equity shares of the Company (Refer note 19):

Name of the struck off company	Nature of transaction	Shares held	
		As at March 31, 2026	As at March 31, 2025
Dreams Broking Private Limited	Shares held	305	61
Unique Consulting and Trading Private Limited	Shares held	35	7
Pooja Shares & Management Services	Shares held	-	3,719
Zenith Insurance Services Private Limited	Shares held	1,260	252
Fairtrade Securities Limited	Shares held	1,000	200
Vitalink Wealth Advisory Services Private Limited	Shares held	1,260	252

Notes to Standalone Financial Statements

for the year ended March 31, 2026

62 Based on the information available with the Company, there has not had any transaction with struck off companies: (Contd...)

Name of the struck off company	Nature of transaction	Shares held	
		As at March 31, 2026	As at March 31, 2025
Growth Consolidated Investment Services Private Limited	Shares held	1,000	200
Kothari Intergroup Limited	Shares held	20	4
Surya Grain Fields And Farms Ltd	Shares held	805	161
Advait Finstock Private Limited	Shares held	140	28
Aryavrata Commosales Pvt Ltd	Shares held	500	-
Avanti Realtors Private Limited	Shares held	2,500	-

63 The Company had issued 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore during the financial year 2022-23. During the current year, dividend of ₹ 0.04 crore (Previous Year - ₹ 0.04 crore) has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹ 0.04 crore for the Financial Year 2025-26 which is subject to approval of the shareholders.

64 a) During the previous year, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 crore to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. August 31, 2024.

Further, upon appeal filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 6, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated September 12, 2024, had ordered that status quo as was operating before NCLAT order was passed on September 6, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

(b) During the previous year, National Company Law Tribunal ("NCLT") vide its order dated August 21, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL had capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh. LAPL has been acquired by the Company w.e.f. September 6, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 crore, along with upfront payment of ₹ 4,101.00 crore to its lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(c) During the current year, the National Company Law Tribunal ("NCLT") vide its order dated June 18, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. On completion of conditions precedent including upfront payment of ₹ 4,000 crore to its lenders, VIPL has become wholly owned subsidiary of the Company with effect from July 7, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. July 1, 2025 using practical expedient.

(d) On September 5, 2025, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan ("Project"). Pursuant to such SHA, the Company and DGPC have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan to undertake the said Project.

(e) During the year ended March 31, 2026, the Company has incorporated a wholly owned subsidiary namely, Adani Atomic Energy Limited ("AAEL"), to generate, transmit and distribute electric power derived from nuclear and / or atomic energy.

65 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 persons or entities, 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). Further, No funds have been received by the Company from any parties (Funding Parties) 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 funding party or provide any guarantee, security or the like on behalf thereof.

66 The Board of Directors of the Company at its meeting held on October 30, 2025, approved the scheme of amalgamation of wholly owned subsidiaries of Adani Power Limited ("APL"), viz. (i) Adani Power Dahej Limited ("APDL"); (ii) Kutchh Power Generation Limited ("KPGL") (a step down wholly owned subsidiary of APL, as 100% equity shares of KPGL are held by APDL); (iii) Resurgent Fuel Management Limited ("RFML"); (iv) Mahan Fuel Management Limited ("MFML"); (v) Orissa Thermal Energy Limited ("OTEL"); (vi) Korba Power Limited ("KPL"); (vii) Anuppur Thermal Energy (MP) Private Limited ("ATEMPPL"); (viii) Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL"); (ix) Emberiza Infra Park Limited ("EIPL"); and (x) Vidarbha Industries Power Limited ("VIPL") with APL, with appointed date of April 1, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. During the year, the Company has filed the scheme with respective NCLTs. The Scheme will be effective on receipt of regulatory approvals. Accordingly, impact of the said scheme has not been considered in these standalone financial statements.

67 As on November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 43.54 crore in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expenses during the year ended March 31, 2026, The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

68 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including Adani Power Limited ("the Company") and its subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 3, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During the current year, SEBI vide its order dated September 18, 2025 concluded two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

The SEBI had also issued SCN(s) pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs for one matter as mentioned above), the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.

69 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Entity having significant influence	S. B. Adani Family Trust (SBAFT)
Subsidiaries	Adani Power Resources Limited
	Adani Power Dahej Limited
	Pench Thermal Energy (MP) Limited
	Mahan Energen Limited
	Alcedo Infra Park Limited
	Chandenvalle Infra Park Limited
	Emberiza Infra Park Limited
	Mahan Fuel Management Limited
	Resurgent Fuel Management Limited
	Mirzapur Thermal Energy (UP) Private Limited (W.e.f. June 5, 2024)
	Moxie Power Generation Limited (W.e.f. August 31, 2024)
	Adani Power Global Pte Ltd (W.e.f. June 14, 2024)
	Adani Power Middle East Ltd (W.e.f. August 16, 2024)
	Anuppur Thermal Energy (MP) Private Limited (W.e.f. September 27, 2024)
	Korba Power Limited (Formerly Known as Lanco Amarkantak Power Limited) (W.e.f. September 6, 2024)
	Orissa Thermal Energy Limited (Formerly Known as Padmaprabhu
	Commodity Trading Private Limited (W.e.f. September 27, 2024)
	Kutchh Power Generation Limited
	Vidarbha Industries Power Limited (w.e.f July 7, 2025)
	Adani Atomic Energy Limited (w.e.f February 11, 2026)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Description of relationship	Name of Related Parties
Associate	Moxie Power Generation Limited (W.e.f. January 30, 2024 up to August 30, 2024)
Joint Venture	Wangchhu Hydroelectric Power Limited (w.e.f October 15, 2025)
Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative year.	
Description of relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	ACC Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Infra Limited
	Adani Electricity Mumbai Limited
	Adani Green Energy Six Limited
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Forwarding Agent Limited
	Adani Foundation
	Adani Gangavaram Port Limited
	Adani Global Pte Ltd
	Adani Green Energy Limited
	Adani Green Energy Twenty Three Limited (Formerly known as PN Clean Energy Limited)
	Adani Hazira Port Limited
	Adani Health Ventures Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute For Education and Research
	Adani Medicity and Research Center
	Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)
	Adani International Container Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani New Industries Limited (Formerly known as Mundra Windtech Limited)
	Adani Petronet (Dahej) Port Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Description of relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Adani Ports and Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)
	Adani Renewable Energy Park Rajasthan Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Social Development Foundation
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)
	Adani Total Gas Limited
	Adani TotalEnergies E-Mobility Limited
	Adani Tracks Management Services Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Vizhinjam Port Private Limited
	Adani Water Limited
	Adani Wilmar Limited
	AdaniConnex Private Limited
	Ahmedabad International Airport Limited
	Akshar Elecinfra Private Limited (w.e.f October, 7 2025)
	Alipurduar Transmission Limited
	Alluvial Heavy Minerals Limited
	Ambuja Cements Limited
	AMG Media Networks Limited
	Aviceda Infra Park Limited (w.e.f. March 30, 2024)
	Aviserve Facilities Private Limited
	Azhiyur Vengalam Road Private Limited
	Badakumari Karki Road Private Limited
	Belvedere Golf and Country Club Private Limited
	Bhagalpur Waste Water Limited
	Bikaner-Khetri Transmission Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Description of relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Bilaspur Pathrapali Road Private Limited
	Budaun Hardoi Road Private Limited
	Budhpur Buildcon Private Limited
	Buildcast Solutions Private Limited
	Camrose Realtors Private Limited
	CG Natural Resources Private Limited
	Cleartrip Packages & Tours Private Limited
	DC Development Hyderabad Limited
	Dighi Port Limited
	Dirk Trade and Logistics LLP
	Gare Palma II Collieries Private Limited
	Ghatampur Transmission Limited
	Gidhmuri Paturia Collieries Private Limited
	Guwahati International Airport Limited
	Hardoi Unnao Road Private Limited
	HM Agri Logistics Limited
	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (w.e.f. January 30, 2024)
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Jeevanjyoti Education & Research Foundation
	Kagal Satara Road Private Limited
	Karnavati Aviation Private Limited
	Khavda-Bhuj Transmission Limited
	Kodad Khammam Road Private Limited
	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	Lucknow International Airport Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mancherial Repallewada Road Private Limited
	Mangaluru International Airport Limited
	Marine Infrastructure Developer Private Limited
	MH Natural Resources Private Limited
	Mining Tech Consultancy Services Limited
	MP Natural Resources Private Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mundra International Airport Limited
	Mundra Petrochem Limited

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

Description of relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Mundra Solar Technopark Private Limited
	Nanasa Pidgaon Road Private Limited
	Navbharat Mega Developers Private Limited (Formerly, Dharavi Redevelopment Project Private Limited)
	Navi Mumbai International Airport Private Limited
	North Maharashtra Power Limited
	Panagarh Palsit Road Private Limited
	Parsa Kente Collieries Limited
	Pelma Collieries Limited
	PN Renewable Energy Limited
	Powerpulse Trading Solutions Limited
	Prayagraj Water Private Limited
	PRS Tolls Private Limited
	PSP Projects Limited (w.e.f August 4, 2025)
	PT Lamindo Inter Multikon
	PU Agri Logistics Limited
	Pune Data Center Limited
	Pune Data Center Two Limited
	Rajasthan Collieries Limited
	Sanghi Industries Limited
	Shanti Sagar International Dredging Limited
	Shantigram Utility Services Private Limited
	Stratatech Mineral Resources Private Limited
	Suryapet Khammam Road Private Limited
	Talabira (Odisha) Mining Limited
	The Dhamra Port Company Limited
	Totalenergies Marketing India Private Limited
	TRV (Kerala) International Airport Limited
	Unnao Prayagraj Road Private Limited
	Veracity Supply Chain Limited (up to June 26,2025)
	Vijayawada Bypass Project Private Limited
	Vishakha Renewables Private Limited

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

Description of relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Vishakha Solar Films Private Limited
	Warora-Kurnool Transmission Limited
	Western Transmission (Gujarat) Limited
	Wind One Renergy Limited
	WRSS XXI (A) Transco Limited
	Adani Sportline Private Limited
	Kharghar Vikhroli Transmission Limited
	Sibia Analytics And Consulting Services Private Limited
	Vishakha Glass Private Limited
	Adani Energy Resources (Shanghai) Company Limited (W.e.f. 02.09.2024)
	MP Power Transmission Package-II Limited
	Maharashtra Border Check Post Network Limited
	Mahanadi Mines and Minerals Private Limited
	Adani Agri Fresh Limited
	Gujarat Adani Institute of Medical Sciences
	DC Development Noida Limited
	New Delhi Television Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. S. B. Khyalia, Whole-time Director and Chief Executive Officer
	Mr. Dilip Kumar Jha, Chief Financial Officer (w.e.f. April 1, 2024)
	Mr. Deepak S Pandya, Company Secretary (up to March 31, 2026)
	Mr. Puneet Bansal, Company Secretary (w.e.f. April 1, 2026)
	Mrs. Sangeeta Singh, Non-Executive Director (w.e.f. May 1, 2024)
	Mr. Sushil Kumar Roongta, Non-Executive Director (up to November 10, 2025)
	Mrs. Chandra Iyengar, Non-Executive Director (up to November 10, 2025)
	Mr. Manmohan Srivastava, Non-Executive Director (w.e.f. May 31, 2025)
	Mr. Shailesh Vishnubhai Haribhakti, Non-Executive Director (w.e.f. November 4, 2025)
	Mr. Narendra Nath Misra, Non-Executive Director (w.e.f. December 4, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

b. Related party transactions are as follows:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise		
	With Subsidiaries	KMP	Joint Venture		With Subsidiaries	KMP	
Borrowing Taken	974.50	-	-	-	-	-	-
Kutchh Power Generation Limited	942.98	-	-	-	-	-	-
Others	31.52	-	-	-	-	-	-
Borrowing Paid Back	942.98	-	-	-	-	-	-
Kutchh Power Generation Limited	942.98	-	-	-	-	-	-
Interest Expense on Loan given	8.04	0.01	-	-	-	0.01	-
Adani Power Dahej Limited	1.82	-	-	-	-	-	-
Kutchh Power Generation Limited	6.22	-	-	-	-	-	-
Adani Properties Private Limited	-	0.01	-	-	-	0.01	-
Interest Expense on others	-	-	-	-	4.75	-	-
Resurgent Fuel Management Limited	-	-	-	-	4.75	-	-
Loan Given	13,153.59	-	-	-	9,215.44	-	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	1,435.33	-	-	-	2,253.59	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise		
	With Subsidiaries	KMP	Joint Venture		With Subsidiaries	KMP	
Kutchh Power Generation Limited	1,244.25	-	-	-	670.18	-	-
Mahan Energen Limited	2,565.86	-	-	-	1,822.83	-	-
Moxie Power Generation Limited	438.97	-	-	-	3,567.32	-	-
Mirzapur Thermal Energy (UP) Private Limited	1,403.26	-	-	-	646.16	-	-
Vidarbha Industries Power Limited	4,785.74	-	-	-	-	-	-
Others	1,280.18	-	-	-	255.36	-	-
Loan received back	3,218.47	-	-	-	5,899.49	-	-
Kutchh Power Generation Limited	1,768.73	-	-	-	1,081.66	-	-
Mahan Energen Limited	500.51	-	-	-	1,961.23	-	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	199.16	-	-	-	1,838.55	-	-
Moxie Power Generation Limited	56.49	-	-	-	762.92	-	-
Vidarbha Industries Power Limited	420.83	-	-	-	-	-	-
Others	272.75	-	-	-	255.13	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Interest Income	964.69	-	-	-	310.15	-	-
Mahan Energen Limited	181.84	-	-	-	35.36	-	-
Kutchh Power Generation Limited	9.88	-	-	-	73.73	-	-
Moxie Power Generation Limited	271.86	-	-	-	144.54	-	-
Resurgent Fuel Management Limited	0.09	-	-	-	5.12	-	-
Vidarbha Industries Power Limited	281.77	-	-	-	-	-	-
Others	219.25	-	-	-	51.40	-	-
Interest Income on Others	-	13.93	-	-	-	-	-
Adani Green Energy Limited	-	13.93	-	-	-	-	-
Sale of goods (including power and trading goods)	42.37	9,767.98	-	-	31.25	10,216.53	-
Adani Enterprises Limited	-	10.44	-	-	-	6,755.75	-
Powerpulse Trading Solutions Limited	-	7,661.62	-	-	-	2,216.64	-
Adani Electricity Mumbai Limited	-	1,378.55	-	-	-	721.37	-
Others	42.37	717.37	-	-	31.25	522.77	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Purchase of Goods / Power	46.10	1,119.30	-	-	11.96	937.22	-
Adani Enterprises Limited	-	63.76	-	-	-	330.10	-
Adani Global Pte Ltd	-	49.74	-	-	-	525.66	-
Powerpulse Trading Solutions Limited	-	477.98	-	-	-	48.63	-
PT Lamindo Inter Multikon	-	325.60	-	-	-	-	-
Others	46.10	202.22	-	-	11.96	32.83	-
Purchase of Asset	-	-	-	-	-	0.01	-
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	-	-	-	-	0.01	-
Purchase of Capital Asset	-	10.79	-	-	-	19.42	-
Adani Water Limited	-	10.79	-	-	-	19.42	-
Sale of Assets	0.04	75.99	-	-	0.02	-	-
Mahan Energen Limited	0.02	-	-	-	-	-	-
Mirzapur Thermal Energy (UP) Private Limited	0.02	-	-	-	0.02	-	-
Adani Mining Ltd	-	75.99	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Rendering of Service#	1.78	3.25	-	-	*	3.83	-
Adani Electricity Mumbai Limited	-	-	-	-	-	0.03	-
Adani New Industries Limited	-	0.81	-	-	-	0.59	-
Kutch Copper Limited	-	0.45	-	-	-	0.72	-
Mundra Solar Energy Limited	-	0.64	-	-	-	0.67	-
Mundra Solar PV Limited	-	0.60	-	-	-	0.64	-
Mundra Solar Technology Limited	-	-	-	-	-	0.32	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	1.44	-	-	-	-	-	-
Others	0.34	0.75	-	-	*	0.86	-
Receiving of Services	*	3,390.82	-	-	-	1,890.89	-
Adani Infrastructure Management Services Limited ##	-	752.37	-	-	-	651.06	-
Adani Ports and Special Economic Zone Limited ###	-	715.38	-	-	-	800.91	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Adani Infra (India) Limited ####	-	1,112.31	-	-	-	100.00	-
Others	*	810.76	-	-	-	338.92	-
Deposit Received	-	418.95	-	-	-	-	-
Adani Green Energy Limited	-	418.95	-	-	-	-	-
Banking Facility Utilization Given	2,635.20	-	-	-	-	-	-
Mahan Energen Limited	2,635.20	-	-	-	-	-	-
Banking Facility Utilization Release	465.23	-	-	-	-	-	-
Mahan Energen Limited	465.23	-	-	-	-	-	-

Mainly includes sale of services.
Mainly includes services towards repairs and maintenance.
Mainly includes services towards port handling charges.
Mainly includes project management consultancy services, etc.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Deposit Given	-	99.51	-	-	-	100.00	-
Adani Properties Private Limited	-	-	-	-	-	100.00	-
Adani Estate Management Private Limited	-	99.51	-	-	-	-	-
Purchase of Business undertaking	-	-	-	-	-	815.00	-
North Maharashtra Power Limited	-	-	-	-	-	815.00	-
Redemption of Unsecured Perpetual Securities	-	3,056.92	-	-	-	4,258.08	-
Adani Infra (India) Limited	-	2,943.47	-	-	-	771.53	-
Adani Properties Private Limited	-	113.45	-	-	-	3,486.55	-
Distribution to holder of Unsecured Perpetual Securities	-	1,385.12	-	-	-	840.07	-
Adani Infra (India) Limited	-	1,361.70	-	-	-	308.88	-
Adani Properties Private Limited	-	23.42	-	-	-	531.19	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Investment in Optionally Convertible Debenture	-	-	-	-	259.25	-	-
Mahan Energen Limited	-	-	-	-	246.00	-	-
Others	-	-	-	-	13.25	-	-
Investment in equity shares of Subsidiaries	0.15	-	-	-	592.24	-	-
Anuppur Thermal Energy (MP) Private Limited	-	-	-	-	199.20	-	-
Mirzapur Thermal Energy (UP) Private Limited	-	-	-	-	345.81	-	-
Mahan Energen Limited	-	-	-	-	46.00	-	-
Vidarbha Industries Power Limited	0.10	-	-	-	-	-	-
Adani Atomic Energy Limited	0.05	-	-	-	-	-	-
Others	-	-	-	-	1.23	-	-
Investment in equity shares of Joint Venture	-	-	-	24.50	-	-	-
Wangchhu Hydro Electric Power Limited	-	-	-	24.50	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Investment in Equity Shares of ATEML	-	-	-	-	-	11.84	-
Adani Infra (India) Limited	-	-	-	-	-	11.84	-
Investment in unsecured perpetual securities	-	-	-	-	711.00	-	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	-	-	-	-	300.00	-	-
Moxie Power Generation Limited	-	-	-	-	411.00	-	-
Call of partly paid up Compulsory Redeemable Preference Shares	-	-	-	-	-	200.00	-
Adani Rail Infra Private Limited	-	-	-	-	-	200.00	-
Redemption of Compulsory Redeemable Preference Shares	-	-	-	-	-	500.00	-
Adani Rail Infra Private Limited	-	-	-	-	-	500.00	-
Corporate social responsibility expenses	-	279.86	-	-	-	141.68	-
Adani Foundation	-	271.86	-	-	-	71.03	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Adani Institute For Education and Research	-	-	-	-	-	45.29	-
Adani Medicity and Research Center	-	-	-	-	-	24.50	-
Others	-	8.00	-	-	-	0.86	-
Corporate Guarantee Provided	-	-	-	-	950.00	-	-
Mahan Energen Limited	-	-	-	-	950.00	-	-
Release of Corporate Guarantee provided	-	-	-	-	-	661.05	-
Adani Properties Private Limited	-	-	-	-	-	661.05	-
Release of Corporate Guarantee received	-	-	-	-	-	550.00	-
Adani Enterprises Limited	-	-	-	-	-	550.00	-
Director sitting fees	-	-	1.34	-	-	-	0.85
Mrs. Sangeeta Singh	-	-	0.37	-	-	-	0.26
Mr. Manmohan Srivastava	-	-	0.29	-	-	-	-
Mrs. Chandra Iyengar	-	-	0.25	-	-	-	0.30
Mr. Sushil Kumar Roongta	-	-	0.22	-	-	-	0.29

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence				Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence		
	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	With Subsidiaries	/ control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Others	-	-	0.21	-	-	-	-
Post-employment benefits	-	-	0.31	-	-	-	0.29
Mr. S. B. Khyalia, WTD & CEO	-	-	0.09	-	-	-	0.09
Mr. Deepak S Pandya, CS	-	-	0.07	-	-	-	0.06
Mr. Dilip Kumar Jha, CFO	-	-	0.15	-	-	-	0.14
Short-term benefits	-	-	15.00	-	-	-	12.57
Mr. S. B. Khyalia, WTD & CEO	-	-	10.10	-	-	-	9.16
Mr. Deepak S Pandya, CS	-	-	0.94	-	-	-	0.67
Mr. Dilip Kumar Jha, CFO	-	-	3.96	-	-	-	2.74
Commission Non Executive Directors	-	-	1.31	-	-	-	1.38
Mr. Sushil Kumar Roongta	-	-	0.24	-	-	-	0.54
Mrs. Chandra Iyengar	-	-	0.24	-	-	-	0.54
Mrs. Sangeeta Singh	-	-	0.35	-	-	-	0.30
Mr. Manmohan Srivastava	-	-	0.25	-	-	-	-
Others	-	-	0.23	-	-	-	-

(Figures below ₹ 50,000 are denominated with *)

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

c. Related party balances are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise		Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	
	With Subsidiaries		With Subsidiaries	
Borrowings	31.52	-	-	-
Adani Power Dahej Limited	31.52	-	-	-
Others	*	-	-	-
Loans given (Refer note (ii) below)	15,750.77	-	5,807.14	-
Mahan Energen Limited	3,265.23	-	1,199.87	-
Moxie Power Generation Limited	3,186.88	-	2,804.40	-
Mirzapur Thermal Energy (UP) Private Limited	1,927.43	-	584.62	-
Kutchh Power Generation Limited	-	-	524.48	-
Vidarbha Industries Power Limited	4,364.91	-	-	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	1,651.21	-	415.04	-
Others	1,355.11	-	278.73	-
Interest Receivables	5.01	13.93	0.71	-
Moxie Power Generation Limited	1.87	-	0.69	-
Adani Power Global Pte Ltd	3.03	-	-	-
Adani Green Energy Limited	-	13.93	-	-
Others	0.11	-	0.02	-
Trade Receivables	2.40	834.82	32.05	487.32
Adani Enterprises Limited	-	4.73	-	26.81
Powerpulse Trading Solutions Limited	-	660.88	-	286.29
Adani Electricity Mumbai Limited	-	107.62	-	134.69
Others	2.40	61.59	32.05	39.53

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	As at March 31, 2026		As at March 31, 2025	
	With Subsidiaries	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	With Subsidiaries	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise
Trade and Other Payables	7.13	601.64	1.15	568.02
Adani Infrastructure Management Services Limited	-	115.77	-	106.86
Adani Ports & SEZ Limited	-	87.69	-	126.16
Ambuja Cements Limited	-	111.69	-	102.54
Adani Infra (India) Limited	-	5.73	-	93.42
Adani Energy Solutions Limited	-	66.88	-	2.00
Others	7.13	213.88	1.15	137.04
Security Deposit, Advances given and Other Receivable	4.22	901.22	1.74	239.55
Adani Properties Private Limited	-	101.00	-	101.00
Adani Estate Management Private Limited	-	185.39	-	68.09
Adani Energy Solutions Limited	-	315.04	-	39.33
Adani Enterprises Limited	-	7.40	-	25.49
Adani Foundation	-	100.94	-	-
Others	4.22	191.45	1.74	5.64
Security Deposit and Advances (Liabilities)	4.04	460.43	-	41.56
Adani Green Energy Limited	-	456.90	-	37.95
Others	4.04	3.53	-	3.61
Investment in Optionally Convertible Debentures	1,028.70	-	910.39	-
Mahan Energen Limited	364.70	-	246.39	-
Chandenvalle Infra Park Limited	90.46	-	90.46	-
Adani Power Dahej Limited	398.75	-	398.75	-
Pench Thermal Energy (MP) Limited	109.33	-	109.33	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

69 Related party transactions (Contd...)

Particulars	As at March 31, 2026		As at March 31, 2025	
	With Subsidiaries	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	With Subsidiaries	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise
Others	65.46	-	65.46	-
Investment in Unsecured Perpetual Securities	711.00	-	711.00	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	300.00	-	300.00	-
Moxie Power Generation Limited	411.00	-	411.00	-
Unsecured Perpetual Securities (Issued)	-	-	-	3,056.92
Adani Infra (India) Limited	-	-	-	2,943.47
Adani Properties Private Limited	-	-	-	113.45
Non-cumulative Compulsory Redeemable Preference Shares	-	59.82	-	59.82
Adani Properties Private Limited	-	59.82	-	59.82
Corporate Guarantee Provided	950.00	-	950.00	-
Mahan Energen Limited	950.00	-	950.00	-
Banking Facility Utilization Given	2,169.97	-	-	-
Mahan Energen Limited	2,169.97	-	-	-

* (Figures below ₹ 50,000)

Notes:

- i) The amount outstanding are unsecured and will be settled in cash or Kind.
- ii) Loans given includes Interest accrued of ₹ 403.77 crore (Previous year ₹ 217.26 crore) added to loans as on reporting date as agreed as per contractual terms.
- iii) Refer note 5 in respect of details relating security provided on behalf of subsidiaries of the Company.
- iv) Material related party transactions and closing balances are disclosed separately.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

69 Related party transactions (Contd...)

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

vi) Terms and conditions of transactions with related parties.

a. Sale and Purchase of Power

The Company and its subsidiaries undertake sale and purchase of power with Powerpulse Trading Solutions Limited (PTSL), a subsidiary of Adani Energy Solutions Limited (AESL) on energy exchanges and under bilateral agreements. The sale and purchase of power to PTSL are executed at market discovered prices. PTSL charges nominal trading margin for traded quantum which is within the range provided under CERC regulation. Accordingly, the transaction is on an arm's length basis and in the ordinary course of business.

b. Loan given to subsidiaries

The Comapny has extended loan to its subsidiaries for expansion or for operational requirements. The Company provided funds to subsidiaries in the form of unsecured loan. The loan provided with an interest rate based on nominal margin on Comapny's projected weighted average long-term rupee borrowing cost during FY 2025-26. Accordingly, the transaction is on an arm's length basis and in the ordinary course of business.

c. Receiving Project Management Consultancy (PMC) service

The Company is availing PMC service from Adani Infra (India) Limited (AIIL) for its various expansion projects. The PMC fees have been benchmarked as per market rates. Accordingly, the transaction is on an arm's length basis and in the ordinary course of business.

70 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

(₹ In crore)

Particulars	UOM	As at March 31, 2026	As at March 31, 2025	Variation	Remarks
i) Current Ratio :					
Current Assets (a)	Times	24,224.83	22,737.04	13.57%	Not applicable
Current Liabilities (b)		14,056.42	14,982.84		
Current Ratio (a/b)		1.72	1.52		
Numerator - Total Current Asset					
Denominator - Total Current Liabilities					
ii) Debt-Equity Ratio:					
Non current debt (a)	Times	47,994.44	34,914.77	20.44%	Not applicable
Shareholders' Equity (b)		53,014.53	46,448.96		
Debt - Equity Ratio (a/b)		0.91	0.75		
Numerator - Total Borrowings					
Denominator - Total Equity					

Notes to Standalone Financial Statements

for the year ended March 31, 2026

70 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

(Contd...)

(₹ In crore)

Particulars	UOM	As at March 31, 2026	As at March 31, 2025	Variation	Remarks
iii) Debt Service coverage Ratio :					
Earnings available for Debt service (a)	Times	21,454.57	22,369.64	(10.86%)	Not applicable
Debt Service (b)		4,566.30	4,243.96		
Debt Service coverage Ratio (a/b)		4.70	5.27		
Numerator - Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)					
Denominator - (Interest + Scheduled Principal Repayments of Non-Current Borrowings)					
iv) Return on Equity Ratio :					
Profit after Taxes (a)	%	10,987.67	11,559.85	(24.78%)	Not Applicable
Average Shareholders' Equity (b)		48,203.29	38,146.63		
Return on Equity Ratio (a/b)		22.79%	30.30%		
Numerator - Profit after Taxes					
Denominator - Average Shareholders' Equity = (Opening Shareholders' Equity + Closing Shareholders' Equity)/2					
v) Inventory Turnover Ratio :					
Fuel Cost (a)	Times	24,064.53	26,595.21	13.96%	Not Applicable
Average Fuel Inventory (b)		2,164.10	2,725.58		
Inventory Turnover Ratio (a/b)		11.12	9.76		
Numerator - Fuel Cost					
Denominator - (Opening Fuel Inventory + Closing Fuel Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Net Credit Sales (a)	Times	45,536.91	49,848.29	(3.70%)	Not applicable
Average Accounts Receivable (b)		11,211.96	11,819.07		
Trade Receivables turnover Ratio (a/b)		4.06	4.22		
Numerator - Revenue from Operations + carrying cost					
Denominator - (Opening trade receivable + Closing trade receivable)/2					

Notes to Standalone Financial Statements

for the year ended March 31, 2026

70 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025
(Contd...)

(₹ In crore)					
Particulars	UOM	As at March 31, 2026	As at March 31, 2025	Variation	Remarks
vii) Trade Payables turnover Ratio :					
Net Credit Purchases (a)	Times	25,965.48	27,111.07	31.77%	Mainly on account of decrease in average trade payable
Average Trade Payable (b)		2,230.48	3,068.78		
Trade Payables turnover Ratio (a/b)		11.64	8.83		
Numerator - Fuel Cost + Closing Fuel Inventory - Opening Fuel Inventory + Transmission Cost + Purchases of Stock-in-trade / power + Stores and Spares consumed + Closing Stores and Spares Inventory - Opening Stores and Spares Inventory + Repairs and Maintenance					
Denominator - (Opening trade payables + Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Net Sales (a)	Times	45,288.78	49,710.76	(17.93%)	Not Applicable
Average Working capital (b)		8,961.30	8,072.61		
Net Capital turnover Ratio (a/b)		5.05	6.16		
Numerator - Revenue from operations					
Denominator - Average working capital = (Opening working capital + Closing working capital)/2					
Working capital = (Current Assets Less Current Liabilities excluding Current Maturities of Non - Current Borrowings)					
ix) Net Profit Ratio :					
Profit after Tax (a)	%	10,987.67	11,559.85	0.82%	Not applicable
Total Income (b)		49,560.48	52,571.11		
Net Profit Ratio (a/b)		22.17%	21.99%		
Numerator - Profit after tax					
Denominator - Total Income i.e. Revenue from operations and other income					

Notes to Standalone Financial Statements

for the year ended March 31, 2026

70 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025
(Contd...)

(₹ In crore)					
Particulars	UOM	As at March 31, 2026	As at March 31, 2025	Variation	Remarks
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	%	17,681.44	18,491.08	(23.54%)	Not Applicable
Capital Employed (b)		1,07,408.68	85,880.66		
Return on Capital Employed (a/b)		16.46%	21.53%		
Numerator - Profit before tax + Finance Costs					
Denominator - Tangible Net Worth + Total Debt + Total lease liabilities + Deferred Tax Liability					
Tangible Net Worth = Total equity - Intangible assets - Goodwill					
xi) Return on Investment :					
Income generated from mutual fund (a)	%	32.72	74.54	0.91%	Not Applicable
Time weighted average mutual fund investment (b)		448.99	1,032.17		
Return on Investment (a/b)		7.29%	7.22%		
Numerator - Income generated from mutual fund					
Denominator - Time weighted average investment in mutual fund					

71 Disclosure of significant interest in Subsidiaries / Joint Venture:

Name of the subsidiaries / Joint Venture	Country of incorporation	March 31, 2026	March 31, 2025
Subsidiaries:			
Adani Power Resources Limited ("APReL")	India	51%	51%
Mahan Energen Limited ("MEL")	India	94%	94%
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Mahan Fuel Management Limited	India	100%	100%
Alcedo Infra Park Limited	India	100%	100%
Chandenvalle Infra Park Limited	India	100%	100%
Emberiza Infra Park Limited	India	100%	100%
Resurgent Fuel Management Limited	India	100%	100%
Moxie Power Generation Limited* (Refer note 64(a))	India	49%	49%
Korba Power Limited (Formerly Known as - Lanco Amarkantak Power Limited)	India	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

71 Disclosure of significant interest in Subsidiaries / Joint Venture: (Contd...)

Name of the subsidiaries / Joint Venture	Country of incorporation	March 31, 2026	March 31, 2025
Orissa Thermal Energy Limited (Formerly Known as - Padamprabhu Commodity Trading Private Limited)	India	100%	100%
Mirzapur Thermal Energy (UP) Limited	India	100%	100%
Anuppur Thermal Energy MP Private Limited	India	100%	100%
Adani Power Middle East Limited	Dubai	100%	100%
Adani Power Global Pte Ltd	Singapore	100%	100%
Vidarbha Industries Power Limited (w.e.f July 7, 2025) (Refer note 64(c))	India	100%	-
Adani Atomic Energy Limited (w.e.f February 11, 2026)	India	100%	-
Joint Venture:			
Wangchhu Hydroelectric Power Limited (w.e.f October 15, 2025)	Bhutan	49%	-

* Associate till August 30, 2024 and subsidiary thereafter.

- 72 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
- Crypto Currency or Virtual Currency
 - Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 - Registration of charges or satisfaction with Registrar of Companies
 - Related to Borrowing of Funds:
 - Wilful defaulter
 - Utilisation of borrowed fund and share premium
 - Discrepancy in utilisation of borrowings
 - Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets
 - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 73 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Company. The director is indicted on three counts 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, director 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- During the year ended, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, 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.
- Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.
- 74 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 the evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 11, 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.
- 75 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of April 29, 2026.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 29, 2026

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Place : Ahmedabad
Date : April 29, 2026

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Independent Auditor’s Report

To the Members of Adani Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Power Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to change in law claims <i>(Also refer Notes 3(vi), 3(vii), 12 and 37 to the consolidated financial statements)</i>	
The Group, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power i.e. purchase of alternative coal, additional duties and taxes, increased cost of power generation, etc., in terms of the framework of supply of power as per PPA entered by the respective Thermal Power Plant/ Units with the various Discoms.	Our audit procedures in response to this key audit matter included, but not limited to, the following:- - Examined the Group's accounting policy with respect to assessing compliance with Ind AS 115 “Revenue from Contracts with Customers”. - Obtained an understanding and tested key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities. - Inspected the relevant state regulatory commission, the Central Electricity Regulatory Commission (CERC), the Appellate Tribunal and the Court rulings and examined management assumptions / judgements relating to various parameters in terms of such regulatory orders, for determining the amount of such claims. - Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data. - Performed substantive procedures over management's estimates, including comparison with historical claims, regulatory precedents and other corroborative evidence. - Tested on a sample basis, the accuracy of the underlying data used for computation of such claims. - Tested the joint reconciliations of trade receivables performed by the Group with the respective Discoms, wherever available with underlying records. - Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables.
The compensation claims (invoices) are raised by the Group upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in terms of the relevant Regulatory Authorities Orders. Considering that the methodology and the parameters of claims are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters and methodology, till the respective matters are accepted / settled with the Discoms.	
Thus, the revenue/ receivables from Discoms are subject to adjustments based on future developments.	
In certain cases where the regulatory order(s) are subject matter of appeal with higher appellate forums / authorities, and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision.	
In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.	Assessed the disclosures in accordance with the requirements of Ind AS 115 “Revenue from Contracts with Customers”.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for regulated power generation business <i>(Also refer Note 37 to the consolidated financial statements)</i> In the regulated power generation business (i.e., Udupi Thermal Power Plant, Dahanu Thermal Power Plant and Korba Power Limited) tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms and periodic true-up. The Group invoices its customers on the basis of provisional approved tariff which is subject to true up adjustment. As the Group is entitled to tariff based on actual costs incurred during the year, at point of revenue recognition it recognises adjustments for the escalation/ de-escalation in the various parameters compared to the entitled parameters. Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims have been litigated by the Group before higher authorities. Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.	Our audit procedures in response to this key audit matter included, but not limited to, the following:- - Examined the Group's accounting policy with respect to assessing compliance with Ind AS 115 "Revenue from Contracts with Customers". - Performed test of controls over revenue recognition and accruals. - Performed the tests of details, on sample basis, including the following key procedures: • Evaluated the key assumptions used by the Group by comparing it with the assumptions in provisional tariff order. • For tariff orders (including provisional / final tariff order) received by the Group, assessed the impact recognised by the Group and for matters litigated by the Group, also assessed the management's evaluation of the likely outcome of the dispute based on historical outcomes and regulatory precedents. • Examined the underlying parameters for measuring / computing the claims and verified the working as per CERC regulatory orders, Appellate Tribunal and the Court rulings. - Tested the status of the outstanding receivables and recoverability of the overdue / aged accruals through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers".
Business Combinations: Acquisition of Vidarbha Industries Power Limited ("VIPL") <i>(Refer Note 3(x) and 46(i)(a) to the consolidated financial statements)</i> During the year ended March 31, 2026, the Company acquired entire equity shares of Vidarbha Industries Power Limited ("VIPL") for a consideration comprising payment of ₹ 0.10 crore towards equity share capital and infusion of ₹ 4,000 crores for upfront settlement of lender dues pursuant to the resolution plan approved by the National Company Law Tribunal (NCLT);	Our audit procedures in response to this key audit matter included, but not limited to, the following: • Obtained an understanding of design and operating effectiveness of the Holding Company's key controls over the acquisition accounting process, including the assessment of whether it constitutes business, determination of effective date, the identification and measurement of identifiable assets and liabilities, the allocation of consideration, and the determination of goodwill / capital reserve in accordance with Ind AS 103. • Read the Resolution Plan approved by the National Company Law Tribunal and other related documents to obtain understanding of the transactions and the key terms and conditions.

Key audit matters	How our audit addressed the key audit matter
Accounting and disclosures in the consolidated financial statements for the above acquisition involves significant judgement and estimates relating to following due to which business combination is considered as key audit matter: a) determining whether the acquisition constitutes a business; b) identifying and measuring the fair value of the identifiable assets acquired and liabilities assumed and allocation thereof. c) allocation of consideration to identifiable assets acquired and liabilities assumed.	• Obtained an understanding of the valuation methodologies used by management and the independent valuation experts in the fair valuation of assets acquired and liabilities assumed. • Assessed the competence, capabilities and relevant experience of the experts engaged by management to determine fair valuation of the assets acquired and liabilities assumed. • Involved internal valuation specialist and assessed the appropriateness of the valuation methodology and assumptions such as discount rate, weighted average cost of capital etc. • Assessed the accounting treatment followed by the Company for the acquisition in accordance with the requirements of Ind AS and also assessed the compliance of the disclosures made in the consolidated financial statements.
Business Combinations: Control assessment of Moxie Power Generation Limited ("MPGL") <i>(Refer Note 3(xii), 3(xiv) and 46(ii)(b) to the consolidated financial statements)</i> During the year, the Group continues to consolidate Moxie Power Generation Limited ("MPGL"), in which it holds a 49% equity interest, as a subsidiary based on management's assessment that the Group exercises effective operational control, in accordance with Ind AS 110 – Consolidated Financial Statements. Further, MPGL had acquired Coastal Energen Private Limited ("CEPL") pursuant to an approved resolution plan under the National Company Law Tribunal (NCLT), which also provided for the amalgamation of CEPL with MPGL. Subsequent to the approval, litigation was initiated by the erstwhile promoter/director of CEPL before the National Company Law Appellate Tribunal (NCLAT), resulting in interim orders directing maintenance of status quo. Despite the ongoing litigation, management continues to exercise judgment in concluding that the Group controls MPGL and MPGL continues to meet the definition of a subsidiary, warranting consolidation in the Group's consolidated financial statements. The assessment of control under Ind AS 110 involves significant judgment, particularly in circumstances where: • the investor holds less than a majority of voting rights; • control is achieved through substantive rights, operational involvement and decision-making authority; and • the acquired entity and its amalgamation are subject to legal proceedings, which could potentially impact governance, operations, or consolidation conclusions.	Our audit procedures in response to this key audit matter included, but not limited to, the following: • Assessed management's judgement on control over MPGL under Ind AS 110, despite the Group holding 49% equity interest. • Reviewed shareholder agreements, governance and contractual arrangements to evaluate substantive rights and authority over relevant activities. • Evaluated evidence of the Group's ability to direct key operational and financial decisions of MPGL. • Reviewed NCLT, NCLAT and Hon'ble Supreme Court orders to assess the impact of ongoing litigation on control and consolidation conclusions. • Evaluated whether the consolidation conclusion appropriately reflects the facts and circumstances as at the reporting date, particularly considering ongoing litigation. • Assessed the adequacy and appropriateness of related disclosures in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accordingly, due to the complexity, degree of judgment involved, and significance of the balances and disclosures in the consolidated financial statements, this matter was determined to be a Key Audit Matter.	

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether

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

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

are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of seventeen (17) subsidiaries, whose financial statements include total assets of ₹ 26,446.39 crores as at March 31, 2026, and total revenues of ₹ 5,778.11 crores and net cash inflows of Rs 85.07 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one newly incorporated subsidiary, whose financial statements and other financial information reflect total assets of ₹ 150.05 crores as at March 31, 2026, and total revenues of ₹ Nil and net cash inflows of ₹ 0.05 crores for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiary and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to

our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section

133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 47 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 33 to the consolidated financial statements in respect of such items as it relates to the Group, and (b) the Group's share of net profit or loss in respect of its joint venture;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 67 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in

the note 67 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v) The dividend on compulsory redeemable preference shares in respect of the same declared for the previous year and paid by the Company during the year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 65 of the consolidated financial statements, the Board of Directors of the Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

As stated in note 66 of the consolidated financial statements, the Board of Directors of the Subsidiary Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members of such subsidiary.

The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have 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 77 to the consolidated financial statements.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries 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 Holding and the above referred subsidiaries as per the statutory requirements for record retention, as described in note 77 to the consolidated financial statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102NJTKSJ2284

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

1. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Adani Power Limited	L40100GJ1996PLC030533	Holding Company	Clause i (c)
2.	Moxie Power Generation Limited	U35100TN2024PLC167065	Subsidiary	Clause i (c)
3.	Orissa Thermal Energy Limited	U51909GJ2020PLC114529	Subsidiary	Clause i (c)

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102NJTKSJ2284

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Adani Power Limited

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Group, which are companies incorporated in India whose financial statements are audited, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal

financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these sixteen (16) subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102NJTKSJ2284

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

		(₹ In crore)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	66,814.60	66,707.23
(b) Right-of-use Assets	4.2	2,261.28	2,319.82
(c) Capital Work-In-Progress	4.1	35,053.46	12,104.42
(d) Investment Properties	4.3	92.25	48.69
(e) Goodwill	4.4	204.52	204.52
(f) Other Intangible Assets	4.5	28.81	17.19
(g) Financial Assets			
(i) Investments	5	24.64	59.51
(ii) Loans	6	7.50	-
(iii) Other Financial Assets	7	690.36	691.41
(h) Non-Current Tax Assets (Net)	8	192.06	216.55
(i) Deferred Tax Assets (Net)	28	811.39	-
(j) Other Non-current Assets	9	7,410.97	4,219.00
Total Non-current Assets		1,13,591.84	86,588.34
Current Assets			
(a) Inventories	10	3,623.48	3,317.28
(b) Financial Assets			
(i) Investments	11	1,491.35	1,037.70
(ii) Trade Receivables	12	11,791.37	13,022.07
(iii) Cash and Cash Equivalents	13	927.88	319.86
(iv) Bank Balances other than (iii) above	14	5,998.44	5,800.02
(v) Loans	15	10.99	6.82
(vi) Other Financial Assets	16	2,161.97	887.51
(c) Current Tax Assets (Net)	17	-	196.41
(d) Other Current Assets	18	2,682.60	1,725.78
Total Current Assets		28,688.08	26,313.45
Assets classified as held for sale	19	-	15.78
Total Assets		1,42,279.92	1,12,917.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	3,856.94	3,856.94
(b) Instrument entirely Equity in nature	21	-	3,056.92
(c) Other Equity	22	61,079.94	49,433.23
Equity attributable to owners of the parent		64,936.88	56,347.09
(d) Non - Controlling Interests	23	1,465.04	1,326.47
Total Equity		66,401.92	57,673.56
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	42,829.60	27,646.96
(ii) Lease Liabilities	25	1,049.27	1,094.04
(iii) Other Financial Liabilities	26	185.69	1.17
(b) Provisions	27	359.90	339.64
(c) Deferred Tax Liabilities (Net)	28	5,827.15	4,022.73
(d) Other Non-current Liabilities	29	5,298.18	5,698.48
Total Non-current Liabilities		55,549.79	38,803.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	10,725.94	10,687.92
(ii) Lease Liabilities	31	65.48	65.95
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	32	183.98	215.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32	2,656.55	2,761.93
(iv) Other Financial Liabilities	33	4,049.65	1,230.62
(b) Other Current Liabilities	34	994.38	1,348.74
(c) Provisions	35	96.96	70.24
(d) Current Tax Liabilities (Net)	36	1,555.27	59.86
Total Current Liabilities		20,328.21	16,440.99
Total Liabilities		75,878.00	55,244.01
Total Equity and Liabilities		1,42,279.92	1,12,917.57

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

		(₹ In crore)	
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	37	54,240.52	56,203.09
Other Income	38	3,624.76	2,702.74
Total Income		57,865.28	58,905.83
Expenses			
Fuel Cost		29,168.02	30,273.25
Purchases of Stock-in-trade / Power for resale	39	209.66	356.99
Transmission Charges		557.42	459.09
Employee Benefits Expense	40	855.18	784.40
Finance Costs	41	3,366.83	3,339.79
Depreciation and Amortisation Expenses	4.6	4,564.53	4,308.88
Other Expenses	42	3,644.13	3,023.92
Total Expenses		42,365.77	42,546.32
Profit before share of profit from joint venture and tax		15,499.51	16,359.51
Share of profit from joint venture (net of tax)		-	-
Profit before tax		15,499.51	16,359.51
Tax Expense	43		
Current Tax		1,560.53	54.89
Tax (Credit) / Expense relating to earlier years		(16.28)	1.61
Deferred Tax Charge		984.18	3,553.40
Total Tax Expense		2,528.43	3,609.90
Profit for the year		12,971.08	12,749.61
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gains on defined benefit plans	61	35.37	12.96
Income tax impact	43	(8.85)	(3.14)
Other comprehensive Income that will not be reclassified to profit or loss		26.52	9.82
(b) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		(6.85)	*
- Net movement on Effective portion of Cash Flow Hedges		-	(12.51)
Other comprehensive (loss) that will be reclassified to profit or loss		(6.85)	(12.51)
Other Comprehensive Income / (loss) for the year, net of tax (a+b)		19.67	(2.69)
Total Comprehensive Income for the year, net of tax		12,990.75	12,746.92
Profit for the year attributable to:			
Owners of the parent		12,834.30	12,938.77
Non - Controlling interest		136.78	(189.16)
Other Comprehensive Income / (loss) for the year attributable to :			
Owners of the parent		19.51	(2.50)
Non - Controlling interest		0.16	(0.19)
Total Comprehensive Income for the year attributable to:			
Owners of the parent		12,853.81	12,936.27
Non - Controlling interest		136.94	(189.35)
Earnings Per Equity Share (EPS) (Face Value ₹ 2 Per Share)			
Basic and Diluted EPS (₹) attributable to owners of the parent	44	6.62	6.46
(Figures below ₹ 50,000 are denominated with *)			

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Particulars	Equity Share Capital		Instrument entirely equity in nature	Other Equity						Non - Controlling Interests		Total Equity	
				Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note 22(c))	Reserves and Surplus				Other Comprehensive Income (OCI)			Total other equity attributable to Owners of the parent
	No. of Shares	Amount				Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow translation Hedges **	Foreign currency translation reserve		
Balance as at April 1, 2024	3,85,69,38,941	3,856.94	7,315.00	2,845.94	246.55	1,768.32	7,409.83	9.04	19,680.90	12.51	-	31,973.09	* 43,145.03
Profit for the year	-	-	-	-	-	-	-	-	12,938.77	-	-	12,938.77	12,749.61
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-	-	10.01	(12.51)	-	(2.50)	(0.19) (2.69)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	12,948.78	(12.51)	-	12,936.27	(189.35) 12,746.92
Addition on account of Business Combination (refer note 46)	-	-	-	-	-	5,599.11	-	-	-	-	-	5,599.11	1,461.45 7,060.56
Equity component of Non-cumulative Compulsory Redeemable Preference Shares (repaid) during the year (refer note 24(2)(a))	-	-	-	-	(230.80)	-	-	-	-	-	-	(230.80)	- (230.80)
Transferred from Equity Component of NCRPS to Deemed Equity Contribution	-	-	-	15.75	(15.75)	-	-	-	-	-	-	-	-
Addition on account of issue of Class B Equity Shares of Subsidiary (refer note 76)	-	-	-	-	-	-	-	-	-	-	-	-	50.00 50.00
Return on Class B Equity Shares of Subsidiary (refer note 76)	-	-	-	-	-	-	-	-	(4.37)	-	-	(4.37)	4.37 -

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

for the year ended March 31, 2026													(₹ In crore)		
Particulars	Equity Share Capital		Instrument entirely equity in nature	Other Equity					Non - Controlling Interests	Total Equity					
	No. of Shares	Amount		Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note 22(c))	Reserves and Surplus					Other Comprehensive Income (OCI)	Total other equity attributable to Owners of the parent			
						Capital Reserve	Securities Premium	General Reserve					Retained Earnings	Effective portion of Cash Flow translation Hedges **	Foreign currency translation reserve
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount		
Instrument entirely Equity in nature (refer note 21)															
Redemption of Unsecured Perpetual Securities	-	-	(4,258.08)	-	-	-	-	-	-	-	-	-	(4,258.08)		
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	(840.07)	-	-	(840.07)	-	-	(840.07)		
Balance as at March 31, 2024	3,85,69,38,941	3,856.94	3,056.92	2,861.69	-	7,367.43	7,409.83	9.04	31,785.24	-	-	49,433.23	1,326.47	57,673.56	
Balance as at April 1, 2025	3,85,69,38,941	3,856.94	3,056.92	2,861.69	-	7,367.43	7,409.83	9.04	31,785.24	-	-	49,433.23	1,326.47	57,673.56	
Profit for the year	-	-	-	-	-	-	-	-	12,834.30	-	-	12,834.30	136.78	12,971.08	
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-	26.36	-	(6.85)	19.51	0.16	19.67	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	12,860.66	-	(6.85)	12,853.81	136.94	12,990.75	
Increase in number of shares on account of subdivision / split (refer note 20)	15,42,77,55,764	-	-	-	-	-	-	-	-	-	-	-	-	-	
Addition on account of Business Combination (refer note 46)	-	-	-	-	-	184.02	-	-	-	-	-	184.02	-	184.02	
Distribution to Class B Equity Shares of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(4.37)	(4.37)	
Return on Class B Equity Shares of Subsidiary (refer note 76)	-	-	-	-	-	-	-	-	(6.00)	-	-	(6.00)	6.00	-	

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

for the year ended March 31, 2026										₹ In crore)									
Particulars	Equity Share Capital		Instrument entirely equity in nature	Other Equity				Non - Controlling Interests	Total Equity										
	No. of Shares	Amount		Amount	Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note 22(c))	Reserves and Surplus				Other Comprehensive Income (OCI)		Total other equity attributable to Owners of the parent						
			Capital Reserve				Securities Premium			General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges **		Foreign currency translation reserve					
															Amount	Amount	Amount	Amount	Amount
Instrument entirely Equity in nature (refer note 21)																			
Redemption of Unsecured Perpetual Securities		-	(3,056.92)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,056.92)		
Distribution to holders of Unsecured Perpetual Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,385.12)	-	(1,385.12)	
Balance as at March 31, 2026	19,28,46,94,705	3,856.94	-	2,861.69	-	7,551.45	7,409.83	9.04	43,254.78	-	(6.85)	61,079.94	1,465.04	66,401.92					

(Figures below ₹ 50,000 are denominated with *)

**Net gain for the year of ₹ Nil (Previous year net gain of ₹ 102.89 crore) was recycled from cash flow hedge reserve to consolidated statement of profit and loss.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Place : Ahmedabad
Date : April 29, 2026

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	₹ In crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	15,499.51	16,359.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	4,564.53	4,308.88
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(109.91)	(91.13)
Income from Investment valued at FVTPL	(48.06)	(97.24)
Loss on Sale / retirement / write off of Property, Plant and Equipment (Net)	-	112.89
Provision for Capital work in progress	3.11	1.18
Amortised Government Grant Income	(400.31)	(400.31)
Gain on sale of Investments	(23.45)	-
Liability no longer required written back	(115.44)	(169.21)
Finance Costs	3,366.83	3,339.79
Interest income	(1,953.05)	(1,443.96)
Provision / (Reversal of provision) for Stores and Spares	3.59	(25.35)
Bad debts / sundry balance written off	71.15	36.77
Provision for doubtful balances	-	17.73
Operating profit before working capital adjustments	20,858.50	21,949.55
Working capital adjustments:		
(Increase) / Decrease in Inventories	(234.10)	1,312.66
Decrease / (Increase) in Trade Receivables	1,370.40	(341.63)
(Increase) in Other Financial Assets	(699.32)	(273.77)
(Increase) / Decrease in Other Assets	(657.27)	320.69
(Decrease) in Trade Payables	(182.16)	(879.95)
Increase in Other Financial Liabilities	146.78	205.53
(Decrease) in Other Liabilities	(267.50)	(814.87)
Increase in Provisions	76.06	31.24
	(447.11)	(440.10)
Cash flows from operating activities	20,411.39	21,509.45
Add : Income tax Refund / (Paid)	102.26	(8.34)
Net cash flows generated from operating activities (A)**	20,513.65	21,501.11
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital work in progress and intangible assets	(23,350.09)	(11,559.04)
Proceeds from Sale of Property, Plant and Equipment / Assets classified as held for sale	19.40	15.16
Payment towards investments in Joint Venture	(24.50)	-
Proceeds from Sale of Non-current investments	137.40	-
Payment towards Non-current investments	(76.00)	(59.50)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards acquisition of subsidiaries (Net of Cash and Cash Equivalent acquired) (refer note 46)	(3,964.76)	(5,580.61)
Payment towards acquisition of business (refer note 46)	-	(815.00)
Payment towards Current investments (Net)	(383.96)	(566.96)
(Investment in) / Redemption of bank and margin money deposits (having original maturity for more than three months) (Net)	(157.66)	511.90
Proceeds from Loans given to others	0.07	28.44
Interest received (including carrying cost and late payment surcharge from Group's customers)	1,339.54	883.56
Net cash flows (used in) investing activities (B)	(26,460.56)	(17,142.05)
(C) Cash flows from financing activities		
Proceeds from issue of Class B Equity Shares by subsidiary (refer note 76)	-	50.00
Payment towards principal portion of lease liabilities	(6.69)	(23.28)
Payment towards Interest portion of lease liabilities	(66.84)	(45.85)
Proceeds from called Non-Cumulative Compulsory Redeemable Preference Shares	-	200.00
Repayment of Non-Cumulative Compulsory Redeemable Preference Shares	-	(500.00)
Proceeds from Non-current borrowings	20,500.00	3,613.21
Repayment of Non-current borrowings	(4,971.26)	(2,852.29)
(Repayment) / Proceeds of Current borrowings (Net)	(159.36)	2,742.72
Repayment towards redemption of Unsecured Perpetual Securities	(3,056.92)	(4,258.08)
Distribution to holders of Unsecured Perpetual Securities	(1,385.12)	(840.07)
(Redemption) / Proceeds from issue of Optionally Convertible Debenture by subsidiaries	(269.16)	100.00
Distribution to Non Controlling Interest holders	(4.37)	-
Finance Costs Paid	(4,025.35)	(3,361.81)
Net cash flows generated from / (used in) financing activities (C)	6,554.93	(5,175.45)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	608.02	(816.39)
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and Cash equivalents at the beginning of the year	319.86	1,136.25
Cash and Cash equivalents at the end of the year	927.88	319.86
Cash and Cash equivalents as per above comprise of the following (refer note 13):		
Balances with banks		
In current accounts	533.25	295.71
In earmarked accounts	44.63	13.95
Fixed deposits (with original maturity for three months or less)	350.00	10.20
Total of Cash and Cash Equivalents	927.88	319.86

(Figures below ₹ 50,000 are denominated with *)

** Net of amount spent towards Corporate Social Responsibility of ₹ 379.86 crore (Previous year ₹ 144.58 crore)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes :

- (i) For Non-cash transactions, refer note 46(ii)(d) and 48(iv).
- (ii) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.
- (iii) 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 on statement of cash flows under the Companies (Indian Accounting Standard) Rules, 2017 as amended, are given below :

(₹ In crore)							
Particulars	As at April 1, 2025	Net Cash Flows	Changes in fair values / Accruals	Unrealised exchange fluctuation	Addition on account of acquisitions	Others	As at March 31, 2026
Non-current borrowings (including current maturities)	29,247.52	15,259.58	(30.14)	-	-	12.94	44,489.90
Current borrowings	9,087.36	(159.36)	-	137.64	-	-	9,065.64
Interest accrued	45.45	(3,730.03)	3,741.98	-	-	(16.91)	40.49
Lease Liabilities	1,159.99	(73.53)	26.61	-	1.68	-	1,114.75
Total	39,540.32	11,296.66	3,738.45	137.64	1.68	(3.97)	54,710.78

(₹ In crore)							
Particulars	As at April 1, 2024	Net Cash Flows	Changes in fair values / Accruals	Unrealised exchange fluctuation	Addition on account of acquisitions	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	28,059.91	560.92	220.71	(79.21)	471.11	14.08	29,247.52
Current borrowings	6,396.95	2,742.72	-	(62.40)	10.09	-	9,087.36
Interest accrued	69.13	(3,032.89)	3,026.76	-	-	(17.55)	45.45
Lease Liabilities	158.70	(69.13)	961.15	-	109.27	-	1,159.99
Total	34,684.69	201.62	4,208.62	(141.61)	590.47	(3.47)	39,540.32

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485

Puneet Bansal
Company Secretary
Membership No. F6519

Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate information

Adani Power Limited (the "Company" or "APL" or "Parent Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. (CIN:L40100GJ1996PLC030533) The Company's shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India, and its Non-Convertible Debentures are listed on the BSE.

The Company, together with its subsidiaries and a joint venture, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 18,150 MW and another 23,720 MW under construction / development phase as of year end. The parent company, Adani Power Limited, and the subsidiaries (together referred to as "the Group") sells power generated from these projects under a combination of long term / medium term / short term Power Purchase Agreements ("PPAs"), Supplemental Power Purchase Agreement ("SPPAs") and on merchant basis and also engaged in trading, investment and other activities incidental and ancillary to power generation and sales. The Group is also exploring opportunities in international power business and in nuclear power in India. Information on the Group's structure is provided in Note 45.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 29, 2026.

2 Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to consolidated financial statements. The consolidated financial statements have been prepared on the historical cost basis

except for following assets and liabilities which have been measured at fair value.

- i. Derivative Financial Instruments
- ii. Assets classified as held for sale
- iii. Defined benefit plans
- iv. Certain financial assets / liabilities

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

2.2 Basis of consolidation

Subsidiaries :

- i. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries being the entities controlled by it as at March 31, 2026 and Group's interest in a Joint venture.
- ii. Control is achieved when the Group :
 - has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

- iii. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

or not the Company voting rights in an investee are sufficient to give it power, including:

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

- iv. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

- v. Consolidated P&L and each component of OCI are attributed to the owners of the Group and to the NCI. Total Comprehensive Income of subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having deficit balance.

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

- vii. Changes in the Group's ownership interests in existing subsidiaries:

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed off the related assets or liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- Recognises any surplus or deficit in profit or loss.
- viii. Consolidation procedure
- The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31.
 - Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- ix. Investment in Joint Venture :
- A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which joint control ceases.

2.3 Summary of material accounting policies

a Property, Plant and Equipment and Capital Work-In-Progress

Recognition and initial 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 relating to the project activities, including borrowing costs relating to qualifying assets incurred during the project development period, net of income earned during the period till commercial operation date of

the project, are recorded as project expenses and disclosed as a part of Capital Work-in-Progress. Capital Work-in-Progress are carried at cost, less any recognised impairment losses.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land are carried at historical cost less accumulated impairment losses, if any.

Payments / provision towards compensation, rehabilitation and resettlement ("R&R") activities and other expenses relatable to land in possession are treated as cost of freehold land. Provision for R&R costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the land. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the R&R liability. The unwinding of the discount as well as payments made/adjustments is expensed as incurred cost and recognised in the consolidated statement of profit and loss. The estimated future costs of R&R are reviewed annually and adjusted as appropriate.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

Depreciation

In respect of Property, Plant and Equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years or 40 years based on technical assessment, taking into account, the estimated usage of the assets and the current operating condition of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over

which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful life / depreciation rate

- Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.
- Useful life of Property, Plant and Equipment (Except for Udupi, Dahanu and Korba Thermal Power Plants during the first 12 years from COD, which have been completed upto March 31, 2025) are mentioned below :

Assets Class	Useful Life (In years)
Right of Use Assets - lower of lease term or useful life	3 to 99
Buildings - Township, Hostels, Residential flats etc.	60
Buildings - Plant offices, Boundary walls, Civil works etc.	30
Buildings - Others	3 to 42
Plant and Equipment - Capital Overhauling and Others	2 to 6
Plant and Equipment - Desalination and Flue Gas Desulfurisation, Cooling Tower and Ancillary Tower	7 to 20
Plant and Equipment - Boiler, Turbine and Generators	12 to 40
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipment	3 to 5
Vehicles - Four and Two Wheelers	8 to 10
Vehicles - Others	3 to 25

In respect of Property, Plant and Equipment covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of Property,

Plant and Equipment (other than freehold land) at the rates as well as methodology notified by the Central Electricity Regulatory Commission ("CERC") (Terms and Conditions of Tariff) Regulations, 2019 in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset under construction mainly in respect of Udupi, Dahanu and Korba TPP. In case of assets with useful life lesser than the Power Plant project life, the useful life of these assets has been considered for the purpose of calculation of depreciation as per the provisions of the Companies Act, 2013 and subsequent amendments thereto.

Udupi, Dahanu and Korba TPP has completed first 12 years from as per CERC (Terms and Conditions of Tariff) Regulations, 2019 upto March 31, 2025. Subsequently, depreciation is calculated on remaining depreciable value, spread over the balance useful life considering total useful life of assets, as per table herein above.

In case of Udupi, Dahanu and Korba TPP, class wise depreciation rates till March 31, 2025 are mentioned below :

Assets Class	(In %)
Right of Use Assets - lower of lease term or useful life	5.00 to 20.00
Buildings - Temporary Structures	20.00 to 25.00
Buildings - Others	3.34
Plant and Equipment - Boiler, Turbine and Generator	5.28
Plant and Equipment - Capital Overhauling	20.00
Furniture and Fixtures	6.33
Computer Hardware	15.00
Office Equipment	6.33
Vehicles	9.50

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

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

b Investment properties

Recognition and initial measurement

Investment properties comprises of land are held to earn rentals or for capital appreciation, or both. Investment properties held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as other operating income in the consolidated statement of profit and loss in the period of de-recognition.

c Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period upto twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

d 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.

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient. The Group initially measures a financial asset at its fair value plus, in the case of

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 or 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 or loss are recognised immediately in the consolidated statement of profit and loss.

e 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 market place (regular way trades) are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets.

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 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 method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) :

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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) :

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

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

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

Impairment of Financial assets

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

The Group measures the loss allowance for a Trade Receivables 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 consolidated other comprehensive income and accumulated in equity, is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

Instrument entirely Equity in nature

Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Parent Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

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

Subsequent Measurement

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

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

Classification of Financial liabilities

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 at fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that

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 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. Subsequent changes in fair value of liabilities are recognised in the consolidated statement of profit and loss.

Fair values are determined in the manner described in note 'm'.

Financial liabilities measured 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. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item in the consolidated statement of profit and loss.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the consolidated statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting of Financial Instruments

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

g Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps and cross currency swaps, principal only swap, coupon only swap etc. Further details of derivatives financial instruments are disclosed in note 56.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and 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 in the consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the consolidated statement of profit and loss.

h Hedge Accounting

The Group designates certain hedging instruments, which mainly includes derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the Group formally designates and documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

i Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out basis (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents estimated selling price of inventories and in case of coal

inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

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

j Cash and cash equivalents

Cash and cash equivalent 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 subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method except business combination under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are charged to the consolidated statement of profit and loss for the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

Where the fair values of the identifiable assets and liabilities exceed the purchase consideration, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Capital Reserve / goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court / National Company Law Tribunal ("NCLT") approved scheme.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost incurred is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill / capital reserve.

Foreign currency translations and transactions

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

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

On consolidation, the assets and liabilities of foreign operations are translated into functional currency at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Other Equity. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 as per the previous GAAP.

Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 :

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

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

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

Government grants

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

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Contract liabilities

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

p Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group 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 (vi).

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

i) Revenue from Power Supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

The group has generally concluded that it is principal in its revenue arrangements. However, where the group is acting as an agent, the group recognises revenue at the net amount that is retained for these arrangements.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPAs / SPPAs with customers (Power Distribution Utilities) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff order approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods and fly ash

Revenue from the sale of traded goods and fly ash is recognised at the point in time when control of the goods is transferred to the customers, which generally coincides with the delivery of goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties, additional cost incurred on procurement of alternative coal and on other claims are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance / acknowledgement by the customers whichever is earlier.

q Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. 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 consolidated statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowing.

r Employee benefits

i) Defined benefit plans :

The Group has obligations towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Group accounts for the liability for the gratuity benefits payable in future and its classifications between current and non-current liabilities are based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the consolidated statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to the consolidated statement of profit and loss in subsequent periods. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment (refer note 68).

ii) Defined contribution plan :

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

iii) Compensated Absences :

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

iv) Short term employee benefits :

These are recognised at an undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered.

s Leases

The Group 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 Group as lessee

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

The Group applies the available practical expedients wherein it:

- Uses 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
- Excludes 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 Group recognises right-of-use assets at the commencement date of the lease. (i.e., the date the underlying asset is available for use)

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The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Refer note (a) for useful life of right of use assets.

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

Lease liabilities

The Group records the lease liabilities at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liabilities adjusted for any prepayments recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Subsequent measurement of lease liabilities

The lease liabilities 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 liabilities is measured, the corresponding adjustment is reflected in the right-of-use assets.

t Taxes on Income

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

Current tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in 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 recognised 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 recognised 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 affects neither the accounting profit or loss nor the taxable profit or loss. 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 utilised.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss (either in other comprehensive income or directly in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

The Group does not recognise a deferred tax liability on temporary differences arising from undistributed earnings of its subsidiaries where the Group is able to control the timing of the reversal of the temporary

difference and it is probable that the temporary difference will not reverse in the foreseeable future.

u Earnings per share

Basic earnings per share is computed by dividing the profit after tax (net off distribution on Perpetual Securities 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 after tax (net off distribution on Perpetual Securities whether declared or not) attributable to the owners of the company as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for subdivision / split of shares and bonus shares issued.

v 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not 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 Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

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

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

w Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the expenditure for providing community facilities, annuity, old age pension. The Group estimated the provision based on agreements with local / government authorities and are updated based on actuarial valuation.

x Impairment of non-financial assets

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

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

Goodwill is tested for impairment annually as at March, 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

y Mine Development Expenditure

- i) Expenditure incurred towards coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction' is capitalised and presented as 'Mining Rights' under Intangible Assets except in situation when the Group decide to surrender its rights in mine and amount is classified as recoverable from Nominated Authorities.
- ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.

Mine Closure Obligations

The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.

z Supplier Finance Arrangements

The Group has entered into supplier finance arrangements and assesses, based on the specific terms of each arrangement, whether the related liabilities should be classified as trade payables or as borrowings.

Where the arrangement results in derecognition of the liability to the supplier and recognition of a new obligation toward the banks such as extended credit beyond the operating cycle, payment of interest (directly or indirectly), provision of security/guarantee, or recognition of the Group as borrower in the bank's books, the liability is classified as borrowings.

Cash flows relating to such arrangements classified as borrowings and are presented as financing cash inflows at the time the bank settles the supplier liability, with subsequent repayments by the company to bank (including interest, if any).

aa Event after reporting period

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

ab Amended standards adopted by the Company

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from April 1, 2025 :

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

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

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

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

(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

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- 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.

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

(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.

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

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Financial Statements.

ac 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 April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

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

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

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However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are considered to be relevant. The estimates and underlying assumptions are continually evaluated and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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 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 Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant equipment, where the life of the assets has been estimated at 25 or 40 years based on technical assessment, taking into account the estimated usage of the asset and the current operating condition of the asset, depreciation on the same is provided based on the useful life of

each component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 60.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 61.

iv) Impairment of non financial assets

For determining whether property, plant and equipment, intangible assets and goodwill 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, change in law claims, operational performance of the Plants, life extension plans, market prices of

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coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management (refer note 54).

v) Taxes

Significant management judgement 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, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. (refer note 28).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement 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.

vi) Income / Revenue

Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements / Supplemental Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms. (refer note 37 and 38).

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised

during various financial years / periods, on a prudent basis with conservative attributable parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

In case of PPAs governed by section 62 of Electricity Act, 2003, Revenue from sale of power and other income is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional tariff rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (refer note 37 and 38).

vii) Classification of Trade Receivables

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group.

viii) Recognition and measurement of provision and contingency

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

ix) Determination of lease term & discount rate

a) Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

b) Estimating the incremental borrowing rate

The Group can not 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 that the Group have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when

available and is required to make certain entity / lease transaction specific estimates.

x) Asset acquisition vs Business Combination

Management has exercised judgement in evaluating whether acquisitions qualify as business combinations or asset acquisitions under Ind AS 103, based on the presence of inputs, substantive processes and the ability to generate outputs. The assessment is performed on a transaction specific basis, considering the relevant facts and circumstances of each acquisition.

xi) 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 thermal power plants (TPP). These TPPs have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. The management is of the view that PPA does not cover the entire life of these power plants. Further, the DISCOMs does not control any significant residual interest and does not 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 Group.

xii) Consolidation of entity in which the Group holds less than a majority of voting rights

The Company holds 49% equity stake in Moxie Power Generation Limited. ("MPGL") In view of effective operational control exercised by the Company, MPGL is treated as a subsidiary for consolidation.

xiii) Consolidation of entity in which the Group holds joint control

The Company holds 49% equity stake in Wangchhu Hydroelectric Power Limited ("WHPL"), Pursuant to signed shareholders agreement (SHA), the Company holds joint control over WHPL. Accordingly, WHPL is treated as joint venture for consolidation.

xiv) Consolidation of entity which is under litigation

The Group has acquired Coastal Energen Private Limited ("CEPL") through National Company Law Tribunal ("NCLT"). Further, the approved resolution plan, also included the amalgamation of CEPL

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium. An appeal was filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 6, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme

Court ("SC") vide its order dated September 12, 2024, had ordered that status quo as was operating when the NCLAT order was passed on September 6, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.The Group is confident of receiving order in its favour and it continues to consider and consolidate the financial statements of MPGL as subsidiary in accordance with Ind AS 110 basis management's judgement in assessing control over MPGL.

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for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (refer note 54)

Description of Assets	Property, Plant and Equipment								Capital Work- In-Progress (refer note (vi), (vii) and (viii) below)
	Land - Freehold	Buildings	Plant and Equipment (refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total
I. Cost									
Balance as at April 1, 2024	1,174.94	2,156.54	85,314.94	39.63	675.06	70.98	103.88	34.31	89,570.28
Additions	57.98	71.40	773.89	6.62	2.29	28.55	20.81	7.10	968.64
Additions on account of Business Combinations (refer note 46(ii))	139.78	621.52	6,988.78	0.90	4.52	4.28	2.54	6.81	7,769.13
Additions on account of Assets Acquisitions (refer note 46(ii))	360.62	-	0.35	-	-	-	0.02	-	360.99
Capitalised	-	-	-	-	-	-	-	-	(910.66)
Effect of foreign currency exchange differences (gain) (net)	-	-	(30.61)	-	-	-	-	-	-
Transfer in / (out)	-	6.03	(1.60)	0.15	-	(0.11)	(0.50)	(3.97)	-
Disposals / Discarded / Adjustments	-	(1.37)	(308.46)	(2.60)	-	(10.71)	(3.07)	(1.01)	(327.22)
Balance as at March 31, 2025	1,733.32	2,854.12	92,737.29	44.70	681.87	92.99	123.68	43.24	98,311.21
Additions	26.77	49.88	688.34	7.35	26.32	29.04	30.64	5.41	863.75
Additions on account of Business Combinations (refer note 46(ii))	82.62	189.91	3,426.66	1.22	88.30	1.52	0.89	0.31	3,791.43
Capitalised	-	-	-	-	-	-	-	-	(836.97)
Disposals / Discarded / Adjustments	(0.43)	(17.03)	(73.16)	(5.21)	-	(4.13)	(4.61)	(1.07)	(105.64)
Balance as at March 31, 2026	1,842.28	3,076.88	96,779.13	48.06	796.49	119.42	150.60	47.89	1,02,860.75
II. Accumulated Depreciation									
Balance as at April 1, 2024	-	166.75	26,921.80	18.84	337.73	36.39	43.64	14.94	27,540.09
Depreciation charge for the year	-	132.73	4,053.67	3.38	36.68	13.89	14.89	3.93	4,259.17
Transfer in / (out)	-	3.50	(2.62)	0.02	-	(0.11)	(0.33)	(0.46)	-
Disposals / Discarded / Adjustments	-	(1.27)	(178.45)	(2.13)	-	(9.81)	(2.73)	(0.89)	(195.28)
Balance as at March 31, 2025	-	301.71	30,794.40	20.11	374.41	40.36	55.47	17.52	31,603.98
Depreciation charge for the year	-	143.72	4,268.31	3.95	44.45	21.50	22.96	4.66	4,509.55
Disposals / Discarded / Adjustments	-	(13.51)	(41.06)	(4.75)	-	(3.64)	(3.97)	(0.45)	(67.38)
Balance as at March 31, 2026	-	431.92	35,021.65	19.31	418.86	58.22	74.46	21.73	36,046.15
(₹ In crore)									
Description of Assets	Property, Plant and Equipment							Capital Work- In-Progress (refer note (vi), (vii) and (viii) below)	
	Land - Freehold	Buildings	Plant and Equipment (Refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total
Carrying amount :									
As at March 31, 2025	1,733.32	2,552.41	61,942.89	24.59	307.46	52.63	68.21	25.72	66,707.23
As at March 31, 2026	1,842.28	2,644.96	61,757.48	28.75	377.63	61.20	76.14	26.16	66,814.60
35,053.46									
(₹ In crore)									

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (refer note 54) (Contd...)

Notes :

- i) For charge created on aforesaid assets, refer note 24 and 30.
- ii) Certain projects of ₹ Nil (Previous year ₹ 1.18 crore) were provided for by the Group on account of impairment.
- iii) The Group in respect of Mundra thermal power plant ("Mundra TPP") and Godda thermal power plant ("Godda TPP"), the Company has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT, CST and GST, as applicable on its project procurements. The said benefits were availed by virtue of SEZ approval granted to the Power Plant of Mundra in December 2006 and Jharkhand in September 2019, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Power Plant to procure goods and services without payment of taxes and duties as referred above.

The Group in respect of Tiroda thermal power plants ("Tiroda TPP") and Kawai thermal power plants ("Kawai TPP") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled Tiroda TPP and Kawai TPP to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for these power plants as on the capitalisation date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. However, on transition to IND AS w.e.f. April 1, 2015, in compliance with Ind AS 20 – "Government Grant", the value of PPE of Mundra TPP, Kawai TPP and Tiroda TPP have been grossed up by the amount of tax and duty benefit availed after considering such benefits as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Group has Government grant balance (net of amortisation) of ₹ 5,698.61 crore till March 31, 2026 (Previous year ₹ 6,098.91 crore).

Movement of Government Grant is as below:

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,098.92	6,499.23
Less: Amortisation during the year	(400.31)	(400.31)
Closing Balance	5,698.61	6,098.92
Current Balance	400.43	400.44
Non-Current Balance	5,298.18	5,698.48

The balance amortisation period ranges from 9 to 27 years.

- iv) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of April 1, 2015, measured as per previous GAAP and cost of subsequent additions.
- v) In case of acquisition of Dahanu Thermal Power Station ("DTPS"), the cost of the assets acquired have been allocated to the individual identifiable assets on the basis of their relative fair values on the date of acquisition (refer note 46).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (refer note 54) (Contd...)

vi) Break up of Capital Work-in-progress is as below :

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Site development Expense	430.15	109.26
Building and other civil work	4,962.69	2,710.41
Plant and Equipment (including railway siding)	25,319.05	8,614.22
Mine Development Expenditure (refer note viii(d)(iii))	-	118.10
Project development Expenses		
Employee Benefits Expense	393.81	260.37
Finance Costs	1,284.38	146.47
Depreciation and Amortisation Expense	52.36	18.15
Other Expenses	2,611.02	127.44
Total	35,053.46	12,104.42

vii) The details of costs capitalised to qualifying assets including Capital Work-in-Progress :

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Costs (refer note (a) below)	1,137.91	146.27
Employee Benefit Expenses	133.44	228.98
Depreciation and Amortisation Expense	34.21	18.15
Other Expenses (refer note (b) below)	2,483.58	79.83
Total	3,789.14	473.23

Note:

- a) The rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 5.58% to 13.00% p.a. (previous year 9.00% to 12.00% p.a.), which is effective interest rate of borrowing.
- b) Mainly includes project consultancy fees, security, utilities, etc. (refer note 75)

viii) Capital Work-in-progress Ageing Schedule :

a. As at March 31, 2026

(₹ In crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years **	
Projects in progress	23,144.64	6,943.02	400.35	4,565.45	35,053.46
Total	23,144.64	6,943.02	400.35	4,565.45	35,053.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (refer note 54) (Contd...)

b. As at March 31, 2025

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years **	
Projects in progress	7,052.31	401.73	19.77	4,627.50	12,101.31
Project temporarily suspended	-	-	-	3.11	3.11
Total	7,052.31	401.73	19.77	4,630.61	12,104.42

** Mainly includes on account of acquisition of Korba Power Limited (Ageing is based on the original date as per the books of the acquired company). This is at the fair value on the date of acquisition and is expected to be completed in the next 12 months.

The Company does not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan except below.

c. Details of the project whose completion is overdue as at March 31, 2026:

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project (refer note (i) below)	59.33	-	-	-	59.33
FGD Project (Refer note (ii) below)	717.80	-	-	-	717.80
Total	777.13	-	-	-	777.13

d. Details of the project whose completion is overdue as at March 31, 2025 :

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project (refer note (i) below)	-	59.33	-	-	59.33
Mining Project (refer note (iii) below)	-	-	53.63	-	53.63
Total	-	59.33	53.63	-	112.96

Notes:

- i) The capital assets in the nature of Railway Siding for Raigarh TPP forming part of Capital Work-In-Progress have become overdue compared to the original completion plan. The Company has acquired substantial land parcels and remaining land parcels are in the process of acquisition for completing the asset under development. The Management expects to acquire additional land from the government authorities and has already obtained in principle approval from railway authorities for the said project. The Company has paid advance of ₹ 37.60 crore for allotment of land. Further, the Company has obtained final approval of South East Central Railways to carry out development activities for the siding project.
- ii) Such project is overdue compared to original plan of management.
- iii) As at March 31, 2025 the capital assets in the nature of Mining Project forms part of Capital Work-In-Progress had become overdue compared to the original completion plan and the Company was in the process of obtaining mandatory clearances from various regulatory authorities for completing the asset under development. During the year the assets have been transferred by the Company to the mine developer and operator.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment and Capital Work-In-Progress (refer note 54) (Contd...)

e. Details of the project temporarily suspended as at March 31, 2026 :-

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended*	18.05	-	-	-	18.05
Total	18.05	-	-	-	18.05

* Pertains to capital inventory for FGD at Raigarh TPP.

f. Details of the project temporarily suspended as at March 31, 2025 :-

Capital Work-In-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended**	3.11	-	-	-	3.11
Total	3.11	-	-	-	3.11

** Pertains capital inventory at Adani Power Dahej Limited. Basis management assessment, it is expected to be completed within 12 months.

4.2 Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Cost :				
Balance as at April 1, 2024	900.71	1.21	8.14	910.06
Additions	998.35	118.76	-	1,117.11
Additions on account of Business Combinations (refer note 46(ii))	406.76	4.27	-	411.03
Additions on account of Assets Acquisitions (refer note 46(ii))	71.91	-	-	71.91
Disposals / Discarded / Adjustments	(8.31)	(0.48)	(4.29)	(13.08)
Balance as at March 31, 2025	2,369.42	123.76	3.85	2,497.03
Additions	54.75	-	-	54.75
Additions on account of Business Combinations (refer note 46(i))	111.02	-	-	111.02
Disposals / Discarded / Adjustments	(163.66)	(0.26)	-	(163.92)
Balance as at March 31, 2026	2,371.53	123.50	3.85	2,498.88
Accumulated depreciation :				
Balance as at April 1, 2024	119.04	1.14	7.36	127.54
Depreciation charge for the year	61.01	0.15	0.78	61.94
Disposals / Discarded / Adjustments	(7.50)	(0.48)	(4.29)	(12.27)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.2 Right-of-use Assets (Contd...)

Description of Assets	Right-of-use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Balance as at March 31, 2025	172.55	0.81	3.85	177.21
Depreciation charge for the year	82.62	0.18	-	82.80
Disposals / Discarded / Adjustments	(21.42)	(0.99)	-	(22.41)
Balance as at March 31, 2026	233.75	-	3.85	237.60
Carrying amount :				
As at March 31, 2025	2,196.87	122.95	-	2,319.82
As at March 31, 2026	2,137.78	123.50	-	2,261.28

Note :

- i) The Group has obtained land, building and transmission line under lease from various parties for a lease period of 2 to 99 years. The Group is restricted from subleasing of certain leasehold land.

For charge created on aforesaid assets, refer note 24 and 30.

4.3 Investment Properties

(₹ In crore)			
Particulars	Leasehold Land	Freehold land	Total
I. Gross carrying amount			
Balance as at April 1, 2024	-	-	-
Additions	-	48.69	48.69
Balance as at March 31, 2025	-	48.69	48.69
Additions	43.91	-	43.91
Balance as at March 31, 2026	43.91	48.69	92.60
II. Accumulated Depreciation			
Balance as at April 1, 2024	-	-	-
Depreciation for the year	-	-	-
Balance as at March 31, 2025	-	-	-
Depreciation for the year	0.35	-	0.35
Balance as at March 31, 2026	0.35	-	0.35

Particulars	Leasehold Land	Freehold land	Total
Carrying amount :			
As at March 31, 2025	-	48.69	48.69
As at March 31, 2026	43.56	48.69	92.25

Notes :

- i) Currently there are no amounts recognised in statement of profit and loss for rental income and direct operating expenses from investment properties.
- ii) The Group had obtained certain Investment Properties under lease for a period of 99 years and are amortised over a period of lease.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.3 Investment Properties (Contd...)

- iii) The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. Accordingly, no impairment loss has been recognised during the year. The main inputs considered by the valuer are government rates, property location, market research and trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

- iv) The fair value of Investment properties are as below :

(₹ In crore)			
Particulars	Leasehold Land	Freehold land	Total
Fair value :			
As at March 31, 2025	-	48.69	48.69
As at March 31, 2026	48.24	90.86	139.10

4.4 Goodwill

(₹ In crore)	
Particulars	Goodwill
Cost	
Balance as at April 1, 2024	190.61
Additions (refer note (ii) below)	13.91
Balance as at March 31, 2025	204.52
Additions	-
Balance as at March 31, 2026	204.52

Notes :

- i) Goodwill of ₹ 183.66 crore was recognised upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16 and ₹ 6.95 crore was recognised on acquisition of Tiroda TPP during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with erstwhile Adani Power Maharashtra Limited. (now amalgamated with the Company)
- ii) Goodwill of ₹ 13.91 crore was recognised on amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), a wholly owned subsidiary of Adani Enterprises Limited, with Mahan Energen Limited ("MEL") during the previous year.
- iii) **Impairment testing of Goodwill :**
The goodwill is tested for impairment annually and as at March 31, 2026, the goodwill was not impaired. The Group prepares its forecasts considering the period of 5 years based on the most recent financial budgets approved by management with projected revenue growth rates ranging from from 3% to 8% p.a. (Previous year 3% to 8% p.a.).
The pre-tax discount rates ranges from 9% to 11%.p.a. (Previous year 9% to 11%.p.a)

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.5 Intangible Assets

(₹ In crore)			
Particulars	Computer software	Water Supply right	Total
I. Cost			
Balance as at April 1, 2024	38.31	-	38.31
Additions	2.68	-	2.68
Disposals	(0.03)	-	(0.03)
Additions on account of Business Combinations (refer note 46(ii))	7.90	-	7.90
Balance as at March 31, 2025	48.86	-	48.86
Additions	13.82	-	13.82
Disposals	(2.91)	-	(2.91)
Additions on account of Business Combinations (refer note 46(i))	-	3.90	3.90
Balance as at March 31, 2026	59.77	3.90	63.67
II. Accumulated amortisation			
Balance as at April 1, 2024	25.78	-	25.78
Amortisation for the year	5.92	-	5.92
Disposals	(0.03)	-	(0.03)
Balance as at March 31, 2025	31.67	-	31.67
Amortisation for the year	5.50	0.54	6.04
Disposals	(2.85)	-	(2.85)
Balance as at March 31, 2026	34.32	0.54	34.86

Particulars	Computer software	Water Supply right	Total
Carrying amount :			
As at March 31, 2025	17.19	-	17.19
As at March 31, 2026	25.45	3.36	28.81

For charge created on aforesaid assets, refer note 24 and 30.

4.6 Depreciation and Amortisation Expense

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (refer note 4.1)	4,509.55	4,259.17
Depreciation on Right-of-use assets (refer note 4.2)	82.80	61.94
Depreciation on Investment Properties (refer note 4.3)	0.35	-
Amortisation on Intangible Assets (refer note 4.5)	6.04	5.92
Less : Depreciation / Amortisation relating to qualifying assets allocated to Capital Work in Progress	(34.21)	(18.15)
Total	4,564.53	4,308.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

5 Non-current Investments

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Investments accounted using Equity Method (In Equity Share of Joint Venture Entity)		
Wangchhu Hydroelectric Power Limited 24,50,000 Shares (Previous year - Nil shares) of BTN 100 each fully paid (refer note (i) below)	24.50	
Total	24.50	-
ii) Other Investments		
Unquoted Investments (Fully paid)		
(a) Investment in Government Securities (unquoted) (valued at cost)		
1 National savings certificate (lying with government authority) ₹ 91,699 (Previous year - ₹ 91,699)	0.01	0.01
6,800 Units 7.48% Government Bond of West Bengal SDL 2037 (Face value of ₹ 100 each)	0.07	-
6,800 Units 7.10% Government Bond of West Bengal SDL 2036 (Face value of ₹ 100 each)	0.06	-
(b) Investments In Equity Instruments (valued at FVTOCI)		
Adani Naval Defence Systems and Technologies Limited (refer note (ii) below) 4,500 Shares (Previous year - 4,500 Shares) (Face Value ₹ 10 each)	*	*
(c) Investment in Others (unquoted) (valued at FVTPL)		
Dickey Alternative Investment Fund (Previous year - 59,50,000 Units) of Dickey Vision Fund)	-	59.50
Total (a+b+c)	0.14	59.51
Aggregate amount of unquoted investments Total (i)+(ii)	24.64	59.51

(Figures below ₹ 50,000 are denominated with *)

Note :

- i) The Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan on September 5, 2025 to undertake the hydroelectric project. The Company has invested ₹ 24.50 crore in equity shares of said Joint venture.
- ii) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding .

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6 Non-current Loans

(Valued at amortised cost, unsecured, considered good)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Others (refer note 46(ii))	7.50	-
Total	7.50	-

Notes :

- i) Loan is recoverable in 30 years commencing from June 13, 2014 and carries an interest rate of 6% p.a.
- ii) No Loans due by directors or other officers of the group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7 Other Non-current Financial Assets

(Valued at amortised cost, unsecured, considered good, unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances held as Margin money (security against borrowings and others) (refer note 24 and 30)	115.85	144.07
Bank deposits with more than twelve months maturity	-	9.80
Interest accrued but not due on margin money	5.46	1.34
Security deposits *	507.74	450.19
Others (refer note (ii) below)	165.36	190.06
Less: Provision for expected credit losses (refer note (iv) below)	(104.05)	(104.05)
Total	690.36	691.41

Notes :

- i) For charges created on Financial Assets, refer note 24 and 30.
- ii) Including ₹ 61.15 crore (Previous year ₹ 86.01 crore) towards recoverables from nominated authority. (refer note 51)
- iii) No receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- iv) Movement of Provision for expected credit losses :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	104.05	86.32
Add : Provision created during the year	-	17.73
Closing balance	104.05	104.05

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

8 Non-Current Tax Assets (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (Net of provisions)	192.06	216.55
Total	192.06	216.55

9 Other Non-current Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances (including towards land acquisition) (refer note 47(b))	7,211.45	3,825.28
Advances for goods and services (including water)	128.15	189.20
Deposits with Government authorities / refunds receivable	9.03	177.80
Advance to employee	1.29	6.38
Prepaid expenses	61.05	19.45
Others	-	0.89
Total	7,410.97	4,219.00

Note:

- i) For charges created on Other Non-current Assets, refer note 24 and 30.

10 Inventories

(At lower of cost and net realisable value)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fuel (including Stock in transit ₹ 599.20 crore (Previous year ₹ 427.90 crore))	2,646.64	2,423.77
Stores and spares (refer note (ii) below)	976.84	893.51
Total	3,623.48	3,317.28

Notes:

- i) For charges created on inventories, refer note 24 and 30.
- ii) Movement of write-down of inventory of Stores and spares :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	65.71	91.06
Add : Provision created / (reversal) during the year	3.59	(25.35)
Closing balance	69.30	65.71

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

11 Current Investments

Unquoted Investments (Fully Paid) (valued at FVTPL)

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
20,349.09 Units (Previous year 99,378.08 Units) SBI Liquid Fund Direct Growth	8.77	40.31
27,402.65 Units (Previous year 10,133.76 Units) SBI Overnight Fund Direct Growth	12.00	4.21
3,21,945.12 Units (Previous year Nil Units) ICICI Prudential Liquid-Direct Growth	13.12	-
55,437.96 Units (Previous year Nil Units) Kotak Liquid Direct Growth	30.85	-
21,782.53 Units (Previous year Nil Units) Axis Liquid Fund Direct Growth	6.68	-
Nil Units (Previous year 5,323.12 Units) Aditya Birla Sun Life Liquid Fund Direct Growth	-	0.22
Commercial Papers with Capri Global Capital	244.66	-
Commercial Papers with HDB Financial Services	149.86	-
Certificate of Deposits with Bank Of Baroda	23.56	-
Certificate of Deposits with Bank Of India	234.92	-
Certificate of Deposits with Canara Bank	517.21	-
Certificate of Deposits with Punjab National Bank	249.72	-
Government Securities (Previous year - 9,50,00,000 Units) of 6.79% Government Securities 2034 (refer note (i) below)	-	992.96
Total	1,491.35	1,037.70
Aggregate amount of unquoted investments	1,491.35	1,037.70

Notes:

- i) Government Securities represent investment kept towards Liquidity Reserve.
- ii) Part of the Non-Convertible Debentures (NCDs) proceeds amounting to ₹ 534.04 crore as on March 31, 2026, was temporarily invested in short term investment instruments, as permitted under documents of NCDs, which has been subsequently utilised for specified purposes.
- iii) For charges created on investments, refer note 24 and 30.
- iv) The fair value of Current investments approximate the carrying value presented (refer note 59 and 60)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

12 Trade Receivables

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Secured, considered good	7,098.97	8,287.84
Unsecured, considered good *	4,692.40	4,734.23
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	11,791.37	13,022.07

Notes :

- i) For charges created on Trade Receivables, refer note 24 and 30.
- ii) **Credit concentration**
As at March 31, 2026, out of the total trade receivables 85.44% (Previous year - 95.22%) pertains to dues from State Electricity Distribution Companies and Bangladesh Power Development Board ("BPDB") under contractual agreement through Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreement (SPPAs), claims under Force Majeure / Change in Law matters / Contractual Right, Carrying Cost thereof etc. (including significant amount pertaining to dues from BPDB), 12.05% (Previous year - 4.54%) from related parties (refer note 75) and remaining receivables from others. Also refer note 3(vi) and 3(vii) relating to significant accounting judgements / estimates.
- iii) **Expected Credit Loss (ECL)**
The average credit period ranges upto 75 days. The Group is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings and also includes dues from Bangladesh Power Development Board (BPDB) under contractual agreement through Power Purchase Agreements ("PPAs").

The Group is regularly receiving its normal power sale dues from Discom and in case of regulatory revenue claims, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments apart from carrying cost on settlement of claims, the Group is entitled to receive interest as per the terms of PPAs / SPPAs. Hence they are secured from credit losses due to efflux of time.

Receivables are secured by letter of credit amounting to ₹ 3,036.59 crore (Previous year ₹ 4,040.70 crore). The Group holds sovereign guarantee of Bangladesh Government, for the entire receivables under Power purchase agreement with BPDB.
- iv) Refer note 37 for disclosures related to revenue and note 57 for ageing of receivables.
- v) The fair value of Trade receivables approximate the carrying value presented. (refer note 59)

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13 Cash and Cash equivalents

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	533.25	295.71
In earmarked accounts (refer note (ii) below)	44.63	13.95
Fixed deposits (with original maturity for three months or less) (refer note (iii) below)	350.00	10.20
Total	927.88	319.86

Notes :

- i) For charges created on Cash and Cash equivalents, refer note 24 and 30.
- ii) Pertains to unspent amount for ongoing CSR projects.
- iii) The fair value of Fixed deposits approximate the carrying value presented. (refer note 59)

14 Bank balances (Other than cash and cash equivalents)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances held as Margin money (With original maturity for more than three months but less than twelve months)	5,981.48	5,662.93
Fixed deposits (With original maturity for more than three months but less than twelve months)	16.96	137.09
Total	5,998.44	5,800.02

Notes:

- i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 24 and 30.
- ii) The fair value of Bank balances (Other than cash and cash equivalents) approximate the carrying value presented. (refer note 59)
- iii) Margin money represent deposits held by bank towards borrowings of the group, bank guarantee and others issued by the bankers on behalf of the Group, Debt Service Reserve Account ("DSRA") deposits and deposits kept towards Liquidity Reserve.

15 Current Loans

(Unsecured, considered good, unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	10.99	6.82
Total	10.99	6.82

Note:

- i) The fair value of Loans approximate the carrying value presented. (refer note 59)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

16 Other Current Financial Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on margin money and deposits *	187.03	135.25
Interest accrued and due on Trade receivables	1,039.65	455.90
Security deposits *	263.27	286.63
Derivative assets (Net) (refer note (ii) below)	0.04	-
Other receivables (refer note 52) *	1,000.39	338.14
Less: Provision for expected credit losses (refer note (iv) below)	(328.41)	(328.41)
Total	2,161.97	887.51

Notes:

- i) For charges created on Financial Assets, refer note 24 and 30.
- ii) Pertains to Forward contracts of ₹ 0.04 crore (Previous year ₹ Nil)
- iii) The fair value of Other Current Financial Assets approximate the carrying value presented. (refer note 59)
- iv) Movement of Provision for expected credit losses:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	328.41	328.41
Add : Provision created during the year	-	-
Closing balance	328.41	328.41

* For transaction with related parties, refer note 75.

17 Current Tax Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (Net of provision)	-	196.41
Total	-	196.41

18 Other Current Assets

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advances for goods and services*	1,496.88	1,171.60
Less: Provision for doubtful advances (refer note below)	(48.34)	(68.13)
	1,448.54	1,103.47
Prepaid expenses	347.06	78.27
Advance to Employees	1.22	0.42
Deposits with Government authorities / refunds receivable (refer note 53(i))	885.78	543.62
Total	2,682.60	1,725.78

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18 Other Current Assets (Contd...)

Note :

Movement of Provision for doubtful advances :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	68.13	78.21
Add : Provision created during the year	-	10.88
Less : Provision written back during the year	(19.79)	(20.96)
Closing balance	48.34	68.13

* For transaction with related parties, refer note 75.

19 Assets classified as held for sale

(At lower of cost and net realisable value)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for sale	-	15.78
Total	-	15.78

Note :

Assets held for sale represents capital inventory of ₹ Nil (Previous year ₹ 15.78 crore).

20 Share Capital

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,24,00,00,00,000 Equity Shares of ₹ 2 each* (Previous Year - 24,80,00,00,000 Equity shares of ₹ 10 each)	24,800.00	24,800.00
50,00,00,000 (Previous Year - 50,00,00,000) Cumulative Compulsory Convertible Participatory Preference Shares of ₹ 10 each	500.00	500.00
75,00,00,000 (Previous Year - 75,00,00,000) Compulsory Convertible Preference Shares of ₹ 10 each	750.00	750.00
10,00,00,000 (Previous Year - 10,00,00,000) Redeemable Preference Shares of ₹ 100 each	1,000.00	1,000.00
9,50,00,000 (Previous Year - 9,50,00,000) Preference Shares of ₹ 100 each	950.00	950.00
Total	28,000.00	28,000.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Share Capital (Contd...)

A. Equity Share Capital

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Fully paid-up Equity Shares		
19,28,46,94,705 (Previous year - 3,85,69,38,941 Equity shares of ₹ 10 each) Equity Shares of ₹ 2 each*	3,856.94	3,856.94
Total	3,856.94	3,856.94

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(₹ In crore)				
Equity Shares	As at March 31, 2026		As at March 31, 2025	
Particulars	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Increase in number of equity shares on account of subdivision / split*	15,42,77,55,764	-	-	-
Outstanding at the end of the year	19,28,46,94,705	3,856.94	3,85,69,38,941	3,856.94

ii) Terms / rights attached to Equity Shares

- (i) The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share.
- (ii) 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.

iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (₹ 2 each)	% holding in the class	No. of Shares (₹ 10 each)	% holding in the class
Equity shares of ₹ 2 each* (Previous year Equity shares of ₹ 10 each)				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	7,10,80,62,265	36.86%	1,42,16,12,453	36.86%
Flourishing Trade and Investment Limited	2,21,09,33,260	11.46%	44,21,86,652	11.46%
Adani Tradeline Private Limited	1,99,39,31,925	10.34%	39,87,86,385	10.34%
Emerging Market Investments DMCC	1,29,97,02,000	6.74%	25,99,40,400	6.74%
Total	12,61,26,29,450	65.40%	2,52,25,25,890	65.40%

*The Board of Directors of the Company in its meeting held on August 1, 2025 and the shareholders of the Company in its meeting held on September 6, 2025 approved the sub-division of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company. Consequently the number of authorised, issued and subscribed shares have been increased.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Share Capital (Contd...)

iv) Details of shares held by promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares (₹ 2 each)	% holding in the class	No. of Shares (₹ 10 each)	% holding in the class	
Mr. Gautam S. Adani	5	-	1	-	-
Mr. Rajesh S. Adani	5	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	7,10,80,62,265	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade and Investment Limited	2,21,09,33,260	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	1,99,39,31,925	10.34%	39,87,86,385	10.34%	-
Emerging Market Investments DMCC	1,29,97,02,000	6.74%	25,99,40,400	6.74%	-
Worldwide Emerging Market Holding Limited	73,16,62,875	3.79%	14,63,32,575	3.79%	-
Ardour Investment Holding Limited	70,87,17,000	3.68%	14,17,43,400	3.68%	-
Fortitude Trade and Investment Limited	32,92,35,000	1.71%	6,58,47,000	1.71%	-
Hibiscus Trade and Investment Limited	7,33,82,500	0.38%	1,46,76,500	0.38%	-
Total	14,45,56,26,835	74.96%	2,89,11,25,367	74.96%	

Particulars	As at March 31, 2025		As at April 1, 2024		% Change
	No. of Shares (₹ 10 each)	% holding in the class	No. of Shares (₹ 10 each)	% holding in the class	
Mr. Gautam S. Adani	1	-	1	-	-
Mr. Rajesh S. Adani	1	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade and Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	39,87,86,385	10.34%	37,71,80,885	9.78%	5.73%
Emerging Market Investments DMCC	25,99,40,400	6.74%	21,65,00,000	5.61%	20.06%
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	14,63,32,575	3.79%	-
Ardour Investment Holding Limited	14,17,43,400	3.68%	9,77,43,400	2.53%	45.02%
Fortitude Trade and Investment Limited	6,58,47,000	1.71%	6,58,47,000	1.71%	-
Hibiscus Trade and Investment Limited	1,46,76,500	0.38%	-	-	100.00%
Total	2,89,11,25,367	74.96%	2,76,74,02,967	71.74%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Share Capital (Contd...)

B. Preference Shares

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Fully paid-up Preference Shares		
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference Shares of ₹ 100 each	415.86	415.86
Less : Reclassification of Redeemable Preference Shares into debt and equity (refer note 22 and 24)	(415.86)	(415.86)
Total	-	-

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Preference shares of ₹ 100 each fully paid	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,15,86,207	415.86	9,15,86,207	715.86
Add : Call of ₹ 40 each on partly paid-up Preference Shares during the year	-	-	-	200.00
Less : Redemption during the year (at face value)	-	-	(5,00,00,000)	(500.00)
Outstanding at the end of the year	4,15,86,207	415.86	4,15,86,207	415.86

ii) Terms/rights attached to Compulsory Redeemable Preference Shares

- (i) The Preference Shares rank ahead of the Equity Shares in the event of a liquidation.
- (ii) The terms of the Compulsory Redeemable Preference Shares and segregation into liability and equity portions of these shares are explained in note 24(2)(a) and (b).

iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
0.01% Compulsory Redeemable Preference Shares of ₹ 100 each				
Union Bank Of India	70,06,619	16.85%	70,06,619	16.85%
Rushabhdev Trading Private Limited	59,93,348	14.41%	59,93,348	14.41%
Adani Properties Private Limited	59,82,371	14.39%	59,82,371	14.39%
Bank Of India	40,83,819	9.82%	40,83,819	9.82%
Canara Bank	36,06,986	8.67%	36,06,986	8.67%
Punjab National Bank	35,28,941	8.49%	35,28,941	8.49%
State Bank Of India	24,99,753	6.01%	24,99,753	6.01%
Life Insurance Corporation Of India	24,27,910	5.84%	24,27,910	5.84%
Bank Of Baroda	20,84,445	5.01%	20,84,445	5.01%
Total	3,72,14,192	89.49%	3,72,14,192	89.49%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Instrument entirely Equity in nature

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Perpetual Securities at the beginning of the year	3,056.92	7,315.00
Add: Issued during the year	-	-
Less: Redeemed during the year (refer note (ii) below)	(3,056.92)	(4,258.08)
Unsecured Perpetual Securities Outstanding at the end of the year	-	3,056.92

a. Details of holders holding more than 5% Instrument entirely Equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Infra (India) Limited	-	96.29%
Total	-	96.29%

b. Details of Instrument entirely Equity in nature held by promoters

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Adani Infra (India) Limited	-	96.29%	96.29%
Adani Properties Private Limited	-	3.71%	3.71%
Total	-	100.00%	100.00%

Notes:

- i) The Group had issued Unsecured Perpetual Securities ("Securities"), which were perpetual in nature with no maturity or redemption and were callable only at the option of the issuer. The distribution on these Securities were cumulative at 8.85% to 10.67% p.a. and at the discretion of the issuer. As these securities were perpetual in nature and ranked senior only to the Equity Share Capital of the respective entities and the issuer did not have any redemption obligation, these were considered to be in the nature of equity instruments.
- ii) During the current year, the Company has fully redeemed Unsecured Perpetual Securities of ₹ 3,056.92 crore (Previous year ₹ 4,258.08 crore) and also made distribution of ₹ 1,385.12 crore (Previous year ₹ 840.07 crore) to the holders of Securities.

22 Other Equity

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve (refer note (a) below)	7,551.45	7,367.43
Securities Premium (refer note (ii) below)	7,409.83	7,409.83
General Reserve (refer note (iii) below)	9.04	9.04
Deemed Equity Contribution (refer note (b) below)	2,861.69	2,861.69
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note (c) below)	-	-
Retained earnings (refer note (d) below)	43,254.78	31,785.24
Cash flow hedge reserve (refer note (e) below)	-	-
Foreign Currency Translation Reserve (refer note (f) below)	(6.85)	*
Total	61,079.94	49,433.23

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

a. Capital Reserve (refer note (i) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,367.43	1,768.32
Add : Addition on account of Business Combination (refer note 46)	184.02	5,599.11
Closing Balance	Total	7,551.45
		7,367.43

b. Deemed Equity Contribution (refer note (iv) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,861.69	2,845.94
Add : Transferred from Equity Component of NCRPS	-	15.75
Closing Balance	Total	2,861.69
		2,861.69

c. Equity Component of NCRPS (refer note (v) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	246.55
Add : Changes during the year (redeemed) (refer note 24(2)(a))	-	(230.80)
Less : Transferred to Deemed Equity Contribution	-	(15.75)
Closing Balance	Total	-
		-

d. Retained earnings (refer note (vi) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	31,785.24	19,680.90
Add : Distribution to holders of unsecured perpetual securities	(1,385.12)	(840.07)
Add : Profit for the year	12,834.30	12,938.77
Add : Other comprehensive Income for the year, Net of tax	26.36	10.01
Less : Return on Class B Equity Shares of Subsidiary (refer note 76)	(6.00)	(4.37)
Closing Balance	Total	43,254.78
		31,785.24

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

e. Cash flow hedge reserve (refer note (vii) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	12.51
Less: (Loss) on fair value of principal only swap	-	(115.48)
Add: Gain on fair value of cross currency interest rate swap	-	0.08
Add : Recycled to profit and loss account / cost of hedged item	-	102.89
Closing Balance	Total	-

f. Foreign currency translation reserve (refer note (viii) below)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	*	-
Add: Exchange difference on translation of foreign operation	(6.85)	*
Closing Balance	Total	(6.85)

(Figures below ₹ 50,000 are denominated with *)

Nature and Purpose of Reserves :

i) Capital Reserve includes :

- (a) Amount of ₹ 359.80 crore created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.
- (b) Amount of ₹ 1,029.60 crore created on account of acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20. (including ₹ 344.49 crore pertaining to equity component of 0.01% CRPS)
- (c) Amount of ₹ 378.92 crore created on account of acquisition of subsidiary namely, Mahan Energen Limited during the financial year 2021-22.
- (d) Amount of ₹ 4,194.97 crore created on account of acquisition of Korba Power Limited ('KPL') (formerly known as Lanco Amarkantak Power Limited ('LAPL')) during the financial year 2024-25. LAPL had capacity of 600 MW (2x300 MW) coal fired power plant and is also in advance stage of setting up 1,320 MW (2x 660 MW) coal fired power plant in the state of Chhattisgarh. Operational units of 600 MW has entire capacity tied up through Long term Power Purchase Agreements along with Fuel Supply tie up. This plant is located in the vicinity of Coal Sources. (refer note 46)
- (e) Amount of ₹ 1,404.14 crore created on account of amalgamation of Coastal Energen Private Limited ('CEPL') with Moxie Power Generation Limited ('MPGL') during the financial year 2024-25. CEPL had capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu which is fully tied up through Power Purchase Agreements. The Plant is located at coastal area which provides benefits of procuring imported coal from the near by ports. (refer note 46)
- (f) Amount of ₹ 184.02 crore created on account of acquisition of subsidiary namely, Vidarbha Industries Power Limited ("VIPL") during the year. VIPL had capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. (refer note 46)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

- ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- iii) General reserve of ₹ 9.04 crore was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.
- iv) Deemed equity contribution represents the difference between the fair value of financial instruments and consideration paid / payables as promoters' contribution.
- v) During the previous financial year, the Company had called up the uncalled amount of NCRPS and subsequently redeemed the same in full. The difference between the equity component and consideration thereof was recognised in deemed equity.
- vi) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the Owners by the Company.
- vii) The cash flow hedge reserve represents the cumulative gains or losses arising on changes in fair value of designated effective portion of hedging instruments entered for cash flow hedges. The same will be recycled to statement of profit and loss only when the hedged transaction affects the profit or loss.
- viii) Foreign currency translation represents exchange difference on account of translation of foreign operation's functional currency financial statements in the reporting currency. The cumulative amount will be reclassified in the Statement of Profit and Loss whenever investment in foreign entities is disposed off.

23 Non-Controlling Interest (NCI)

Non controlling interest relates to Moxie Power Generation Limited ('MPGL'), Adani Power Resources Limited ('APReL') and Class B Equity Shares of Mahan Energen Limited ('MEL') as on March 31, 2026 and March 31, 2025. (refer note 45)

The table below shows summarised financial information of subsidiaries of the Group that have non-controlling interests.

Name	As at March 31, 2026	As at March 31, 2025
Moxie Power Generation Limited	51%	51%
Adani Power Resources Limited	49%	49%
Mahan Energen Limited	5.57%	5.57%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non-Controlling Interest (NCI) (Contd...)

i) Non controlling interest in MPGL and APReL :

Summarised Balance Sheet

Particulars	MPGL		APReL	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current assets	5,468.19	5,193.17	-	0.01
Current assets	1,189.81	821.06	-	-
Total Assets	6,658.00	6,014.23	-	0.01
Non-current liabilities	3,210.76	2,837.72	0.03	0.02
Current liabilities	273.38	271.19	(0.01)	-
Total Liabilities	3,484.14	3,108.91	0.02	0.02
Net Assets / (Liabilities)	3,173.86	2,905.32	(0.02)	(0.01)
Equity attributable to Owners of the parent	1,764.81	1,633.22	(0.01)	(0.01)
Non-controlling interest (i)	1,409.05	1,272.10	(0.01)	*

Summarised Statement of Profit and Loss

Particulars	MPGL		APReL	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Revenue	2,944.26	1,568.36	-	-
Profit / (Loss) for the year	268.21	(370.91)	-	-
Total Comprehensive Income / (Loss)	268.52	(371.29)	-	-
Total Comprehensive Loss for the year attributable to :				
Owners of the parent	131.58	(181.94)	-	-
Non - Controlling interest	136.94	(189.35)	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non-Controlling Interest (NCI) (Contd...)

Summarised Statement of Cash Flows

Particulars	MPGL		APReL	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net cash flows generated from operating activities	97.19	218.63	-	-
Net cash flows (used in) investing activities	(200.13)	(3,303.02)	-	-
Net cash flows generated from financing activities	111.40	3,092.99	-	-
Net Increase in cash and cash equivalents	8.46	8.60	-	-

(Figures below ₹ 50,000 are denominated with *)

ii) Non controlling interest for Class B Equity Shares of MEL (refer note 76) :

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Class B equity shares of MEL	50.00	50.00
Return on Class B Equity Shares of MEL	6.00	4.37
Non-controlling interest (ii)	56.00	54.37
Total Non-Controlling Interest (i+ii)	1,465.04	1,326.47

24 Non-current Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - valued at amortised cost				
Term Loans				
From Banks	19,727.40	798.33	13,533.34	738.86
From Financial Institutions	15,372.74	861.97	13,595.68	861.70
Non-Convertible Redeemable Debentures ₹ 1,00,000 each (Listed)				
2,86,000 8.00% Series I	2,849.86	-	-	-
2,69,000 8.20% Series II	2,679.80	-	-	-
67,500 8.30% Series III	671.75	-	-	-
1,27,500 8.40% Series IV	1,266.33	-	-	-
	42,567.88	1,660.30	27,129.02	1,600.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Non-current Borrowings (Contd...)

Particulars	(₹ In crore)			
	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured Borrowings - valued at amortised cost				
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference Shares of ₹ 100 each (refer note 2(b) below)	142.31	-	129.37	-
10,00,00,000 (Previous year : 10,00,00,000) 12% Class B Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 3 below)	100.00	-	100.00	-
92,05,000 (Previous year : 92,05,000) 8.70% Compulsory Redeemable Preference Shares of ₹ 10 each (refer note 4 below)	9.21	-	9.21	-
1,02,00,000 (Previous year : 1,02,00,000) 0% Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 5 below)	10.20	-	10.20	-
Nil (Previous year : 26,91,60,000) 10% Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 6 and 7 below)	-	-	269.16	-
	261.72	-	517.94	-
	42,829.60	1,660.30	27,646.96	1,600.56
Amount disclosed under the head Current Borrowings	-	(1,660.30)	-	(1,600.56)
Total	42,829.60	-	27,646.96	-

Notes :

1. The security details for the borrowing balances :

a. Security Details as at March 31, 2026

- i) Rupee Term Loans from Banks aggregating to ₹ 18,880.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 10,850.00 crore are secured / to be secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land (as applicable) at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Term loans from lenders carried annual weighted average interest rate of 8.74% p.a. and are repayable over a period of next 12 years in structured quarterly and yearly installments from Financial Year 2026-27 to Financial Year 2037-38.
- ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 4,467.96 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP carried annual weighted

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Non-current Borrowings (Contd...)

average interest rate of 10.20% p.a. and are repayable over a period of next 9 years in monthly installments from Financial Year 2026-27 to Financial Year 2034-35.

- iii) During the year, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500.00 crore. It is secured / to be secured by (i) first mortgage over identified freehold project land of Tiroda TPP, Udupi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) first charge by deed of hypothecation over movable fixed assets, all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans, quasi equity and Godda TPP; on a pari-passu basis with the lenders of the Company. These debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings. The Non-convertible redeemable debentures are repayable from Financial Year 2027-28 to Financial Year 2030-31.

b. Security Details as at March 31, 2025

- i) In case of the Company, Rupee Term Loans from Banks aggregating to ₹ 12,540.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 6,175.00 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land (as applicable) at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Term loans from lenders carried annual weighted average interest rate of 8.85% p.a. and are repayable over a period of next 13 years in quarterly installments from Financial Year 2025-26 to Financial Year 2037-38.

Security as per master facility agreement dated March 22, 2024 was created during the Financial Year 2024-25.
- ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 7,374.56 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP. Further, these borrowings are secured by DSRA bank guarantees issued on the limits of one of the group subsidiary. It carried annual weighted average interest rate of 11.50% p.a. and are repayable over a period of next 14 years in monthly installments from Financial Year 2025-26 to Financial Year 2038-39.

- c. In case of MEL, Borrowings from Financial Institutions aggregating to ₹ 950.00 crore (Previous year ₹ 950.00 crore) carry annual weighted average interest rate of 10.88% p.a. (Previous year 11.10% p.a.) and are repayable over a period of 15 years in 180 equal monthly installments starting from 12 months after Commercial Operation Date commencing from Financial Year 2028-29 to Financial Year 2043-44.

Borrowings are secured by way of :

- i) First Pari-passu charge by way of mortgage over all the entire land of the Company with Working Capital Lenders (Phase I) & Project BG Lenders (Phase I and Phase II).

ii) First Pari-passu charge over the immovables and movable fixed assets of the Phase-I with Working Capital Lenders (Phase I) & Project BG Lenders (Phase I).

iii) First Pari-passu charge over the immovables fixed assets, movable fixed assets and current assets of the Phase-II with Project BG Lenders (Phase II).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Non-current Borrowings (Contd...)

- iv) Pledge of 51% equity shares of the Company, held by Adani Power Limited on pari-passu basis amongst term lenders only secured by the corporate guarantee given by the Company.
- d. In case of Korba Power Limited ("KPL"), Rupee Term Loans from Banks aggregating to ₹ 1,665.00 crore (Previous year ₹ 1,744.93 crore) are secured by charge on the immovable and movable properties including leasehold interest of KPL on the project land, both present and future assets on paripassu basis with the lenders. These borrowings are further secured by pledge of 51% Equity shares of KPL, held by Adani Power Limited, till the final settlement date. It carries interest rate of 8.75% p.a. (Previous year 9.27% p.a.) and are repayable over a period of next 11 years in 42 structured quarterly installments from Financial Year 2026-27 to Financial Year 2036-37.

2. Repayment schedule for the Secured and Unsecured borrowing balances :

(₹ In crore)						
Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-35	FY 2035-36 Onwards
Secured Borrowings - at amortised cost						
Term Loans						
From Banks	800.00	2,400.00	1,222.50	3,141.00	9,080.00	3,901.50
From Financial Institutions	864.60	864.60	912.10	1,122.93	10,226.22	2,277.50
Non-Convertible Redeemable Debentures ₹ 1,00,000 each (Listed)						
Series I	-	2,860.00	-	-	-	-
Series II	-	-	2,690.00	-	-	-
Series III	-	-	-	675.00	-	-
Series IV	-	-	-	-	1,275.00	-
Total Repayment of Secured Borrowings	1,664.60	6,124.60	4,824.60	4,938.93	20,581.22	6,179.00
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference Shares	-	-	-	-	-	415.86
12% Optionally Convertible Debenture	-	-	-	-	-	100.00
8.70% Compulsory Redeemable Preference Shares	-	-	-	-	-	9.21
0% Optionally Convertible Debenture	-	-	-	-	-	10.20
Total Repayment of Unsecured Borrowings	-	-	-	-	-	535.27
Total Repayment of Non- current Borrowings	1,664.60	6,124.60	4,824.60	4,938.93	20,581.22	6,714.27

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Non-current Borrowings (Contd...)

During the year, the Group prepaid certain non current borrowings and refinanced facilities as a part of active treasury management. There were no material prepayment penalties associated with such repayments.

- a. During the financial year 2021-22, the erstwhile wholly owned subsidiary of the Company, Adani Power (Mundra) Limited (now amalgamated with the Company), had issued 5,00,00,000 numbers of upto 5% Non-cumulative Compulsory Redeemable Preference Shares ("NCRPS") of ₹ 100 each amounting to ₹ 500 crore and had called ₹ 60 per share amounting to ₹ 300 crore. On account of amalgamation, the Company cancelled such NCRPS and issued fresh NCRPS on the same terms during the financial year 2022-23.

During the previous financial year balance amount of ₹ 40 per share amounting to ₹ 200 crore was called and aggregate called up amount of ₹ 100 per share amounting to ₹ 500 crore was fully redeemed during such year.

- b. During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 numbers of 0.01% Compulsory Redeemable Preference Shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in three equal annual instalments starting from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled such CRPS and issued fresh CRPS during the financial year 2022-23 which are redeemable in three equal annual instalments starting from FY 2036-37 to FY 2038-39.

Considering CRPS as compound financial instrument, these are accounted for as liability at fair value of ₹ 71.37 crore and other equity (under capital reserve) of ₹ 344.49 crore on initial recognition. Interest on liability component is accounted for as interest expense, using the effective interest method. The discounted value at March 31, 2026 is ₹ 142.31 crore (Previous year ₹ 129.37 crore).

3. During the previous year, MEL had issued 12% 10,00,00,000 Class B OCDs of ₹ 10 each, which shall be converted by the MEL into Class B Equity shares in the ratio of one (1) Class B Equity share for one (1) Class B OCD of ₹ 10 each, from time to time, to comply with the ownership criteria under the Captive Policy / Norms. (refer note 76)
4. During the previous year, MEL had issued 8.70% 92,05,000 Compulsorily Redeemable Preference Shares of ₹ 10 each, which shall be redeemed within a maximum period of 20 years from the date of allotment of Preference Shares.
5. In case of MPGL, at March 31, 2026, there were ₹ 20.00 crore Optionally Convertible Debenture ("OCD") (Previous year - ₹ 20.00 crore) in issue. The OCD is convertible at the option of Issuer into Equity shares of MPGL in the ratio of 1:1 at any time. Provided, that MPGL shall mandatorily redeem the OCD, if upon its request for conversion, any holder requires that the OCD held by it are not converted but instead redeemed in full. However, the OCD shall be redeemed on completion of 10 years at its par value plus a redemption premium @12% p.a. calculated till the redemption date, unless the same have been converted or redeemed earlier.
6. During the year, Anuppur Thermal Energy (MP) Private Limited, ATEMPL has redeemed the 10% 5,97,00,000 OCD aggregating to ₹ 59.70 crore outstanding as at March 31, 2025.
7. During the year, Mirzapur Thermal Energy (UP) Private Limited, MTEUPL has redeemed the 10% 20,94,60,000 OCD aggregating to ₹ 209.46 crore outstanding as at March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Non-current Borrowings (Contd...)

8. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.
9. a) In case of Company, Rupee Term Loan and Non-Convertible Debentures at the end of each annual and interim reporting period as may be applicable, are subject to the following covenants (as may be applicable) :
- (i) Debt Service Coverage Ratio (DSCR),
 - (ii) Interest Coverage Ratio,
 - (iii) Fixed Asset Coverage Ratio,
 - (iv) Net Debt / EBITDA,
 - (v) Total Net External Debt / EBITDA.

The Company has complied with the financial covenants throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at September 30, 2026, an interim reporting date and for the next financial year ending at March 31, 2027 as may be applicable.

- b) In case of KPL, Rupee Term Loan at the end of each annual reporting period are subject to the following covenants :
- (i) Debt Service Coverage Ratio (DSCR),
 - (ii) Interest Coverage Ratio,
 - (iii) Fixed Asset Coverage Ratio,
 - (iv) Total Debt / EBITDA.

KPL has complied with the financial covenants throughout the reporting period. There are no indications that KPL would have difficulties complying with the covenants when they will be tested for the next financial year ending at March 31, 2027.

- c) In case of MEL, Rupee Term Loan is subject to the following covenants :
- (i) Debt Service Coverage Ratio (DSCR),
 - (ii) Debt-Equity ratio.

MEL has complied with the applicable financial covenants throughout the reporting period and there are no indications that MEL would have difficulties complying with the covenants when they will be tested for the next financial year ending at March 31, 2027.

Further, for related party transactions refer note 75.

25 Non-Current Lease Liabilities

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 48)	1,049.27	1,094.04
Total	1,049.27	1,094.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

26 Other Non-current Financial Liabilities

(valued at amortised cost)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit *	185.69	1.17
Total	185.69	1.17

* For transaction with related parties, refer note 75.

27 Non-current Provisions

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Mine Closure Obligations (refer note 49)	54.87	50.90
Provision for obligation incidental to land acquisition (refer note 50)	130.22	103.36
Employee Benefits		
Provision for Gratuity (refer note 61)	142.12	143.09
Provision for Leave Encashment (refer note 61)	32.69	42.29
	359.90	339.64

28 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	7,076.45	6,663.84
Depreciation on Right-of-use Assets (net of lease liabilities)	96.62	84.65
Compound Financial Instrument	68.85	72.10
Mark to Market on Mutual Funds	1.04	-
Gross Deferred Tax Liabilities - Total (a)	7,242.96	6,820.59
Deferred Tax Assets		
Unabsorbed losses / depreciation	2,053.35	2,488.01
Expenses disallowed claimable in future years	68.93	201.00
Provision for employee benefits	60.42	64.33
Others	44.50	44.52
Gross Deferred Tax Assets - Total (b)	2,227.20	2,797.86
Net Deferred Tax Liabilities - Total (a-b)	5,015.76	4,022.73
Disclosed in Financials as:		
Deferred Tax Assets	811.39	-
Deferred Tax Liabilities	5,827.15	4,022.73

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

28 Deferred Tax Liabilities (Net) (Contd...)

(b) Movement in Deferred Tax Liabilities (net) for the year ended March 31, 2026

Particulars	Opening Balance as at April 1, 2025	Addition on account of Business Combination / Consolidation adjustments	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Tax effect of items constituting Deferred Tax Liabilities :					
Depreciation on Property, Plant and Equipment	6,663.84	-	412.61	-	7,076.45
Depreciation on Right-of-use Assets (net of lease liabilities)	84.65	-	11.97	-	96.62
Compound Financial Instrument	72.10	-	(3.25)	-	68.85
Mark to Market on Mutual Funds	-	-	1.04	-	1.04
Total - (a)	6,820.59	-	422.37	-	7,242.96
Tax effect of items constituting Deferred Tax Assets:					
Unabsorbed losses / depreciation	2,488.01	-	(434.66)	-	2,053.35
Expenses disallowed claimable in future years	201.00	-	(132.07)	-	68.93
Provision for employee benefits	64.33	-	4.94	(8.85)	60.42
Others	44.52	-	(0.02)	-	44.50
Total - (b)	2,797.86	-	(561.81)	(8.85)	2,227.20
Deferred Tax Liabilities (Net) Total - (a-b)	4,022.73	-	984.18	8.85	5,015.76

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

28 Deferred Tax Liabilities (Net) (Contd...)

(c) Movement in Deferred Tax Liabilities (net) for the year ended March 31, 2025

(₹ In crore)					
Particulars	Opening Balance as at April 1, 2024	Addition on account of Business Combination / Consolidation adjustments	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities :					
Depreciation on Property, Plant and Equipment	4,817.35	526.73	1,319.76	-	6,663.84
Depreciation on Right-of-use Assets (net of lease liabilities)	85.14	-	(0.49)	-	84.65
Compound Financial Instruments	133.73	-	(61.63)	-	72.10
Total - (a)	5,036.22	526.73	1,257.64	-	6,820.59
Tax effect of items constituting Deferred Tax Assets:					
Unabsorbed depreciation	4,598.35	-	(2,110.34)	-	2,488.01
Expenses disallowed claimable in future years	451.66	-	(250.66)	-	201.00
Provision for employee benefits	35.16	-	32.31	(3.14)	64.33
Others	11.59	-	32.93	-	44.52
Total - (b)	5,096.76	-	(2,295.76)	(3.14)	2,797.86
Deferred Tax (Assets) / Liabilities (Net) Total - (a-b)	(60.54)	526.73	3,553.40	3.14	4,022.73

(d) Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses for which no Deferred Tax Assets have been recognised are attributable to the following :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unabsorbed depreciation	104.25	-
Unrecognised tax losses	2,640.71	511.31
Total	2,744.96	511.31

Notes :

- i) Deferred Tax Liabilities recognised above are net of tax impact of Deferred Government Grant amounting to ₹ 1,434.23 crore (Previous year ₹ 1,534.98 crore).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

28 Deferred Tax Liabilities (Net) (Contd...)

- ii) During the current year, MPGL and VIPL has recognised deferred tax assets of ₹ 402.38 crore and ₹ 409.01 crore (net) respectively on its carryforward of unused tax losses and unabsorbed depreciation since it has become probable that taxable profit will be available in future periods against which such tax losses / unabsorbed depreciation can be utilised.
- iii) In case of the Company, unused tax losses of ₹ 511.31 crore (Previous year ₹ 511.31 crore) relating to capital losses will expire in Assessment Year 2028-29 and in case of VIPL, unused tax losses of ₹ 2,129.40 crore relating to business losses will expire between Assessment Year 2027-28 to Assessment Year 2034-35.
- iv) In case of VIPL, unabsorbed depreciation of ₹ 104.25 crore do not have expiry.
- v) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.

29 Other Non-current Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant (refer note 4.1(iii))	5,298.18	5,698.48
Total	5,298.18	5,698.48

30 Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	761.00	3,302.50
Trade Credits From Banks	8,304.64	5,684.48
Cash Credit From Banks	-	100.38
Current maturities of Non-Current borrowings (refer note 24)	1,660.30	1,600.56
Total	10,725.94	10,687.92

Notes:

- i) Security Details as at March 31, 2026
- a. In case of the Company, Working Capital Demand Loans, Trade Credits and Cash Credits provided by Banks (Working Capital Facilities) aggregated to ₹ 6,194.86 crore. It carried annual weighted average interest rate of 4.73% p.a.
- b. The facilities with respect to Company (other than facilities availed for Godda TPP) are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Current Borrowings (Contd...)

- c. The facilities availed by Godda TPP are secured by first charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders.

ii) Security Details as at March 31, 2025

- a. In case of the Company, Working Capital Demand Loans, Trade Credits and Cash Credits provided by Banks (Working Capital Facilities) aggregating to ₹ 6,710.95 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company. It carried annual weighted average interest rate of 5.90% p.a.
- b. In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating to ₹ 2,026.21 crore are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders. It carried annual weighted average interest rate of 8.36% p.a.

- iii) a. In case of MEL, Working Capital Demand Loan, Cash Credit and Trade Credits ('facilities') (including facilities out of the Company's sub - limits) from banks aggregating to ₹ 1,837.78 crore (Previous year ₹ 274.51), carries annual weighted average interest rate of 5.89 % p.a. (Previous year 7.23% p.a)
- b. The facilities with respect to MEL (other than facilities availed out of the Company's sub limit) are secured by way of:
- (i) first Pari-passu charge by way of mortgage over all the entire land of the Company with Rupee Term Lenders (Phase II) & Project BG Lenders (Phase I and II)
- (ii) first Pari-passu charge over the immovables fixed assets and movable fixed assets of the Phase-I with Rupee Term Lenders (Phase II) and Project BG Lenders (Phase I)
- (iii) first pari-passu charge over the Current Assets and assignment of project documents of Phase I with Project BG Lenders (Phase I).

- iv) In case of MTEUPL, trade credits provided by Banks (Working Capital Facilities) aggregating to ₹ 594.87 crore are opened out of the Company's sub-limits. It carried annual weighted average interest rate of 5.68% p.a. Trade Credit amounting to ₹ 72.82 crore in previous year was secured by Margin Money placed by MTEUPL with bank.
- v) In case of KPL, Trade Credits provided by Banks (Working Capital Facilities) aggregating to ₹ 8.17 crore are opened out of the Company's sub-limits. Trade Credit amounting to ₹ 2.87 crore in previous year was secured by Margin Money placed by KPL with bank.
- vi) In case of VIPL, Trade Credits provided by Banks (Working Capital Facilities) aggregating to ₹ 52.33 crore are backed by 100% margin money placed by VIPL in the form of fixed deposits. It carries weighted average interest rate of 5.59% p.a.
- vii) In case of ATEMPL, trade credits provided by Banks (Working Capital Facilities) aggregating to ₹ 377.64 crore are opened out of the Company's sub-limits. It carried annual weighted average interest rate of 5.29% p.a.
- viii) Working Capital Demand Loans, Cash Credits are repayable on demand and Trade Credits are repayable on their respective due dates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Current Borrowings (Contd...)

- ix) The Group has sanctioned borrowings / facilities from banks on the basis of security of inter alia current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- x) The Group has established a supplier finance arrangement that is offered to some of the Group's suppliers / vendors. Suppliers / vendors that participate in the supplier finance arrangement will receive payment on due date for invoices sent to the Group from the Group's external finance provider.

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of trade credits that are part of a supplier finance arrangement	8,304.64	5,684.48
Of which suppliers have received payment	7,878.53	5,284.64

31 Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 48)	65.48	65.95
Total	65.48	65.95

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (refer note 59)

32 Trade Payables

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	183.98	215.73
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 75 for related party dues)	2,656.55	2,761.93
Total	2,840.53	2,977.66

Notes :

- i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is upto 180 days. The Group usually opens usance letter of credit in favour of the coal suppliers.
- ii) The fair value of trade payables approximate the carrying value presented. (refer note 59)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32 Trade Payables (Contd...)

iii) Ageing schedule :

a. As at March 31, 2026

(₹ In crore)

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSE	10.05	173.93	-	-	-	-	183.98
2	Others	247.07	604.40	1,723.07	33.90	1.25	5.48	2,615.17
3	Disputed dues - MSE	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	4.06	6.64	5.59	25.09	41.38
	Total	257.12	778.33	1,727.13	40.54	6.84	30.57	2,840.53

b. As at March 31, 2025

(₹ In crore)

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSE	54.28	161.45	-	-	-	-	215.73
2	Others	391.01	234.68	1,982.28	42.45	43.37	30.82	2,724.61
3	Disputed dues - MSE	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	6.64	5.59	4.68	20.41	37.32
	Total	445.29	396.13	1,988.92	48.04	48.05	51.23	2,977.66

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

#Includes amount payable to MSEDCL for fixed charges towards start-up power arrangement of earlier years at Tiroda TPP In the matter, APTEL allowed the appeal filed by Tiroda TPP and remanded the matter back to MERC to reexamine the case within the defined framework. On a conservative basis, the Company has provided these claims in the books. However, the management expects favourable outcome in the matter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

33 Other Current Financial Liabilities

(At amortised cost unless otherwise stated)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings and others	40.49	45.45
Payable towards purchase of Property, Plant and Equipment (including retention money) *	3,598.03	759.93
Derivative Liabilities (Net) (valued at FVTPL) (refer note (i) below and 55)	41.46	29.72
Payable to employees	116.62	99.94
Truing Up / Tariff revenue adjustment (Refund Liability)	252.28	285.81
Other financial liabilities	0.77	9.77
Total	4,049.65	1,230.62

Notes :

- i) Includes Forward contracts of ₹ 41.46 crore. (Previous year ₹ 29.72 crore)
- ii) The fair value of Other Current Financial Liabilities approximate the carrying value presented. (refer note 59)

* For transaction with related parties, refer note 75.

34 Other Current Liabilities

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	150.84	158.48
Advance from Customers	116.47	21.26
Deferred Government Grant (refer note 4.1(iii))	400.43	400.44
Others (refer note below)*	326.64	768.56
Total	994.38	1,348.74

Note :

Includes majorly ₹ 60.20 crore (Previous year ₹ 667.24 crore) on account of additional cost for procurement of coal based on power supplies obligation, as may be required, ₹ Nil (Previous year ₹ 50.87 crore) on account of Fair Valuation of contingent Liabilities recognised on acquisition of Raipur TPP (refer note 47) and ₹ 47.02 crore (Previous year ₹ 47.02 crore) towards accrual of demand for matter related to National Green Tribunal ("NGT") (refer note 53 (i)) and ₹ 165.95 crore (Previous year ₹ Nil) deposit received.

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

35 Current Provisions

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for obligation incidental to land acquisition (refer note 50)	10.99	8.79
Provision for Employee Benefits		
Provision for Gratuity (refer note 61)	26.07	3.48
Provision for Leave Encashment (refer note 61)	59.90	57.97
Total	96.96	70.24

36 Current Tax Liabilities (Net)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Income-tax payable (net of advance tax)	1,555.27	59.86
Total	1,555.27	59.86

37 Revenue from Operations

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Power Supply (refer notes below)	54,142.97	56,028.22
Revenue from trading goods	-	96.03
Sale of services	9.19	7.57
Other Operating Revenue		
Sale of Fly Ash and Others	88.36	71.27
Total revenue from contracts with customers	54,240.52	56,203.09

Notes:

- (i) In respect of Tiroda TPP
- (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated April 20, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") and APTEL, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternate coal.

Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2,500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated March 3, 2023 and April 20, 2023, upheld the MERC's and APTEL's orders granting compensation (including carrying costs thereon) towards additional cost for the use of alternate coal.

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 2,716.39 crore during the year ended March 31, 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

37 Revenue from Operations (Contd...)

- (b)

Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated November 28, 2020 in favour of the Company and dismissal order dated September 11, 2021 against review petition filed by MSEDCL. APTEL vide its order dated July 9, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication.

Further, MERC vide its order dated October 6, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on October 14, 2025, which was upheld by MERC vide its order dated December 2, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

The Company does not expect any adverse outcome in the matter and continues to recognise change in law claims as per past practice.
- (c)

MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company has recognized revenue from change in law taxes and duties on conservative basis net-off such claims for ₹ 718.88 crore (including ₹ 578.51 crore pertaining to earlier periods) during the year ended March 31, 2026.
- (ii)

In case of PPAs governed by section 62 of Electricity Act, 2003, the Group recognises revenue from sale of power based on the most recent tariff order / provisional tariff approved by the respective Regulatory Commission, as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / Regulatory commissions, and necessary provisions / adjustment considered on conservative basis. This revenue is recognised having regard to the mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discoms. Such tariff orders are subject to conclusion of final tariff orders in terms of Multiyear Tariff ("MYT") Regulations at the end of respective tariff period.
- (iii)

In respect of Kawai TPP

In the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated August 31, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

During the financial year 2023-24, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on the Hon'ble Supreme Court order dated August 31, 2020. The RERC vide its order dated September 1, 2023 dismissed the petition of RUVITL. RUVITL had preferred an appeal with APTEL in the matter, which is pending adjudication. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

37 Revenue from Operations (Contd...)

- (iv)

In respect of Mundra TPP

(a)

Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated March 30, 2022, with retrospective effect from October 15, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated June 13, 2022 recommended the base rates for final approval of GoG. Further, CERC escalation index shall apply over base rates as on October 15, 2018 as per the provisions of SPPAs for determination of subsequent period energy rates.

Pending approval of the base rates by GoG , the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from March 1, 2022, onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per agreed mechanism, pending approval of base rates, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

(b)

The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 599.03 crore during the year ended March 31, 2026, which has been realized as well.
- v)

Revenue from operations (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to earlier years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	459.07	1,700.28
Total	459.07	1,700.28

- vi)

Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the year ended March 31, 2026 including late payment surcharge. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the Expert. Subsequently, the Company has signed appointment agreement with the Expert.
- vii)

For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

38 Other Income

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income (refer note (i), (ii), (iii) below and 75)	1,953.05	1,443.96
Income from Investment valued at FVTPL (refer note (iv) below)	48.06	97.24
Profit on Sale/Retirement of Assets (Net)	0.41	-
Sale of Scrap	26.53	38.00
Gain on Sale of Non-current Assets held for sale	7.97	-
Foreign Exchange Fluctuation Gain (Net)	312.54	305.08
Gain on Sale of Investment (refer note (v) below)	23.45	-
Amortised Government Grant Income	400.31	400.31
Liability / Provision no longer required written back	115.44	169.21
Miscellaneous Income (refer note (vi) below)	737.00	248.94
Total	3,624.76	2,702.74

Notes :

- i)

Includes interest income in nature of late payment surcharge ("LPS") / carrying cost of ₹ 1,465.05 crore (including ₹ 1,262.29 crore pertaining to earlier periods) (Previous year ₹ 956.82 crore (including ₹ 732.83 crore pertaining to earlier periods)) from DISCOMs towards change in law claims and over due receivables.
- ii)

Includes interest income of ₹ 457.53 crore (Previous year ₹ 444.84 crore) on fixed deposits / margin money with banks and ₹ 3.09 crore (Previous year ₹ 21.39 crore) on Income Tax refunds.
- iii)

In respect of the Company's Udupi Thermal Power Plant ("Udupi TPP"), CERC, vide its order dated January 7, 2026, allowed the Company's petition for recovery of carrying cost on account of change in tariff and delayed payment surcharge on the carrying cost claim. Accordingly, the Company has recognised carrying cost / LPS of ₹ 1,007.31 crore during the current year, which has been realized subsequently.

The Power Company of Karnataka Limited (PCKL) and Karnataka Escom's have filed an appeal before APTEL against the said order. The Company does not expect any adverse outcome in the matter.
- iv)

Includes income from mutual fund of ₹ 44.32 crore (Previous year - ₹ 97.24 crore) and income from Commercial Paper/ Certificate of Deposit of ₹ 3.74 crore (Previous year - ₹ Nil).
- v)

Gain on Sale of Investment mainly includes gain on sale of Government Securities.
- vi)

Miscellaneous income mainly includes income from water charges of ₹ 83.69 crore (Previous year ₹ 52.31 crore) and refund from government authorities of ₹ 563.66 crore (pertaining to earlier periods) (Previous year ₹ 170.19 crore).

39 Purchase of Stock-in-trade / Power for resale

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Trading goods	-	95.18
Purchase of Power for resale*	209.66	261.81
Total	209.66	356.99

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

40 Employee Benefits Expense

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Allowances (refer note 68) *	692.80	656.74
Contribution to Provident and Other Funds *	111.37	58.12
Staff Welfare Expenses (including training expenses)	51.01	69.54
Total	855.18	784.40

Note :

- i)

The above amount is net of capitalisation during the year, refer note 4.1.

* For transaction with related parties, refer note 75.

41 Finance Costs

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Expense on :		
Loans (refer note (i) below)*	2,627.44	2,777.56
Working Capital, Trade Credits and Others (refer note (ii) below)	326.37	295.05
Total (a)	2,953.81	3,072.61
(b) Other borrowing costs :		
(Gain) / Loss on Derivative Contracts (net)	(93.27)	49.46
Bank Charges and Other Borrowing Costs	141.01	173.04
Total (b)	47.74	222.50
(c) Net loss on foreign currency transactions and translation	365.28	44.68
Total (c)	365.28	44.68
Total (a+b+c)	3,366.83	3,339.79

Notes :

- i)

Includes unwinding of interest on preference shares of ₹ 12.94 crore (Previous year ₹ 11.76 crore).
- ii)

Includes interest on lease liabilities (net of capitalisation) of ₹ 19.17 crore (Previous year ₹ 18.55 crore).
- iii)

The above amount is net of capitalisation during the year, refer note 4.1.

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42 Other Expenses

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	598.80	495.36
Repairs and Maintenance Expenses *	1,187.19	905.67
Expenses related to short term leases (refer note 48)*	12.32	13.94
Rates and Taxes	160.93	169.45
Legal and Professional Expenses *	327.82	261.96
Directors' Sitting Fees *	1.32	0.85
Directors' commission *	1.31	1.38
Insurance Expenses	92.26	112.16
Bad debts / sundry balances written off	71.15	36.77
Advances to suppliers / unrealised balances provided for (refer note 7(iv))	-	17.73
Provision for Capital work in progress (refer note 4.1 (ii))	3.11	1.18
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net)	-	112.89
Donations	0.67	0.37
Corporate Social Responsibility Expenses *	274.35	202.06
Miscellaneous Expenses *	912.90	692.15
Total	3,644.13	3,023.92

Note :

i) The above amount is net of capitalisation during the year, refer note 4.1.

* For transaction with related parties, refer note 75.

43 Income Tax

The major components of income tax expense are :

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and Loss section		
Current Tax :		
Current Income Tax Charge	1,560.53	54.89
Current Tax (Credit) / Expenses relating to earlier years	(16.28)	1.61
Total (A)	1,544.25	56.50
Deferred Tax Charge :		
Deferred Tax Charge	984.18	3,553.40
Total (B)	984.18	3,553.40
OCI section		
Deferred tax related to items recognised in OCI during the year	8.85	3.14
Total (C)	8.85	3.14
Total (A+B+C)	2,537.28	3,613.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Income Tax (Contd...)

The income tax expense for the year can be reconciled to the accounting profit as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per Consolidated Statement of Profit and Loss	15,499.51	16,359.51
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate @ 25.168%)	3,900.92	4,117.36
Tax Effect of :		
i) Deferred Tax Asset not created on losses of Current Year / Reversal of Loss of earlier year on which deferred tax asset is created	(114.43)	(389.89)
ii) Tax Adjustments of earlier years	(16.28)	129.94
iii) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(348.61)	(211.43)
iv) Non Deductible Expenses	96.37	31.09
v) Non Taxable Income	(11.59)	(5.95)
vi) Tax reversal due to repayment of Equity Component of NCRPS	-	(58.08)
vii) Deferred Tax asset not created in earlier years	(435.56)	-
viii) Deferred Tax asset not created on expenses claimed on payment basis	(524.21)	-
ix) Others	(9.33)	-
Income tax recognised in Consolidated Statement of Profit and Loss	2,537.28	3,613.04
Total		

44 Earnings per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted EPS			
Profit after tax for the year attributable to owners of the parent	₹ in crore	12,834.30	12,938.77
Less : Distribution on Unsecured Perpetual Securities (including Undeclared)	₹ in crore	59.45	474.92
Profit attributable to owners of the parent after impact of distribution on Unsecured Perpetual Securities	₹ in crore	12,774.85	12,463.85
Weighted average number of equity shares outstanding during the year towards Basic and Diluted EPS	No.	19,28,46,94,705	19,28,46,94,705
Nominal Value of equity share (refer note 20)	₹	2	2
Basic and Diluted EPS	₹	6.62	6.46

Note:

Pursuant to the sub-division of Company's existing one (1) equity share into five (5) equity shares, the Basic and Diluted EPS for the comparative year presented has been restated considering the number of equity shares with a face value of ₹ 2/- each in accordance with Ind AS 33 –Earning per Share.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

45 Details of Subsidiaries / Joint Venture :

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited and the following subsidiaries and Joint Venture.

Name of the subsidiaries / Joint Venture	Country of incorporation	Effective ownership	
		March 31, 2026	March 31, 2025
Subsidiaries:			
Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	India	100%	100%
Vidarbha Industries Power Limited (w.e.f July 7, 2025)	India	100%	-
Mahan Energen Limited	India	94%	94%
Moxie Power Generation Limited ("MPGL")*	India	49%	49%
Anuppur Thermal Energy (MP) Private Limited	India	100%	100%
Mirzapur Thermal Energy (UP) Private Limited	India	100%	100%
Mahan Fuel Management Limited	India	100%	100%
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Resurgent Fuel Management Limited	India	100%	100%
Alcedo Infra Park Limited	India	100%	100%
Chandenvalle Infra Park Limited	India	100%	100%
Emberiza Infra Park Limited	India	100%	100%
Orrisa Thermal Energy Limited (formerly known as Padamprabhu Commodity Trading Private Limited)	India	100%	100%
Adani Atomic Energy Limited (w.e.f. February 11, 2026) (refer note 74)	India	100%	-
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power Middle East Limited	Dubai	100%	100%
Adani Power Global Pte Ltd	Singapore	100%	100%
Joint Venture:			
Wangchhu Hydroelectric Power Limited (w.e.f October 15, 2025)(refer note 5)	Bhutan	49%	-

* Associate till August 30, 2024 and subsidiary thereafter.

Note :

The principal activity of these Subsidiaries / Joint Venure is generation of power and other related activities except in case of the subsidiaries viz. Alcedo Infra Park Limited, Chandenvalle Infra Park Limited and Emberiza Infra Park Limited, for which the principal activity is to acquire land parcel and simultaneously develop infrastructure facilities as a part of trading, investment and other activities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions

i) Details as at March 31, 2026

(a) Acquisition of Vidarbha Industries Power Limited ("VIPL")

National Company Law Tribunal ("NCLT") vide its order dated June 18, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. On completion of conditions precedent including upfront payment of ₹ 4,000.10 crore to its lenders, VIPL has become wholly owned subsidiary of the Company with effect from July 7, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. July 1, 2025 using practical expedient.

The above business combination has been undertaken to strategically expand the Group's operational footprint. The acquisition is expected to generate operational synergies and long-term value through enhanced scale.

Above acquisition has resulted in capital reserve aggregating to ₹ 184.02 crore in consolidated financial statements of Adani Power Limited.

The fair value of the identifiable assets and liabilities on acquisition date were as under :

	(₹ In crore)
Particulars	VIPL
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment	3,791.43
(b) Right-of-use assets	111.02
(c) Other Intangible Assets	3.90
(d) Financial Assets	
(i) Investments	0.21
(ii) Loan to others	7.57
(iii) Other Non-current Financial Assets	2.74
(e) Other Non-current Assets	0.15
Total Non-Current Assets	3,917.02
Current Assets	
(a) Inventories	75.69
(b) Financial Assets	
(i) Trade Receivables	3.33
(ii) Cash and Cash Equivalents	35.34
(iii) Other Financial Assets	39.24
(c) Other Current Assets	126.83
Total Current Assets	280.43
Total Assets	4,197.45

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

	(₹ In crore)
Particulars	VIPL
LIABILITIES	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Lease Liabilities	1.49
(b) Long Term Provisions	0.85
Total Non- Current Liabilities	2.34
Current Liabilities	
(a) Financial Liabilities	
(i) Lease Liabilities	0.19
(ii) Trade Payables	1.09
(iii) Other Financial Liabilities	5.27
(b) Other Current Liabilities	2.97
(c) Short Term Provisions	1.47
Total Current Liabilities	10.99
Total Liabilities	13.33
Net Assets of the Company (Total Assets Less Total Liabilities)	4,184.12
Purchase consideration	4,000.10
(Capital Reserve) created on Acquisitions	(184.02)

Notes :

- i) There are no liabilities or outstanding payments due to vendors, contractors, counter parties under any of the contract except as disclosed above.
- ii) As at acquisition date, there are no contingent liabilities.
- iii) Gross contractual value and fair value of trade receivable is same and no ECL had been accounted related to trade receivable.

Net cash flow arising on acquisition of VIPL for the year ended March 31, 2026 is as below :

	(₹ In crore)
Particulars	VIPL
Total purchase consideration	4,000.10
Net cash acquired through the subsidiary	35.34
Net cash (outflow) on acquisitions	(3,964.76)

Details of Total Income and Profit considered for Consolidated financial statement as if VIPL were acquired on April 1, 2025 :

	(₹ In crore)
Particulars	VIPL
Total Income	1,326.47
Profit for the year	347.44

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

Details of Total Income and Profit considered for Consolidated financial statement of VIPL since acquisition date :

	(₹ In crore)
Particulars	VIPL
Total Income	1,242.73
Profit for the year	552.26

Transaction cost incurred for acquisition of VIPL recognised in the statement of profit and loss for the year ended March 31, 2026 as follows :

	(₹ In crore)
Particulars	VIPL
Legal and Profession Expenses	1.04
Total Transaction cost	1.04

ii) Details as at March 31, 2025

(a) Acquisition of Korba Power Limited ("KPL")

National Company Law Tribunal ("NCLT") vide its order dated August 21, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL had capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh. LAPL has been acquired by the Company w.e.f. September 6, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1.00 crore along with upfront payment of ₹ 4,101.00 crore to its lenders. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" w.e.f. September 1, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

(b) Acquisition of Coastal Energen Private Limited ("CEPL")

In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 crore to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. August 31, 2024. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 as subsidiary and residual stake of 51% has been reflected as non-controlling interest.

Further, upon appeal filed by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 6, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated September 12, 2024, had ordered that status quo, as was operating when the NCLAT order was passed on September 6, 2024, shall continue to remain in operation until the matter is disposed of by the NCLAT.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

(c) Acquisition of Adani Dahanu Thermal Power Station ("ADTPS")

The Company, through Business Transfer Agreement dated September 30, 2024 with North Maharashtra Power Limited ("NMPL"), a related party of the Company, acquired 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra. The ADTPS was acquired by the Company on a going concern basis along with right of use over the land, from NMPL, at a consideration of ₹ 815.00 crore arrived at based on independent fair valuation.

ADTPS supplies power under a long-term Power Purchase Agreement with Adani Electricity Mumbai Limited. The accounting of this transaction has been done as per Ind AS 103 "Business Combinations".

(d) Acquisition of Stratatech Minerals Resources Private Limited ("SMRPL")

Mahan Energen Limited ("MEL"), a subsidiary of the Company, has approved the proposed scheme of amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), having coal mines at Singrauli, Madhya Pradesh, a wholly owned subsidiary of Adani Enterprises Limited, with MEL and appointed date of April 1, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon fulfilment of conditions precedents, SMRPL stands amalgamated with MEL with effect from December 4, 2024. MEL has issued 92,05,000, 8.70% Compulsorily Redeemable Preference shares of ₹ 10 each for consideration under scheme of amalgamation of SMRPL. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations".

Above acquisitions has resulted in capital reserve aggregating to ₹ 5,599.11 crore and Goodwill of ₹ 13.91 crore in consolidated financial statements of Adani Power Limited.

The above business combinations has been undertaken to strategically expand the Group's operational footprint. The acquisition is expected to generate operational synergies and long-term value through enhanced scale.

The fair value of the identifiable assets and liabilities of acquisition date were as under :

(₹ In crore)				
Particulars	KPL	CEPL	ADTPS	SMRPL
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1,871.14	5,372.67	525.32	-
(b) Right-of-use assets	150.38	0.65	260.00	-
(c) Capital Work-In-Progress	4,500.00	0.09	19.46	-
(d) Other Intangible Assets	2.97	4.93	-	-
(e) Financial Assets				
(i) Loans	-	-	3.04	-
(ii) Other Non-current Financial Assets	34.29	-	-	-
(f) Other Non-current Assets	27.38	9.52	83.92	3.79
Total Non-Current Assets	6,586.16	5,387.86	891.74	3.79
Current Assets				
(a) Inventories	127.17	225.55	109.76	-
(b) Financial Assets				
(i) Trade Receivables	245.41	662.33	0.69	-
(ii) Cash and Cash Equivalents	15.07	33.92	-	0.04
(iii) Bank balances other than (ii) above	1,815.04	17.69	-	37.13

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

(₹ In crore)				
Particulars	KPL	CEPL	ADTPS	SMRPL
(iv) Loans	-	-	2.22	-
(iv) Other Financial Assets	0.12	-	-	1.22
(c) Other Current Assets	119.89	14.35	-	0.14
Total Current Assets	2,322.70	953.84	112.67	38.53
Total Assets	8,908.86	6,341.70	1,004.41	42.32
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	104.06	-	-	-
(b) Long Term Provisions	15.06	1.34	90.65	-
(c) Deferred Tax Liabilities (Net)	396.21	130.52	-	-
Total Non- Current Liabilities	515.33	131.86	90.65	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	10.09
(ii) Lease Liabilities	2.34	-	-	-
(iii) Trade Payables	89.02	7.23	84.61	-
(iv) Other Financial Liabilities	0.14	-	-	36.93
(b) Other Current Liabilities	-	1.26	1.75	-
(c) Short Term Provisions	5.06	0.24	12.40	-
Total Current Liabilities	96.56	8.73	98.76	47.02
Total Liabilities	611.89	140.59	189.41	47.02
Net Assets of the Company (Total Assets Less Total Liabilities)	8,296.97	6,201.11	815.00	(4.70)
Purchase consideration	4,102.00	3,335.52	815.00	9.21
(Capital Reserve) / Goodwill created on Acquisitions	(4,194.97)	(2,865.59)	-	13.91
Less : Transferred to NCI (basis fair value)	-	1,461.45	-	-
Net (Capital Reserve) / Goodwill on Acquisitions	(4,194.97)	(1,404.14)	-	13.91

Notes :

- i) There are no liabilities or outstanding payments due to vendors, contractors, counter parties under any of the contract except as disclosed above.
- ii) As at acquisition date, there are no contingent liabilities.
- iii) Gross contractual value and fair value of trade receivable is same and no ECL had been accounted related to trade receivable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

Net cash outflow arising on acquisition of KPL, CEPL, ADTPS and SMRPL for the year ended March 31, 2025 is as below :

(₹ In crore)				
Particulars	KPL	CEPL	ADTPS	SMRPL
Total purchase consideration	4,102.00	3,335.52	815.00	-
Net cash acquired through the subsidiary	1,830.11	33.92	-	0.04
Net cash Inflow / (outflow) on acquisitions	(2,271.89)	(3,301.60)	(815.00)	0.04

Details of Total Income and Profit considered for Consolidated financial statement as if KPL, CEPL, ADTPS and SMRPL were acquired on April 1, 2024 :

(₹ In crore)				
Particulars	KPL	CEPL	ADTPS	SMRPL
Total Income	1,240.75	3,219.29	796.83	8.43
(Loss) / Profit for the year	96.54	(548.32)	(2,937.77)	2.64

Details of Total Income and Profit considered for Consolidated financial statement of KPL, CEPL, ADTPS and SMRPL since acquisition date :

(₹ In crore)				
Particulars	KPL	CEPL	ADTPS	SMRPL
Total Income	742.49	1,587.34	748.94	2.08
(Loss) / Profit for the year	63.96	(487.53)	84.04	1.12

Transaction cost incurred for acquisition of KPL and CEPL recognised in the statement of profit and loss for the year ended March 31, 2025 as follows :

(₹ In crore)		
Particulars	KPL	CEPL
Legal and Profession Expenses	29.68	28.69
Total Transaction cost	29.68	28.69

(e) Acquisition of Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL")

The Company has been allotted 50,00,000 equity shares of ₹ 10 each by Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL"), a subsidiary of Adani Infra (India) Limited ("AIIIL"), on preferential basis resulting in a 99.80 % equity stake in MTEUPL. Consequent to the allotment of equity shares, MTEUPL has become a subsidiary of the Company. Subsequently, the Company has acquired remaining equity stake in MTEUPL from AIIIL and MTEUPL became wholly owned subsidiary of the Company with effect from June 5, 2024. MTEUPL is engaged in infrastructure development activities and is yet to commence commercial activities. Accordingly the same is accounted for as asset acquisition.

(f) Acquisition of Anuppur Thermal Energy (MP) Private Limited ("ATEMPL")

The Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by ATEMPL, a subsidiary of Adani Infra (India) Limited ("AIIIL"), on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. Subsequently, the Company has acquired remaining equity stake in ATEMPL from AIIIL and ATEMPL became wholly owned subsidiary of the Company with effect from October 4, 2024. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities. Accordingly the same is accounted for as asset acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Business Combinations / Assets Acquisitions (Contd...)

(g) Acquisition of Orissa Thermal Energy Limited ("OTEL")

The Company has acquired 100% equity shares of Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) for a consideration of ₹ 0.01 crore on September 27, 2024. OTEL holds land parcel at Cuttack, Orissa which Company proposes to develop for Infrastructure facilities / capacity augmentation of the Company, and accordingly the same is accounted for as asset acquisition.

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

(a) Contingent Liabilities :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Claims against the Group not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	8.85	3.39
b. Custom Duty (refer note 1(a) and 2 below)	251.70	499.68
c. Transmission Line Relinquishment (refer note 1(b) and 3 below)	226.58	226.58
d. Central Sales Tax (refer note 4 below)	13.10	13.10
e. Goods and Services Tax (under appeal)	33.13	224.01
f. Additional Penalty towards Water Charges (refer note 5 below)	173.90	173.90
Total	707.26	1,140.66

Notes:

- 1) (a) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated September 8, 2011 had granted Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, the Company has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹ 960.01 crore and pledge of margin money deposits of ₹ 59.67 crore. The grant of final Mega power status of Raipur TPP is dependent upon plant achieving tie up under long term Power Purchase Agreements (PPAs). During the current year, Raipur TPP was able to achieve tying-up 100% of its installed capacity under long-term Power Purchase Agreements. Ministry of Power vide its letter dated December 19, 2024 and letter dated April 10, 2026, has granted Final Mega Power Certificate. Accordingly, Raipur TPP is eligible for Mega Power benefits availed in form of exemption from customs and excise duty.
- (b) In case of Raipur TPP, the Company had entered into a bulk power transmission agreement ("BPTA") with Power Grid Corporation of India Limited ("PGCIL") dated March 31, 2010 as per which the Company was granted Long term Access ("LTA") of 816 MW. However, owing to non-availability of PPA, which as per management is beyond the control of the Company, Raipur TPP was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹ 154.50 crore towards relinquishment charges on the Company. However, the said claim will be subject to the outcome of the petition dated September 7, 2020 filed by the Company before the APTEL. Presently, the Company has taken legal opinion in the matter as per which there are force majeure events and other factors as per which it is not liable to pay charges.
- 2) The custom duty demands amounting to ₹ 248.10 crore and ₹ 3.60 crore at Udupi TPP and Tiroda TPP respectively, pertaining to Coal Classification matter is being contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT") pertaining to period March 2012 to February 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

- 3) In case of MEL, the Company relinquished the long-term transmission agreement for supply of power through Mahan – Sipat transmission line in April 2017, which was accepted by Central Transmission Utility Ltd ("CTUIL"). In this regard, CERC vide its tariff determination order dated March 14, 2022 read with true up order dated November 22, 2023 imposed additional transmission charges on account of change in technical configuration of the transmission line. Subsequently, MEL filed a review petition stating that no additional charges are leviable, as the transmission line was relinquished. Moreover, MEL also filed an appeal in this matter with the APTEL. While the matter is pending final adjudication, APTEL vide its interim order dated January 24, 2023 instructed MEL to make interim payments, till the appeal is finally disposed. As per the APTEL order, MEL had made payment of ₹ 86.76 crore under protest.
- 4) The Central Sales Tax matter of Company's Mundra TPP, pertaining to consideration of the credit notes on account of price revision, relates to FY 2017-18 and is being contested at Commissioner Appeals.
- 5) In case of Godda TPP, Water resource department ("WRD"), Jharkhand has charged additional penalty on the amount of penalty on water charges which has not been accepted by the Company as per the terms of agreement and the matter is under discussion with WRD to reconsider the demand pertaining to period April 2020 to June 2022.
- ii) In case of Mundra TPP, apart from above, the Development Commissioner, Mundra has issued a show cause notice to the Company in case of Mundra TPP for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹ 963.94 crore. The Company has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to Mundra TPP under the PPA with Discoms or are refundable from the Authorities. Hence, the Company has not considered this as contingent liability.
- iii) The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(b) Commitments :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	78,566.81	40,126.16
Total	78,566.81	40,126.16

Note:

Capital commitment mainly includes open purchase order of ₹ 76,553.07 crore (net of capital advances) (Previous year - ₹ 38,701.68 crore) pertaining to expansion projects at Raipur TPP, Raigarh TPP, Kawai TPP, MEL and KPL and greenfield projects in Assam TPP, Bihar TPP, MTEUPL and ATEMPL.

Other Commitments:

- (i) The Company has given a commitment to lenders of Mahan Energen Limited ("MEL") that it will not transfer its 49% equity holding in MEL outside the Adani Power Group, except with the prior approval of lenders.
- (ii) The Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) and have jointly incorporated a new entity (with 49:51 shareholding respectively) for setting up a 570 MW hydroelectric project under "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan. During the current year, the Company has invested ₹ 24.50 crore in equity shares of said Joint venture and total outstanding commitments related to this SHA as at March 31, 2026 is ₹ 24.50 crore.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Leases

The Group has lease contracts for land, building and computer hardware used in its operations (including used in expansion projects). Leases of these items have lease terms between 2 to 99 years. The Group is restricted from assigning and subleasing certain leased assets. The Group's obligation under its leases are secured by the lesser's title to the right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities are in range of 8.50% to 13.00% p.a. (Previous year 8.50% to 13.00% p.a.)

(i) The following is the movement in Lease liabilities:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,159.99	158.70
Add : Addition on account of new lease arrangements during the year	28.71	916.05
Add : Addition on account of acquisitions (refer note 46)	1.68	109.27
Add : Finance cost incurred for the year	96.82	45.85
Less : Derecognition on termination of lease	(98.92)	(0.75)
Less : Payment of Lease Liabilities	(73.53)	(69.13)
Closing Balance (refer note 25 and 31)	1,114.75	1,159.99

(ii) Classification of Lease Liabilities:

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	65.48	65.95
Non-current Lease Liabilities	1,049.27	1,094.04

(iii) Disclosure of expenses related to Lease:

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (Net of capitalisation of ₹ 77.65 crore (Previous year ₹ 27.30 crore)	19.17	18.55
Depreciation expense on Right-of-use assets (Net of capitalisation of ₹ 26.64 crore (Previous year ₹ 17.41 crore)	56.16	44.53
Expense Related to Short Term Leases and Leases of Low Value	12.32	13.94

(iv) Amount recognised in statement of Cash Flows:

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards principal portion of lease liabilities	6.69	23.28
Payment towards Interest portion of lease liabilities	66.84	45.85

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 28.28 crore (previous year ₹ 1,070.42 crore) on account of new leases and acquisition of subsidiaries during the year.

(v) The additions to the Rights-of-use asset during the year and its carrying value - refer note 4.2

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Leases (Contd...)

(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Less than 1 year	72.31	71.90
1 to 5 years	323.19	359.01
More than 5 year	5,136.38	5,219.67

49 Provision for Mine Closure Obligation

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	50.90	46.28
Add: Interest on account of unwinding of Provision	3.97	4.62
Less: Utilisation	-	-
Closing Balance (refer note 27)	54.87	50.90

The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") had incurred cost of ₹ 55.57 crore and ₹ 30.75 crore towards development of Talabira Coal mine and Ganeshpura Coal mine, respectively in the earlier years.

In the above matter, earlier the Company had filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated April 16, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated April 15, 2019 dismissed the petitions on the ground of delay in filling of writ petitions. Consequently, the Company filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated May 30, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

However, the matter has been pending for long period of time, the group based on prudence principles has fully provided the amount in the books.

50 Provision for obligation incidental to land acquisition

(i) The following is the movement in Provision for obligation incidental to land acquisition :

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	112.15	72.89
Less: Utilised during the year	(11.84)	(9.32)
Add: Charged in the statement of profit and loss	16.03	6.72
Capitalised during the year	24.87	41.86
Closing Balance (refer note 27 and 35)	141.21	112.15

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for the year ended March 31, 2026

50 Provision for obligation incidental to land acquisition (Contd...)

(ii) Classification of Provision for obligation incidental to land acquisition :

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
Current Provision for obligation incidental to land acquisition	10.99	8.79
Non-current Provision for obligation incidental to land acquisition	130.22	103.36

Note :

Obligation pertains to pension benefit liability and the Bhatta benefit liability of families that were affected by MEL's land acquisitions as per rehabilitation and resettlement agreement. During the previous year, MEL has also capitalised rehabilitation and resettlement expenditure incurred for Phase II and Phase III as assessed and estimated by the management.

As per IND AS 16 Property, Plant and Equipments post acquisition of land, rehabilitation and resettlement expenses is charged to the Statement of Profit and Loss.

51 The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated October 31, 2020 and also requested for refund of costs of ₹ 138.66 crore incurred by it and release of the performance bank guarantee of ₹ 92.90 crore given to the Nominated Authority. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on September 13, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on October 13, 2022.

The Nominated Authority has issued the Final Compensation Order dated November 13, 2024. The Company has received ₹ 32.70 crore and is confident of recovering the remaining amount.

52 The Government of India conducted bidding for allocation of coal blocks, under the coal block auction process whereby the MEL acquired the rights of Tokisud Coal Block (in the state of Jharkhand) on March 18, 2015. Subsequently, in the month of April 2015, by way of a notification, Ministry of Power put cap on the fixed/ capacity charges due to which MEL had filed a writ petition in the High Court of Delhi for impugning the above referred notification and also offered to return the said coal block to the Government of India against return of the performance security in the form of Bank Guarantee of ₹ 261.76 crore provided by MEL and moneys paid, without any penalty.

However, Hon'ble High Court vide its judgement dated April 15, 2019 dismissed the petition of MEL. Subsequently, MEL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order of the Hon'ble High Court. Meanwhile, the bank guarantee of ₹ 261.76 crore had been invoked by the Nominated Authority.

The Union Ministry of Coal has re-allocated the said coal block to National Mineral Development Corporation (NMDC) for commercial mining. MEL had incurred a total cost of ₹ 491.62 crore towards development of tokisud coal mine. Nominated authority vide order dated March 16, 2022 determined ₹ 163.23 crore being the total compensation payable by successful allottee (NMDC) to MEL. The said amount has been received during the year ended March 31, 2023. Due to the pendency of the matter in Supreme Court, , MEL had fully provided for the balance receivable of ₹ 328.41 crore in earlier years.

53 i) The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated March 14, 2019, to make payment of ₹ 5.00 crore as an interim environmental compensation to Central Pollution Control Board ("CPCB").

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

NGT vide its order dated May 31, 2022 directed the Company to deposit an additional amount of ₹ 47.02 crore. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated August 26, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated January 6, 2026, the Company has deposited ₹ 26.00 crore with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

- ii) In case of MEL, 'Hon'ble National Green Tribunal (NGT) vide order dated August 28, 2018 has prohibited Northern Coalfields Limited (NCL) to transport coal by road, who was the major supplier of coal to the MEL. The customers of NCL (along with the Company) had requested for some time to allow till a alternative arrangement for transportation of coal is in place. The Oversight Committee of NGT (Committee) as an interim measure allowed to transportation of coal by road for two months period.

In the meantime, NCL moved application before Hon'ble NGT to review its order. However their application was rejected. Thereafter NCL moved to Hon'ble Supreme Court who stated that 'status quo as of today shall be maintained in the meantime.

However the Committee is of the view that Status quo order was passed when NGT order on coal transportation was in operation which has prohibited NCL to transport coal by road. Consequently, a General Notice from NCL on June 22, 2019 has been served on the Company confirming the above position to stop sale of coal by road to its customers in Singrauli M.P, Sonabhadra U.P.

Subsequently, NCL decided to keep the sale of coal in abeyance for the time being and to approach Hon'ble Supreme Court for further resolution of issue. The Company has also approached Hon'ble Supreme Court to obtain necessary directions which would ensure continuous operations of the Company, since its operations came to halt fully (for 7 days) after supply of coal being stopped by NCL.

Hon'ble Supreme Court vide its order dated July 1, 2019 has ordered to maintain status quo i.e. permitting the transportation of coal by road from NCL till the further order. Pending the decision of Hon'ble Supreme Court, the Company is presently getting the supply of coal through road for its operations of generation of electricity.

- 54 On March 31, 2026, the Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Indian Accounting Standards ("Ind AS") 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact, etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts including goodwill assigned to each CGU.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at March 31, 2026. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- 55 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount, Trade Credits, etc. and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

(₹ In crore)

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
Forward covers	Hedging of Trade Credits	(163.27)	USD (17.22)	(4,806.34)	USD (562.31)
	Hedging of Creditors	(485.70)	CNH (354.20)	-	-
		(185.98)	USD (19.61)	(1,063.45)	USD (124.42)
	Hedging of Trade Receivables	2,217.04	USD 233.78	5,714.09	USD 668.51
	Hedging of Interest Receivables	-	-	455.13	USD 53.25
		1,382.09		299.43	

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

(₹ In crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
1. Import Creditors	(744.07)	USD (78.46)	(395.05)	USD (46.22)
	(2.39)	EUR (0.22)	(0.31)	EUR (0.03)
	(0.31)	BDT (4.00)	-	-
	(0.08)	GBP (0.01)	-	-
2. Trade credits from banks	(2,053.23)	USD (216.51)	(34.52)	USD (4.04)
	(7.00)	EUR (0.64)	-	-
3. Interest accrued but not due	(19.61)	USD (2.07)	(28.12)	USD (3.29)
4. Trade Receivables	1,845.38	USD 194.59	-	-
5. Interest Receivables	207.83	USD 21.91	-	-
6. Cash and Cash Equivalents	*	USD 0.00	-	-
	(773.48)		(458.00)	

Exchange rates used for conversion of foreign currency exposure :

Particulars	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109.00	92.09
BDT	0.77	0.70
GBP	125.51	110.70
CNH	13.71	11.75

(Figures below ₹ 50,000 are denominated with *)

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56 Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have appropriate skills, experience and supervision. It is the group policy that no trading in derivatives for speculative purposes may be undertaken.

The Group's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(i) 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 four types of risk : interest rate risk, currency risk, commodity risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the part of Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. Significant portion of Group's borrowings is in ₹ and are borrowed at fluctuating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹ 36,812.96 crore as on March 31, 2026 and ₹ 28,784.49 crore as on March 31, 2025 respectively and if all other variables were held constant, the Group's profit or loss for the year would increase or decrease as follows :

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit or Loss before tax for the year (Net of amounts capitalised under Property, Plant and Equipment)	184.06	143.92
Impact on Equity	137.74	107.70

The Group intends to hold investment in liquid mutual fund for relatively shorter period and hence, interest rate risk is not material to that extent.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Financial Risk Management Objective and Policies : (Contd...)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (Coal imports, trade receivables, etc.) and borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future. The Group manages its foreign currency risk by entering into currency swap for converting rupee loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Group also enters into various foreign exchange hedging contracts such as forward covers, swaps, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables. (including Capital Creditors)

Every one percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency on the foreign currency exposure of \$ 81.56 million as on March 31, 2026 and \$ 53.58 million as on March 31, 2025 would have affected the Group's profit or loss for the year as follows :

(₹ In crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit or Loss before tax for the year (Net of amounts capitalised under Property, Plant and Equipment)	7.74	4.58
Impact on Equity	5.79	3.43

c) Commodity price risk

The Group's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulation. In case, the Group anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost.

d) Equity price risk

The Group does not have equity price risk.

(ii) 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. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivables

The Group is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence, they are secured from credit losses in the future. Receivables are secured by letter of credit amounting to ₹ 3,036.59 crore (Previous year ₹ 4,040.70 crore). The Group holds sovereign guarantee of Bangladesh Government, for the entire receivables under Power purchase agreement with BPDB.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Financial Risk Management Objective and Policies : (Contd...)

b) Other Financial Assets

This comprises of deposit with banks, loans, investments in mutual funds, derivative assets, security deposits and other receivables. The Company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group monitors its liquidity requirement using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle.

Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly liquid 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 at market determined interest rate.

Trade credits are included in the Group's supplier finance arrangement. Refer note 30 for further disclosures about the arrangement.

The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility.

Maturity profile of financial liabilities :

The table below 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.

(₹ In crore)

As at March 31, 2026	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings (refer note 24 and 30)	16,170.58	9,155.68	8,712.02	714.70	18,582.40
Floating rate Borrowings (refer note 24 and 30)	37,384.96	5,361.81	26,848.54	23,317.71	55,528.06
Trade Payables (refer note 32)	2,840.53	2,840.53	-	-	2,840.53
Derivative Instruments (refer note 33)	41.46	41.46	-	-	41.46
Lease liabilities (refer note 25 and 31)	1,114.75	72.31	323.19	5,136.38	5,531.88
Other Financial Liabilities (refer note 26 and 33)	4,193.88	4,008.19	253.00	37.95	4,299.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Financial Risk Management Objective and Policies : (Contd...)

(₹ In crore)

As at March 31, 2025	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings (refer note 24 and 30)	6,390.89	6,032.67	274.77	860.29	7,167.73
Floating rate Borrowings (refer note 24 and 30)	31,943.99	7,505.88	16,537.16	28,375.86	52,418.90
Trade Payables (refer note 32)	2,977.66	2,977.66	-	-	2,977.66
Derivative Instruments (refer note 33)	29.72	29.72	-	-	29.72
Lease liabilities (refer note 25 and 31)	1,159.99	71.90	359.01	5,219.67	5,650.58
Other Financial Liabilities (refer note 26 and 33)	1,202.07	1,200.90	-	37.95	1,238.85

57 Contract balances and Trade Receivables Ageing :

(i) Contract balances :

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

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Receivables	11,791.37	13,022.07	11,677.48
Gross Contract liabilities including refund liabilities	368.75	307.07	203.10

Set out below is the amount of revenue recognised from :

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount included in contract liabilities at the beginning of the year	54.79	4.89

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

(₹ In crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price (excluding other operating revenue)	54,414.63	56,290.17
Adjustments		
Discount on prompt payment	(235.99)	(131.25)
Discount under Shakti Scheme	(26.48)	(27.10)
Revenue from contract with customers (refer note 37)	54,152.16	56,131.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

57 Contract balances and Trade Receivables Ageing : (Contd...)

(ii) Trade Receivable Ageing:

a. Balance as at March 31, 2026

(₹ In crore)

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	
Undisputed Trade receivable - Considered Good	3,021.17	4,153.64	3,786.81	24.08	395.31	96.11	293.90	11,771.02
Disputed Trade receivable - Considered Good (refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	3,021.17	4,153.64	3,786.81	24.08	395.31	96.11	314.25	11,791.37

b. Balance as at March 31, 2025

(₹ In crore)

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	
Undisputed Trade receivable - Considered Good	2,675.94	3,795.20	5,239.14	627.62	216.42	98.03	349.37	13,001.72
Disputed Trade receivable - Considered Good (refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	2,675.94	3,795.20	5,239.14	627.62	216.42	98.03	369.72	13,022.07

Notes:

- i) The above ageing has been calculated based on due date as per terms of agreement. In case where due date is not provided, date of transaction is considered.
- ii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.
- iii) In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 crore against power supply dues during the year ended March 31, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated November 3, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated February 28, 2023, has received ₹ 51.75 crore being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.
- iv) In respect of receivables from GUVNL against Mundra TPP, refer note 37(iv)(b).
- v) For disaggregation of Revenue from Contracts with Customers , refer note 64.
- vi) Also refer note 3(vii).

Notes to Consolidated Financial Statements

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58 Capital management :

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

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. (including consolidation of borrowings) The Group monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio is as follows :

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer note (i) below)	44,489.90	29,247.52
Total Capital (refer note (ii) below)	66,401.92	57,673.56
Debt Equity Ratio (In times)	0.67	0.51

Notes:

- (i) Debt is defined as Non-current borrowings (including current maturities)
- (ii) Total Capital is defined as Total Equity.

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

The Group's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest and immediately call all borrowings as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Group during the year.

59 Fair Value Measurement :

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

(₹ In crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	927.88	927.88
Bank balances (other than cash and cash equivalents)	-	-	6,114.29	6,114.29
Investments (other than investment in Joint Venture)	*	1,491.35	0.14	1,491.49
Trade Receivables	-	-	11,791.37	11,791.37
Loans	-	-	18.49	18.49
Derivative Instruments	-	0.04	-	0.04
Other Financial assets	-	-	2,736.44	2,736.44
Total	*	1,491.39	21,588.61	23,080.00

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for the year ended March 31, 2026

59 Fair Value Measurement : (Contd...)

(₹ In crore)				
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Liabilities				
Borrowings	-	-	53,555.54	53,555.54
Trade Payables	-	-	2,840.53	2,840.53
Derivative Instruments	-	41.46	-	41.46
Lease liabilities	-	-	1,114.75	1,114.75
Other Financial Liabilities	-	-	4,193.88	4,193.88
Total	-	41.46	61,704.70	61,746.16

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

(₹ In crore)				
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	319.86	319.86
Bank balances other than cash and cash equivalents	-	-	5,953.89	5,953.89
Investments	*	1,097.20	0.01	1,097.21
Trade Receivables	-	-	13,022.07	13,022.07
Loans	-	-	6.82	6.82
Other Financial assets	-	-	1,425.05	1,425.05
Total	*	1,097.20	20,727.70	21,824.90
Financial Liabilities				
Borrowings	-	-	38,334.88	38,334.88
Trade Payables	-	-	2,977.66	2,977.66
Derivative Instruments	-	29.72	-	29.72
Lease liabilities	-	-	1,159.99	1,159.99
Other Financial Liabilities	-	-	1,202.07	1,202.07
Total	-	29.72	43,674.60	43,704.32

(Figures below ₹ 50,000 are denominated with *)

Notes:

- (i) Investments in joint ventures, accounted using equity method, amounting to ₹ 24.50 crore (previous year ₹ Nil) are not included in above tables.
- (ii) The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

60 Level wise disclosure requiring fair value measurement / disclosure :

(₹ In crore)					
Particulars	Date of Valuation	As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Assets					
Investment Properties	March 31, 2026	-	92.25	-	92.25
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2026	-	-	*	*
Investment	March 31, 2026	-	1,491.49	-	1,491.49
Derivative Instruments	March 31, 2026	-	0.04	-	0.04
Total		-	1,583.78	*	1,583.78
Liabilities					
Derivative Instruments	March 31, 2026	-	41.46	-	41.46
Total		-	41.46	-	41.46

(₹ In crore)					
Particulars	Date of Valuation	As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets					
Investment Properties	March 31, 2025	-	48.69	-	48.69
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2025	-	-	*	*
Investment	March 31, 2025	-	1,097.21	-	1,097.21
Total		-	1,145.90	*	1,145.90
Liabilities					
Derivative Instruments	March 31, 2025	-	29.72	-	29.72
Total		-	29.72	-	29.72

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

Fair values of Investment Property is determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The fair values of investments in Mutual Funds / Commercial Papers / Certificate of Deposits / Alternative Investment Fund units is based on the net asset value ('NAV').

There have been no transfer between Levels during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

61 (a) Defined Benefit Plan

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

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the Defined Benefits Obligation at the beginning of the year	212.63	108.69
Addition on account of business combinations / asset acquisitions (refer note 46)	0.94	61.02
Current Service Cost	17.97	14.09
Interest Cost	14.79	14.83
Past Service Cost	54.94	0.23
Liability Transferred in / (out)	(5.98)	37.03
Benefits paid	(23.79)	(10.30)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(3.02)	4.16
Change in financial assumptions	(28.13)	16.24
Experience variance (i.e. Actual experience vs assumptions)	(4.22)	(33.36)
Present Value of Defined Benefits Obligation at the end of the year	236.13	212.63
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	66.06	20.85
Addition on account of business combinations / asset acquisitions	-	46.75
Investment Income	4.43	1.50
Benefits paid	(2.55)	(3.04)
Fair Value of Plan assets at the end of the year	67.94	66.06
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	(236.13)	(212.63)
Fair Value of Plan assets at the end of the year	67.94	66.06
Net (Liability) recognised in balance sheet as at the end of the year	(168.19)	(146.57)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

61 (a) Defined Benefit Plan (Contd...)

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Liability	(142.12)	(143.09)
Current Liability	(26.07)	(3.48)
iv. Composition of Plan Assets		
Plan assets for the Company, MEL and MPGL is administered by Life Insurance Corporation of India. Plan assets of other entities are unfunded.		
v. Gratuity Cost for the year		
Current service cost	17.97	14.09
Interest cost	14.79	14.83
Past Service Cost	54.94	0.23
Expected return on plan assets	(4.43)	(1.50)
Net Gratuity cost recognised in the consolidated statement of Profit and Loss / Capital Work in progress	83.27	27.65
vi. Other Comprehensive (Income)		
Actuarial (gains) / losses		
Change in demographic assumptions	(3.02)	4.16
Change in financial assumptions	(28.13)	16.24
Experience variance (i.e. Actual experience vs assumptions)	(4.22)	(33.36)
Components of defined benefit costs recognised in other comprehensive (income)	(35.37)	(12.96)

vii. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.70%	6.90%
Expected annual Increase in Salary Cost	8.00%	10.00%
Attrition / Withdrawal rate (per annum)	11.16%	9.67%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.

viii. Sensitivity Analysis

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

(₹ In crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	236.13	212.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

61 (a) Defined Benefit Plan (Contd...)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	10.56	16.98	14.38	12.77
(% change compared to base due to sensitivity)				
Salary Growth Rate (- / + 1%)	4.11	9.28	11.06	8.66
(% change compared to base due to sensitivity)				
Attrition Rate (- / + 50%)	4.02	6.53	11.10	7.39
(% change compared to base due to sensitivity)				
Mortality Rate (- / + 10%)	(2.36)	2.41	0.06	0.08
(% change compared to base due to sensitivity)				

ix. Asset Liability Matching Strategies

The Company, MEL and Moxie Power Generation Limited ("MPGL") has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset as applicable. Gratuity plan is unfunded in Adani Power Dahej Limited, Pench Thermal Energy (MP) Limited, Orissa Thermal Energy Limited, Anuppur Thermal Energy (MP) Private Limited, Mirzapur Thermal Energy (UP) Private Limited, Korba Power Limited and Vidarbha Industries Power Limited.

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

a) Funding arrangements and Funding Policy

The Company, MEL and MPGL have purchased insurance policies to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by these Companies.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 7 years. (Previous year - 6 years)

Expected cash flows in future (valued on undiscounted basis):	As at	
	March 31, 2026	March 31, 2025
1 year	52.65	39.82
2 to 5 years	123.86	96.87
6 to 10 years	83.42	78.57
More than 10 years	91.54	148.76

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

61 (a) Defined Benefit Plan (Contd...)

xi. The Group has defined benefit plans for Gratuity to eligible employees.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	36.36	35.13
Employer's Contribution to Superannuation Fund	1.49	0.85
Total	37.85	35.98
Less: Capitalised during the year	(4.27)	(2.73)
Total	33.58	33.25

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2026 is ₹ 92.59 crore. (As at March 31, 2025 ₹ 100.26 crore)

62 Based on the information available with the Company, there has not had any transaction with struck off companies

However, there are certain struck off companies as follows who are holding equity shares of the Company (refer note 20) :

Name of the struck off company	Nature of transaction	Numbers of Shares held	
		As at March 31, 2026	As at March 31, 2025
Dreams Broking Private Limited	Shares held	305	61
Unique Consulting and Trading Private Limited	Shares held	35	7
Pooja Shares and Management Services	Shares held	-	3,719
Zenith Insurance Services Private Limited	Shares held	1,260	252
Fairtrade Securities Limited	Shares held	1,000	200
Vitalink Wealth Advisory Services Private Limited	Shares held	1,260	252
Growth Consolidated Investment Services Private Limited	Shares held	1,000	200
Kothari Intergroup Limited	Shares held	20	4
Surya Grain Fields and Farms Ltd	Shares held	805	161
Aryavrata Commosales Pvt Ltd	Shares held	500	-
Avanti Realtors Private Limited	Shares held	2,500	-
Advait Finstock Private Limited	Shares held	140	28

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

a) As at March 31, 2026

(₹ In crore)

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Adani Power Limited	80 %	53,014.53	85%	10,987.67	101 %	19.94	85 %	11,007.61
Subsidiaries (Indian):								
Mahan Energen Limited	6 %	4,223.96	6%	784.47	7 %	1.31	6 %	785.78
Korba Power Limited	11 %	7,000.93	3 %	353.50	21 %	4.15	3 %	357.65
Moxie Power Generation Limited	5 %	3,173.86	2 %	268.21	2 %	0.31	2 %	268.52
Vidarbha Industries Power Limited	(2)%	(1,619.90)	4 %	552.26	1 %	0.18	4 %	552.44
Kutchh Power Generation Limited	0 %	9.88	0 %	6.73	-	-	0 %	6.73
Pench Thermal Energy (MP) Limited	0 %	69.81	(0)%	(5.48)	0 %	0.06	(0)%	(5.42)
Adani Power Dahej Limited	0 %	249.86	(0)%	(13.22)	0 %	0.01	(0)%	(13.21)
Adani Power Resources Limited	0 %	(0.03)	(0)%	(0.01)	-	-	(0)%	(0.01)
Resurgent Fuel Management Limited	0 %	(0.95)	(0)%	(0.06)	-	-	(0)%	(0.06)
Mahan Fuel Management Limited	0 %	*	0 %	0.01	-	-	0 %	0.01
Alcedo Infra Park Limited	0 %	41.46	(0)%	(0.36)	-	-	(0)%	(0.36)
Chandenvalle Infra Park Limited	0 %	90.45	0%	*	-	-	0%	*
Emberiza Infra Park Limited	0 %	(0.01)	(0)%	(0.01)	-	-	(0)%	(0.01)
Mirzapur Thermal Energy (UP) Private Limited	0 %	200.30	(0)%	(1.72)	2 %	0.34	(0)%	(1.38)
Anuppur Thermal Energy (MP) Private Limited	0 %	127.31	(0)%	(13.06)	2 %	0.30	(0)%	(12.76)
Orissa Thermal Energy Limited	0 %	(19.23)	(0)%	(6.90)	(0)%	(0.08)	(0)%	(6.98)
Adani Atomic Energy Limited	0 %	0.02	0 %	(0.48)	-	-	0 %	(0.48)
Subsidiaries (Overseas):								
Adani Power Global Pte Ltd	0 %	(132.07)	(1)%	(125.50)	(34)%	(6.63)	(1)%	(132.13)
Adani Power Middle East Limited	0 %	(0.21)	(0)%	(0.25)	(2)%	(0.38)	(0)%	(0.63)
Joint Venture (Overseas):								
Wangchhu Hydroelectric Power Limited	-	-	-	-	-	-	-	-
Intercompany Elimination and consolidation adjustments	0 %	(28.05)	1 %	185.28	1 %	0.16	1 %	185.44
Total	100%	66,401.92	100%	12,971.08	100%	19.67	100%	12,990.75

Notes to Consolidated Financial Statements

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

b) As at March 31, 2025

(₹ In crore)

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Adani Power Limited	86 %	49,329.39	91 %	11,596.10	68 %	1.84	91 %	11,597.94
Subsidiaries (Indian):								
Mahan Energen Limited	6 %	3,448.55	3 %	374.20	(31)%	(0.84)	3 %	373.36
Korba Power Limited	12 %	6,643.29	1 %	63.96	(121)%	(3.25)	0 %	60.71
Moxie Power Generation Limited	5 %	2,905.32	(3)%	(370.91)	(14)%	(0.38)	(3)%	(371.29)
Kutchh Power Generation Limited	0%	153.13	(0)%	(13.17)	-	-	(0)%	(13.17)
Pench Thermal Energy (MP) Limited	0%	75.23	(0)%	(6.87)	(1)%	(0.04)	(0)%	(6.91)
Adani Power Dahej Limited	0%	263.08	(0)%	(11.77)	-	-	(0)%	(11.77)
Adani Power Resources Limited	0%	(0.02)	0%	*	-	-	0%	*
Resurgent Fuel Management Limited	0%	(0.90)	(0)%	(0.83)	-	-	(0)%	(0.83)
Mahan Fuel Management Limited	0%	(0.01)	0%	*	-	-	0%	*
Alcedo Infra Park Limited	0%	41.81	0%	*	-	-	0%	*
Chandenvalle Infra Park Limited	0%	90.46	0%	*	-	-	0%	*
Emberiza Infra Park Limited	0%	*	0%	*	-	-	0%	*
Mirzapur Thermal Energy (UP) Private Limited	0%	201.67	(0)%	(2.04)	-	-	(0)%	(2.04)
Anuppur Thermal Energy (MP) Private Limited	0%	140.06	0 %	1.62	(1)%	(0.02)	0%	1.60
Orissa Thermal Energy Limited	0%	(12.25)	(0)%	(8.44)	-	-	0%	(8.44)
Subsidiaries (Overseas):								
Adani Power Global Pte Ltd	0%	0.06	0%	*	-	-	0%	*
Adani Power Middle East Limited	0%	0.41	0%	*	-	-	0%	*
Intercompany Elimination and consolidation adjustments	(9)%	(5,605.72)	9 %	1,127.76	-	-	9 %	1,127.76
Total	100%	57,673.56	100%	12,749.61	100%	(2.69)	100%	12,746.92

(Figures below ₹ 50,000 are denominated with *)

Notes to Consolidated Financial Statements

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64 The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities as two segments. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. Following are the details of segment wise revenue, results, segment assets and segment liabilities :

(a) Segment Information:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Power Generation and related activities	Trading, Investment and other activities	Unallocable	Total	Power Generation and related activities	Trading, Investment and other activities	Unallocable	Total
Segment Revenue								
Revenue from Operations	54,240.52	-	-	54,240.52	56,107.06	96.03	-	56,203.09
Other Income	3,610.73	14.03	-	3,624.76	2,681.98	-	20.76	2,702.74
Total Income	57,851.25	14.03	-	57,865.28	58,789.04	96.03	20.76	58,905.83
Segment Expenses								
Fuel Cost	29,168.02	-	-	29,168.02	30,273.25	-	-	30,273.25
Purchase of Stock-in-trade and Power	209.66	-	-	209.66	259.15	97.84	-	356.99
Transmission Charges	557.42	-	-	557.42	459.09	-	-	459.09
Employee Benefits Expense	855.18	-	-	855.18	784.40	-	-	784.40
Finance Costs	3,366.83	-	-	3,366.83	3,339.79	-	-	3,339.79
Depreciation and Amortisation Expense	4,564.18	0.35	-	4,564.53	4,308.88	-	-	4,308.88
Other Expenses	3,372.41	-	271.72	3,644.13	2,824.09	-	199.83	3,023.92
Total Expense	42,093.70	0.35	271.72	42,365.77	42,248.65	97.84	199.83	42,546.32
Profit before tax	15,757.55	13.68	(271.72)	15,499.51	16,540.39	(1.81)	(179.07)	16,359.51
Current Tax	-	-	1,560.53	1,560.53	-	-	54.89	54.89
Tax Credit	-	-	(16.28)	(16.28)	-	-	1.61	1.61
Deferred Tax	-	-	984.18	984.18	-	-	3,553.40	3,553.40
Total Tax Expense	-	-	2,528.43	2,528.43	-	-	3,609.90	3,609.90
Segment Assets	1,39,777.31	1,354.52	1,148.09	1,42,279.92	1,11,162.48	1,328.18	426.91	1,12,917.57
Segment Liabilities	67,240.97	1,209.98	7,427.05	75,878.00	50,275.25	827.10	4,141.66	55,244.01
Capital Expenditure	23,345.74	4.35	-	23,350.09	11,484.59	74.45	-	11,559.04

Note :

Revenue from operations comprises 69% (Previous year 66%) from top four customers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(b) Geographic Information :

Particulars	(₹ In crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue - External Customers :		
Within India	45,783.37	48,263.45
Outside India (Bangladesh)	8,457.15	7,939.64
Total	54,240.52	56,203.09
Non current Segment Assets * :		
Within India	1,11,865.89	85,620.87
Total	1,11,865.89	85,620.87

Note :

All Non-current segment assets are located within India.

* For the purpose of entity-wide geographical information, non-current assets exclude financial instruments and tax assets, in accordance with Ind AS 108.

65 The Company had issued 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore during the financial year 2022-23. During the current year, dividend of ₹ 0.04 crore (Previous Year - ₹ 0.04 crore) has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹ 0.04 crore for the Financial Year 2025-26 which is subject to approval of the shareholders.

66 During the previous year, the MEL had issued 92,05,000 nos. of 8.70% Compulsorily Redeemable Preference shares of ₹ 10 each amounting to ₹ 9.21 crore, which shall be redeemed within a maximum period of 20 years from the date of allotment of preference shares. The Board of Directors of the MEL has proposed dividend of ₹ 0.80 crore for the FY 2025-26, which is subject to approval of the shareholders.

67 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 Group to or in any other persons or entities, 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). Further, No funds have been received by the Group from any parties (Funding Parties) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

68 As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 54.94 crore in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expenses during the year ended March 31, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

69 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including Adani Power Limited ("the Holding Company") and its subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 3, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During the current year, SEBI vide its order dated September 18, 2025, concluded two Show Cause

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions. The SEBI had also issued SCN(s) pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs for one matter as mentioned above), the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.

70 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Company. The director is indicted on three counts 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, director 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 the director have agreed to accept service of US SEC on behalf of such director, 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.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

71 The Board of Directors of the Company at its meeting held on October 30, 2025, approved the scheme of amalgamation of wholly owned subsidiaries of Adani Power Limited ("APL"), viz. (i) Adani Power Dahej Limited ("APDL"); (ii) Kutchh Power Generation Limited ("KPGL") (a step down wholly owned subsidiary of APL, as 100% equity shares of KPGL are held by APDL); (iii) Resurgent Fuel Management Limited ("RFML"); (iv) Mahan Fuel Management Limited ("MFML"); (v) Orissa Thermal Energy Limited ("OTEL"); (vi) Korba Power Limited ("KPL"); (vii) Anuppur Thermal Energy (MP) Private Limited ("ATEMPPL"); (viii) Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL"); (ix) Emberiza Infra Park Limited ("EIPL"); and (x) Vidarbha Industries Power Limited ("VIPL") with APL, with appointed date of April 1, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. During the year ended March 31, 2026, the Company has filed the scheme with respective NCLTs. The Scheme will be effective on receipt of regulatory approvals. Accordingly, impact of the said scheme has not been considered in these consolidated financial statements.

72 During the year, the Company has recognized transmission expenses of ₹ 137.13 crore based on true -up order pertaining to earlier years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

73 During the year ended March 31, 2026, the National Company Law Tribunal ("NCLT") vide its order dated March 17, 2026, approved the resolution process of Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The Resolution Plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the Resolution Plan or any part thereof, by acquiring assets from JAL. In this respect, the Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the Resolution Plan for acquiring certain power assets and investments from JAL, subject to necessary approvals.

74 During the year ended March 31, 2026, the Company has incorporated a wholly owned subsidiary namely, Adani Atomic Energy Limited ("AAEL"), to generate, transmit and distribute electric power derived from nuclear and / or atomic energy.

75 Related party transactions

Information on the Group's structure including the details of the subsidiaries and joint venture is provided in note 45.

a. List of related parties and relationship

Description of Relationship	Name of Related Parties
Entity having significant influence	S. B. Adani Family Trust (SBAFT)
Associate	Moxie Power Generation Limited (w.e.f. January 30, 2024 up to August 30, 2024)
Joint Venture	Wangchhu Hydroelectric Power Limited (w.e.f. October 15, 2025)

Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative year.

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	ACC Limited
	Adani Agri Fresh Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Infra Limited
	Adani Electricity Mumbai Limited
	Adani Energy Resources (Shanghai) Company Limited (W.e.f. September 9, 2024)
	Adani Energy Solutions Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Forwarding Agent Limited
	Adani Foundation
	Adani Gangavaram Port Limited
	Adani Global Pte Ltd.
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Three Limited
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited
	Adani Infra (India) Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute For Education and Research
	Adani International Container Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Medicity and Research Center
	Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)
	Adani New Industries Limited
	Adani Petronet (Dahej) Port Limited
	Adani Ports and Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)
	Adani Resources Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Social Development Foundation
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Vizhinjam Port Private Limited
	Adani Water Limited
	AdaniConnex Private Limited
	Ahmedabad International Airport Limited
	Adani Sportsline Private Limited
	Akshar Elecinfra Private Limited (w.e.f October 7, 2025)
	Ambuja Cements Limited
	Aviserve Facilities Limited
	Belvedere Golf and Country Club Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
	Bikaner-Khetri Transmission Limited
	Buildcast Solutions Private Limited
	Budaun Hardoi Road Limited
	Camrose Realtors Private Limited
	Cemindia Projects Limited (w.e.f April 9, 2025)
	Cleartrip Packages and Tours Private Limited
	DC Development Noida Limited
	DC Development Hyderabad Limited
	Dighi Port Limited
	Essar Transco Limited (W.e.f. May 15, 2024)
	Gare Palma II Collieries Private Limited
	Gare Pelma III Collieries Private Limited
	Gujarat Adani Institute of Medical Sciences
	Guwahati International Airport Limited
	Gopalpur Ports Limited
	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
	HM Agri Logistics Limited
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Jeevanjyoti Education & Research Foundation
	Kagal Satara Road Limited
	Kalinga Alumina Limited (Formerly Known as Mundra Aluminium Limited)
	Karnavati Aviation Private Limited
	Kharghar Vikhroli Transmission Limited
	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	Lucknow International Airport Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Border Check Post Network Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	Marine Infrastructure Developer Private Limited
	MH Natural Resources Private Limited
	Mining Tech Consultancy Services Limited (Formerly, Mining Tech Consultancy Services Private Limited)
	MP Natural Resources Private Limited
	MP Power Transmission Package-II Limited
	MPSEZ Utilities Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
	Mumbai International Airport Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Mundra Solar Technopark Private Limited
	Navbharat Mega Developers Private Limited (Formerly, Dharavi Redevelopment Project Private Limited)
	New Delhi Television Limited
	North Maharashtra Power Limited
	OBRA-C Badaun Transmission Limited
	Parsa Kente Collieries Limited
	Powerpulse Trading Solutions Limited
	PSP Projects Limited (w.e.f August 4, 2025)
	PT Lamindo Inter Multikon
	PU Agri Logistics Limited
	Penna Cement Industries Limited
	Pune Data Center Limited
	Pune Data Center Two Limited
	Rajasthan Collieries Limited
	Sanghi Industries Limited
	Shanti Sagar International Dredging Limited
	Shantigram Utility Services Private Limited
	Sibia Analytics and Consulting Services Private Limited
	The Dhamra Port Company Limited
	Talabira (Odisha) Mining Limited
	Totalenergies Marketing India Private Limited
	TRV (Kerala) International Airport Limited
	Unnao Prayagraj Road Limited
	Veracity Supply Chain Limited (upto June 20, 2025)
	Vishakha Glass Private Limited
	Vishakha Renewables Private Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. S. B. Khyalia, Whole-time Director and Chief Executive Officer
	Mr. Dilip Kumar Jha, Chief Financial Officer (w.e.f. April 1, 2024)
	Mr. Deepak S Pandya, Company Secretary (up to March 31, 2026)
	Mr. Puneet Bansal, Company Secretary (w.e.f. April 1, 2026)
	Mrs. Sangeeta Singh, Non-Executive Director (w.e.f May 1, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
	Mr. Sushil Kumar Roongta, Non-Executive Director (upto November 10, 2025)
	Mrs. Chandra Iyengar, Non-Executive Director (upto November 10, 2025)
	Mr. Manmohan Srivastava, Non-Executive Director (w.e.f. May 31, 2025)
	Mr. Shailesh Vishnubhai Haribhakti, Non-Executive Director (w.e.f November 4, 2025)
	Mr. Narendra Nath Misra, Non-Executive Director (w.e.f. December 4, 2025)

b. Transactions with Related Parties

(₹ In crore)						
Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate
Borrowing paid Back	-	-	-	39.09	-	-
Adani Infra (India) Limited	-	-	-	29.00	-	-
Adani Enterprises Limited	-	-	-	10.09	-	-
Interest Expense on Loan / Debentures	7.10	-	-	20.77	-	-
Adani Infra (India) Limited	6.29	-	-	20.42	-	-
Adani Enterprises Limited	0.80	-	-	0.34	-	-
Others	0.01	-	-	0.01	-	-
Interest Income on Others	13.93	-	-	-	-	-
Adani Green Energy Limited	13.93	-	-	-	-	-
Sale of Goods / Power	14,551.45	-	-	13,743.55	-	-
Adani Enterprises Limited	10.44	-	-	9,434.44	-	-
Powerpulse Trading Solutions Limited	12,442.86	-	-	3,064.96	-	-
Adani Electricity Mumbai Limited	1,378.55	-	-	721.37	-	-
Others	719.60	-	-	522.78	-	-
Purchase of Goods / Power	1,830.39	-	-	1,776.72	-	-
Adani Enterprises Limited	63.76	-	-	1,006.80	-	-
Powerpulse Trading Solutions Limited	983.02	-	-	120.80	-	-
PT Lamindo Inter Multikon	325.60	-	-	-	-	-
Adani Global PTE Limited	49.74	-	-	574.01	-	-
Others	408.27	-	-	75.11	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate
Purchase of Property, Plant and Equipment	10.79	-	-	19.43	-	-
Adani Water Limited	10.79	-	-	19.42	-	-
Others	-	-	-	0.01	-	-
Purchase of Business undertaking	(3.32)	-	-	899.95	-	-
North Maharashtra Power Limited	-	-	-	815.00	-	-
MP Natural Resources Private Limited	(3.32)			75.74		
Others	-	-	-	9.21	-	-
Sale of Assets	625.91	-	-	-	-	-
Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)	625.13	-	-	-	-	-
Others	0.78	-	-	-	-	-
Investment in Equity Shares of ATEML	-	-	-	11.84	-	-
Adani Infra (India) Limited	-	-	-	11.84	-	-
Rendering of Service #	3.27	-	-	3.86	-	-
Kutch Copper Limited	0.45	-	-	0.72	-	-
Mundra Solar Energy Limited	0.64	-	-	0.67	-	-
Mundra Solar PV Limited	0.60	-	-	0.64	-	-
Adani New Industries Limited	0.81	-	-	0.59	-	-
Adani Electricity Mumbai Limited	*	-	-	0.03	-	-
Others	0.77	-	-	1.21	-	-
Receiving of Services	4,421.33	-	-	2,040.95	-	-
Adani Ports and Special Economic Zone Limited **	715.38	-	-	800.91	-	-
Adani Infra (India) Limited ****	1,739.88			100.01		
Adani Infrastructure Management Services Limited ***	813.66	-	-	651.06	-	-
Others	1,152.41	-	-	488.97	-	-

Mainly includes Sale of Services.
Mainly includes services towards Port handling Charges.
*** Mainly includes services towards Repairs and Maintenance.
**** Mainly includes project management consultancy services, etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate
Deposit Given	99.51	-	-	100.00	-	-
Adani Estate Management Private Limited	99.51	-	-	-	-	-
Adani Properties Private Limited	-	-	-	100.00	-	-
Redemption of Unsecured Perpetual Securities	3,056.92	-	-	4,258.08	-	-
Adani Properties Private Limited	113.45	-	-	3,486.55	-	-
Adani Infra (India) Limited	2,943.47	-	-	771.53	-	-
Distribution to holders of Unsecured Perpetual Securities	1,385.12	-	-	840.07	-	-
Adani Properties Private Limited	23.42	-	-	531.19	-	-
Adani Infra (India) Limited	1,361.70	-	-	308.88	-	-
Redemption of Optionally Convertible Debentures	269.16	-	-	-	-	-
Adani Infra (India) Limited	269.16	-	-	-	-	-
Call of partly paid up Compulsory Redeemable Preference Shares	-	-	-	200.00	-	-
Adani Rail Infra Private Limited	-	-	-	200.00	-	-
Redemption of Compulsory Redeemable Preference Shares	-	-	-	500.00	-	-
Adani Rail Infra Private Limited	-	-	-	500.00	-	-
Security Deposit Received	418.95	-	-	-	-	-
Adani Green Energy Limited	418.95	-	-	-	-	-
Corporate Social Responsibility Expenses	279.86	-	-	141.68	-	-
Adani Foundation	271.86	-	-	71.03	-	-
Adani Institute For Education and Research	-	-	-	45.29	-	-
Adani Medicity and Research Center	-	-	-	24.50	-	-
Others	8.00	-	-	0.86	-	-
Investment in equity shares of Joint Venture	-	-	24.50	-	-	-
Wangchhu Hydro Electric Power Limited	-	-	24.50	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

75 Related party transactions (Contd...)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Joint Venture	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate
Corporate Guarantee Released (Net)	-	-	-	1,211.05	-	-
Adani Properties Private Limited	-	-	-	661.05	-	-
Adani Enterprises Limited	-	-	-	550.00	-	-
Short-term Benefits	-	14.99	-	-	12.57	-
Mr. S. B. Khyalia, WTD & CEO	-	10.09	-	-	9.16	-
Mr. Dilip Kumar Jha, CFO	-	3.96	-	-	2.74	-
Mr. Deepak S Pandya, CS	-	0.94	-	-	0.67	-
Post-employment Benefits	-	0.31	-	-	0.29	-
Mr. S. B. Khyalia, WTD & CEO	-	0.09	-	-	0.09	-
Mr. Dilip Kumar Jha, CFO	-	0.15	-	-	0.14	-
Mr. Deepak S Pandya, CS	-	0.07	-	-	0.06	-
Director Sitting Fees	-	1.35	-	-	0.85	-
Mr. Manmohan Srivastava	-	0.29	-	-	-	-
Mr. Sushil Kumar Roongta	-	0.22	-	-	0.29	-
Mrs. Chandra Iyengar	-	0.25	-	-	0.30	-
Mrs. Sangeeta Singh	-	0.37	-	-	0.26	-
Others	-	0.22	-	-	-	-
Commission Non Executive Directors	-	1.31	-	-	1.38	-
Mr. Sushil Kumar Roongta	-	0.24	-	-	0.54	-
Mrs. Chandra Iyengar	-	0.24	-	-	0.54	-
Mrs. Sangeeta Singh	-	0.35	-	-	0.30	-
Mr. Manmohan Srivastava	-	0.25	-	-	-	-
Others	-	0.23	-	-	-	-

(Figures below ₹ 50,000 are denominated with *)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

75 Related party transactions (Contd...)

c. Balances with Related Parties :

Particulars	As at	
	March 31, 2026	March 31, 2025
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	
Interest Payable	1.06	0.26
Adani Enterprises Limited	1.06	0.26
Interest Receivables	13.93	-
Adani Green Energy Limited	13.93	-
Trade Receivables	1,647.33	591.43
Powerpulse Trading Solutions Limited	1,468.37	387.01
Adani Electricity Mumbai Limited	107.62	134.69
Adani Enterprises Limited	8.11	30.19
Others	63.23	39.54
Security Deposit, Advances for goods and services and other Receivables	1,689.36	244.78
Adani Properties Private Limited	101.00	101.00
Adani Estate Management Private Limited	185.40	68.09
Adani Energy Solutions Limited	390.90	40.66
Adani Enterprises Limited	10.83	28.87
Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)	653.24	-
Others	347.99	6.16
Trade Payables and Other Payables	1,276.24	748.46
Adani Logistics Limited	129.42	52.15
Adani Ports and Special Economic Zone Limited	87.69	126.16
Adani Infrastructure Management Services Limited	247.52	107.35
Ambuja Cements Limited	128.11	102.64
Adani Infra (India) Limited	12.37	97.19
Adani Global Pte Ltd	-	73.50
MP Natural Resources Private Limited	72.26	75.58
Powerpulse Trading Solutions Limited	226.19	17.16
Others	372.68	96.73
Security Deposit and Advances (Liabilities)	460.43	41.56
Adani Green Energy Limited	456.90	37.95
Others	3.53	3.61
Unsecured Perpetual Securities (Issued)	-	3,056.92
Adani Infra (India) Limited	-	2,943.47

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

75 Related party transactions (Contd...)

Particulars	(₹ In crore)	
	As at March 31, 2026	As at March 31, 2025
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	
Adani Properties Private Limited	-	113.45
Non-cumulative Compulsory Redeemable Preference Shares	59.82	59.82
Adani Properties Private Limited	59.82	59.82
Cumulative Compulsory Redeemable Preference Shares	9.21	9.21
Adani Enterprises Limited	9.21	9.21
Optionally Convertible Debentures (Issued)	-	269.16
Adani Infra (India) Limited	-	269.16

Notes :

- i) The amount outstanding are unsecured and will be settled in cash or kind.
- ii) Material related party transactions and closing balances are disclosed seperately.
- iii) **Terms and conditions of transactions with related parties**

a. Sale and Purchase of Power

Group undertake sale and purchase of power with Powerpulse Trading Solutions Limited (PTSL), a subsidiary of Adani Energy Solutions Limited (AESL) on energy exchanges and under bilateral agreements. The sale and purchase of power to PTSL are executed at market discovered prices. PTSL charges nominal trading margin for traded quantum which is within the range provided under CERC regulation. Accordingly, the transaction is on an arm's length basis and in the ordinary course of business.

b. Receiving Project Management Consultancy (PMC) service

Group is availing PMC service from Adani Infra (India) Limited (AAIL) for its various expansion projects. The PMC fees have been benchmarked as per market rates. Accordingly, the transaction is on an arm's length basis and in the ordinary course of business.

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

76 During the previous year, MEL had entered into a 20-year long-term Power Purchase Agreement ("PPA") for 500 MW with Reliance Industries Limited ("RIL"), under the Captive User policy as defined under the Electricity Rules, 2005. One unit of 600 MW capacity, out of its aggregate operating and upcoming capacity of 2800 MW, will be designated as the Captive Unit for this purpose. In order to avail the benefit of this policy, MEL and RIL have agreed for 26% ownership stake of RIL in the Captive Unit in proportion to the total capacity of the power plant. Accordingly RIL invested 5,00,00,000 Class B equity shares of MEL, aggregating to ₹ 50.00 crore for the proportionate ownership stake.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Also during the previous year, MEL had issued 12% 10,00,00,000 Class B OCDs of ₹ 10 each to RIL, which shall be converted by the Company into Class B Equity Shares in the ratio of one (1) Class B Equity Share for one (1) Class B OCD of ₹ 10 each, from time to time, to comply with the ownership criteria under the Captive Policy / Norms.

- 77 The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 11, 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.
- 78 The Group does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency

2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

3. Registration of charges or satisfaction with Registrar of Companies

4. Related to Borrowing of Funds:

i. Wilful defaulter

ii. Utilization of borrowed fund and share premium

iii. Discrepancy in utilization of borrowings

iv. Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets

5. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

79 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these consolidated financial statements as of April 29, 2026.
- As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003
- per Navin Agrawal
Partner
Membership No. 056102
- Place : Ahmedabad
Date : April 29, 2026
- For and on behalf of the Board of Directors of
Adani Power Limited
- Gautam S. Adani
Chairman
DIN : 00006273
- S. B. Khyalia
Whole-time Director and Chief Executive Officer
DIN : 02470485
- Puneet Bansal
Company Secretary
Membership No. F6519
- Place : Ahmedabad
Date : April 29, 2026
- Anil Sardana
Managing Director
DIN : 00006867
Place : Jaipur
- Dilip Kumar Jha
Chief Financial Officer
- 704
- 705

Salient features of the financial statement of Subsidiaries / Associate / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART A :- Subsidiaries

₹ in Crore, Foreign Currencies in Million																		
Sr No.	Name of the Subsidiaries	The date since when subsidiary was acquired	Reporting period	Reporting currency	Share capital	Other Equity	Instru- ment Entirely Equity in Nature	Total assets	Total Liabilities	Investments	Turnover#	Profit / (Loss) before taxa- tion	Provision for taxation / Adjust- ment of tax relating to earlier periods / deferred tax	Profit / (Loss) after taxa- tion	Other Compre- hensive Income	Total Other Compre- hensive Income	Proposed Dividend	% of share- holding
1	Adani Power Resources Limited ("APReL")	04.12.2013 (Date of Incorporation)	2025-26	INR	0.05	(0.08)	-	*	0.03	-	-	(0.01)	-	(0.01)	-	(0.01)	-	51%
2	Mahan Energen Limited	16.03.2022 (Date of Acquisition)	2025-26	INR	897.00	3,326.96	-	17,074.72	12,850.76	-	3,614.16	983.25	198.78	784.47	1.31	785.78	6.80	94%
3	Adani Power Dahej Limited	29.03.2019 (Date of Acquisition)	2025-26	INR	0.05	(712.62)	962.43	300.56	50.70	0.01	2.01	(12.72)	0.51	(13.23)	0.01	(13.23)	-	100%
4	Pench Thermal Energy (MP) Limited	29.03.2019 (Date of Acquisition)	2025-26	INR	0.05	(211.78)	281.54	100.65	30.84	-	0.01	(5.48)	*	(5.48)	0.06	(5.42)	-	100%
5	Kutchh Power Generation Limited	29.03.2019 (Date of Acquisition)	2025-26	INR	0.05	(123.56)	133.38	11.48	1.61	2.03	19.63	8.98	2.25	6.73	-	6.73	-	100%
6	Mahan Fuel Management Limited	28.02.2022 (Date of Incorporation)	2025-26	INR	0.01	(0.01)	-	278.54	278.55	0.91	0.02	0.01	*	0.01	-	0.01	-	100%
7	Resurgent Fuel Management Limited	20.04.2022 (Date of Incorporation)	2025-26	INR	0.01	(0.96)	-	0.93	1.88	-	0.04	(0.06)	-	(0.06)	-	(0.06)	-	100%
8	Alcedo Infra Park Limited	02.03.2022 (Date of Incorporation)	2025-26	INR	0.01	(0.37)	41.81	43.57	2.10	-	-	(0.36)	-	(0.36)	-	(0.36)	-	100%
9	Chandenvallie Infra Park Limited	24.02.2022 (Date of Incorporation)	2025-26	INR	0.01	(0.02)	90.46	90.45	*	-	-	*	-	*	-	*	-	100%
10	Emberiza Infra Park Limited	03.03.2022 (Date of Incorporation)	2025-26	INR	0.01	(0.02)	-	*	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100%
11	Moxie Power Generation Limited	30.01.2024 (Date of Incorporation)	2025-26	INR	0.01	2,762.85	411.00	6,658.00	3,484.14	-	2,985.22	(147.01)	(415.22)	268.21	0.31	268.52	-	49%
12	Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	06.09.2024 (Date of Acquisition)	2025-26	INR	1.00	6,699.93	300.00	11,125.90	4,124.96	10.56	1,551.67	404.79	51.29	353.50	4.15	357.65	-	100%
13	Anuppur Thermal Energy (MP) Private Limited	27.09.2024 (Date of Acquisition)	2025-26	INR	84.75	42.56	-	1,760.23	1,632.92	14.00	0.06	(3.24)	(0.19)	(13.06)	0.30	(12.75)	-	100%
14	Mirzapur Thermal Energy (UP) Private Limited	05.06.2024 (Date of Acquisition)	2025-26	INR	345.82	(145.52)	-	2,915.89	2,715.59	-	-	(1.70)	0.02	(1.72)	0.34	(1.38)	-	100%
15	Orissa Thermal Energy Limited (formerly known as Padamrabhu Commodity Trading Private Limited)	27.09.2024 (Date of Acquisition)	2025-26	INR	0.01	(19.24)	-	116.88	136.11	-	8.03	(6.90)	-	(6.90)	(0.08)	(6.98)	-	100%
16	Vidarbha Industries Power Limited	07.07.2025 (Date of Acquisition)	2025-26	INR	0.10	(1620.00)	-	3,032.25	4,652.15	0.14	1,326.56	(61.58)	(409.02)	347.44	0.18	347.62	-	100%
17	Adani Atomic Energy Limited	11.02.2026 (Date of Incorporation)	2025-26	INR	0.05	(0.48)	-	150.05	150.48	-	-	(0.48)	-	(0.48)	-	(0.48)	-	100%
18	Adani Power Middle East Limited	26.08.2024 (Date of Incorporation)	2025-26	AED	0.10	(0.18)	-	3.99	4.07	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100%
19	Adani Power Global Pte Ltd	14.06.2024 (Date of Incorporation)	2025-26	INR	0.23	(0.45)	-	10.30	10.52	-	(0.25)	(0.36)	-	(0.25)	(0.36)	(0.63)	-	100%
			2025-26	US \$	0.01	(132.08)	-	0.73	132.80	-	-	(125.50)	-	(125.50)	(6.63)	(132.13)	-	100%

*Includes other income.
*Figures being nullified on conversion to ₹ in Crore and foreign currency in Million
**Includes Return of ₹ 6.00 crore on Class B Equity shares and Dividend of ₹ 0.80 crore on Compulsorily Redeemable Preference shares.

Notes:

1. Name of subsidiaries which are yet to commence the operations:

Sr No.	Name of Company
1	Adani Power Dahej Limited
2	Pench Thermal Energy (MP) Limited
3	Adani Power Resources Limited
4	Mahan Fuel Management Limited
5	Alcedo Infra Park Limited
6	Chandenvallie Infra Park Limited
7	Emberiza Infra Park Limited
8	Resurgent Fuel Management Limited
9	Mirzapur Thermal Energy (UP) Private Limited
10	Anuppur Thermal Energy (MP) Private Limited
11	Kutch Power Generation Limited
12	Orissa Thermal Energy Limited (Formerly known as Padmabrabhu Commodity Trading Private Limited)
13	Adani Power Global Pte Ltd
14	Adani Power Middle East Ltd
15	Adani Atomic Energy Limited

2. Name of the subsidiaries which has been liquidated or sold during the year: NIL

PART B :- Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

Sr No.	Name of Joint Venture	Latest Audited Balance Sheet	Date on which the Joint Venture was associated or acquired	Shares of Joint Venture held by the Company at the year end			Description of Significant Influence	Reason why not consolidated	Net worth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
				No. of Shares	Amount of Investment in Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Wangchhu Hydroelectric Power Limited	NA	05.09.2025 (Date of Incorporation)	24,50,000	24.50	49%	There is a significant influence due to percentage (%) of Shareholding	--	NA	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Wangchhu Hydroelectric Power Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL
3. Wangchhu Hydroelectric Power Limited was incorporated during the current financial year, accordingly, its financial statements are unaudited.

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of Adani Power Limited will be held on Thursday, June 25, 2026 at 2:30 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors (the "Board") and Statutory Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, together with the report of Statutory Auditors thereon.
3. To confirm the payment of dividend @ 0.01% for the financial year 2025-26, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares of the Company of ₹ 100/- each fully paid up

"RESOLVED THAT the dividend @ 0.01% for the financial year 2025-26, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares ("CCPS") of the Company of ₹ 100/- each fully paid up, as already paid (in view of the fixed dividend payable on or before March 31 in each financial year, in terms of the contract executed with the said preference shareholders) to the holders of CCPS of the Company upon the same being approved and declared by the Board of Directors of the Company at its meeting held on January 29, 2026, be and is hereby confirmed."

4. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani, Director who has been on the Board

since December 26, 2005, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN:00006273), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. To consider and if thought fit, to re-appoint Mr. Anil Sardana, (DIN: 00006867) as the Managing Director of the Company for a period of 1 (one) year, and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company for a period of one year, from July 11, 2026 to July 10, 2027, on the terms and/or the information as set out in the explanatory statement annexed to this Notice, with liberty to the Board of Directors to alter and vary such terms as may be mutually agreed between the Company and Mr. Anil Sardana.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, papers and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

6. To consider and, if thought fit, to ratify the remuneration of the Cost Auditors appointed by the Board of Directors 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 Rule 14 of 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 [Firm Reg. No. 000025], 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 ₹ 15,40,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actual, if any, incurred in connection with the the cost audit.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), the Company with **Powerpulse Trading Solutions Limited ('PTSL)**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

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

8. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this

resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mahan Energen Limited**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited ('PTSL')**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

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

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee

constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mahan Energen Limited**, a subsidiary of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

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

For and on behalf of the Board
Adani Power Limited

Puneet Bansal
Company Secretary
Membership No. F6519

Date : April 29, 2026
Place : Ahmedabad

Regd. Office:
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN:L40100GJ1996PLC030533

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, in compliance with the General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read with other relevant circulars issued in the past by MCA in this regard (collectively referred to as "MCA Circulars"), read also with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2025 (the "SEBI Listing Amendment Regulations") dated December 12, 2024, amending the related provisions by insertion of the same under regulation 44(4) of the SEBI Listing Amendment Regulations, which was made effective from December 30, 2024, this Notice convening Annual General Meeting of the Company ("Notice") is being sent by email only, to the members whose e-mail addresses are registered with the Company/ Depository Participants ("DP")/ Depository/ Registrar & Share Transfer Agent of the Company. In terms of the MCA Circulars and the SEBI Listing Amendment Regulations, the 30th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website: www.adanipower.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this

AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanipower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.apl@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanipower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
9. Members seeking any information with regard to accounts 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.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
15. **Process and manner for members opting for voting through electronic means:**
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 18, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on Sunday, June 21, 2026, at 9.00 a.m. and will end on Wednesday, June 24, 2026, at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 18, 2026.
 - The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
 - In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
16. Process for those shareholders whose email ids are not registered:
- For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.
 - For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
17. **The instructions for shareholders for remote voting are as under:**
- The voting period begins on Sunday, June 21, 2026, at 9.00 a.m. and will end on Wednesday, June 24, 2026, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on "Shareholders" module.

3. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of the Company – **Adani Power Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to investor.apl@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

18. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**
 - The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 16 Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
21. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
 - Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
 - Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3.

Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5)

For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investor.apl@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6.

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

Contact Details:

Company	Adani Power Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40100GJ1996PLC030533 E-mail : investor.apl@adani.com Website: www.adanipower.com
Registrar and Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91-40-67161526 Fax: +91-40-23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: info@chiragshahassociates.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on March 17, 2026, unanimously re-appointed Mr. Anil Sardana as Managing Director of the Company for a period of 1 (one) year w.e.f. July 11, 2026. Mr. Anil Sardana has effectively served the Company as the Managing Director since July 11, 2020 and the Company has shown consistent growth under this tenure. He has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments and operations as well as Engineering, Procurement and Construction assignments He has given his consent to be re-appointed as the Managing Director of the Company.

Brief profile of Mr. Anil Sardana –

Prior to joining Adani Group, Mr Sardana was the CEO & Managing Director of Tata Power for over seven years. Prior to that he was the Managing Director & CEO of Tata Teleservices, from August 2007 to January 2011.

He was also the founding CEO & Managing Director of Tata Power Delhi Distribution Limited (TPDDL/ NDPL) having taken over as founding chief when the company was set up in 2002 to takeover from state owned Discom. Mr Sardana is credited with having spearheaded the dramatic turnaround of Tata Power Delhi Distribution, having achieved benchmark performance standards-including world record Reduction of Aggregate Technical and Commercial Losses and making discoverable changes in deliverables to customers. Tata Power Delhi Distribution was also bestowed the prestigious 'Silver National Award for Meritorious Performance' for two consecutive years 2004-2005 and 20052006 in Power Distribution by the Prime Minister.

Mr. Sardana spearheaded two major M&A's namely with NTT DOCOMO of Japan and a reverse equity swap & merger to create most valuable TelecomTower Infrastructure company VIOM with the highest tenancy in the industry. Mr. Anil Sardana led the transition of

Tata Tele by launch of very successful Tata DOCOMO & Tata Photon brands. These brands achieved stupendous off take. He also launched several innovative schemes including Pay per-use & per-second billing.

He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council.

Mr. Sardana holds a degree of Bachelors in Engineering from Delhi College of Engineering. He also holds a Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad. He received several recognitions from Indian & International fora's and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. He did his schooling from Sardar Patel Vidyalaya, New Delhi.

The Board feel Is that it is in interest of the Company to re-appoint Mr. Anil Sardana as Managing Director of the Company.

Mr. Sardana is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Sardana are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2", issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item nos. 5 of this Notice, for approval by the Members of the Company.

Mr. Sardana is deemed to be interested in the said resolution as it relates to his appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Anil Sardana under section 190 of the Companies Act, 2013.

Item No. 6

The Board, on the recommendation of the Audit Committee, 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 ₹ 15,40,000/- (including consolidation fees) plus applicable taxes and reimbursement of out of pocket expenses.

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. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Ordinary Resolution, as set out in Item no. 6 of this Notice.

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2,000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Based on the above table, the materiality threshold of the Company based on consolidated turnover is ₹ 3,356 crore. During the financial year 2026-27, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under

Item Nos. 7 to 9 (RPTs):

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

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

the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board recommends passing of the Ordinary Resolutions, as set out in item no. 7 to 9 of this Notice for approval by the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr Anil Sardana their relatives are deemed to be concerned or interested in these resolutions (to the extent mentioned in Annexure A & Annexure B). None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned

or interested, financially or otherwise, if any, in the proposed Ordinary Resolutions, as set out in Item no. 7, 8 and 9 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards

Item No. 7 & 8: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') and Mahan Energen Limited ('MEL'), a subsidiary of the Company with Powerpulse Trading Solutions Limited ('PTSL'):

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as “Annexure – A”
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as “Annexure – A”
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPTs has been approved by the Audit Committee and the Board recommend the proposed transaction(s) to the Members for approval.
e	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
f	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board, while providing information to the Members have redacted only commercially sensitive information, and affirm that disclosures provide all the necessary information to the Members for informed decision-making. Refer below table titled as “Annexure – A”.
g	Any other information that may be relevant.	No other information is considered relevant.

Note: The Company has filed a scheme of amalgamation with certain wholly owned subsidiaries including Korba Power Limited (KPL) and Vidarbha Industries Power Limited (VIPL) with an appointed date as April 1, 2025. For more details, please refer Note no. 66 of Standalone financial statements. Accordingly, the proposed related party transactions of KPL and VIPL with PTSL, which were otherwise below the prescribed materiality thresholds, have been aggregated with those between the Company and PTSL.

Annexure – A

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
	Name of the Company / Subsidiary entering into transaction	Adani Power Limited (APL/ Company) alongwith with VIPL and KPL, which are part of the Scheme	Mahan Energen Limited (MEL), a subsidiary of APL
A	Details of related party transactions		
A(1)	Basic details of the related party		
1	Name of the related party	Powerpulse Trading Solutions Limited (PTSL)	
2	Country of incorporation of the related party	India	
3	Nature of business of the related party	PTSL is primarily engaged in the business of trading electricity across the country. The Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to PTSL for the purpose of power trading, which allows PTSL to trade power units without any quantitative restrictions. PTSL acts as an intermediary that buys electricity from power producers (like APL and MEL) and sells it to distribution companies (DISCOMs) and large consumers. This trading helps optimize electricity supply and demand across regions. With the increasing focus on renewable energy, PTSL will be involved in trading renewable energy certificates (RECs) and green power, aligning with government initiatives for clean energy.	
A(2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	PTSL is an entity over which (a) one or more Key Management Personnel ("KMP") of the Company or their relatives; or (b) entity(ies) having significant influence over the Company, have significant influence / control / joint control through voting power or otherwise.	
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Neither APL (along with VIPL and KPL) nor MEL hold any shares / securities in PTSL. The promoters / promoter group of APL (along with VIPL and KPL) and MEL indirectly hold substantial shareholding in PTSL.	
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	PTSL has no direct shareholding in APL (along with VIPL and KPL) and MEL. PTSL is a subsidiary of Adani Energy Solutions Ltd (AESL). The promoters of APL (and MEL) and AESL are common.	
A(3)	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.		
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.		
	FY 2025-26	₹ 8,139.60 crore	₹ 2,672.68 crore
	Sale of goods (including power and trading goods)	₹ 7,661.62 crore	₹ 2,559.76 crore
	Purchase of Power	₹ 477.98 crore	₹ 112.92 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	
A(4)	Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 10,200 crore (APL standalone) ₹ 15,750 crore (considering proposed amalgamation of VIPL and KPL with APL)	₹ 4,450 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes

Sr no	Particulars of the information	Information provided by the management		
		Item no. 7	Item no. 8	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.81% (APL standalone) 29.04% (considering proposed amalgamation of VIPL and KPL with APL)	8.20%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	123.65%	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	56.58% (APL standalone) 87.37% (considering proposed amalgamation of VIPL and KPL with APL)	24.69%	
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26)			
	Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis			
	Turnover on Gross basis			₹ 18,026.86 crore
	Profit After Tax			₹ 62.24 crore
	Net Worth			₹ 154.11 crore
A(5)	Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and Purchase of Power		
2	Details of each type of the proposed transaction	a. Sale of Power APL and MEL propose to sell power through PTSL, being holder of power trading license, on merchant energy exchanges and under bilateral agreement at market discovered price with nominal trading margin. b. Purchase of Power APL and MEL propose to procure power from alternative sources, including merchant energy exchanges, through PTSL at market discovered prices to fulfil its obligation under PPAs in case of non-availability of power in any of the APL's or MEL's plants during the year or where cheaper power is available compared to its cost of generation. PTSL shall charge a trading margin of up to █████* paisa per unit for traded quantum which is within the range provided under the Central Electricity Regulatory Commission (CERC). Since the margin to be charged by PTSL will be within the range provided under CERC regulation, the transaction is considered to be on arm's length basis and in the ordinary course of business.		

*Redacted

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure of proposed transaction: FY 2026-2027 Total contract period for APL & MEL: 16 Years and 3 months approx. (from 23.12.2024 to 31.03.2041) Total contract period for VIPL: 5 Years (from 15.10.2025 to 31.10.2030) We shall be seeking approvals on a year-wise basis, since the quantum and rate for remaining contract period cannot be foreseen/ estimated/ determined.	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10,200 crore (APL standalone). ₹ 15,750 crore (considering proposed amalgamation of VIPL and KPL with APL)	₹ 4,450 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to Para A(5)(2) above. PTSL has been providing similar trading services to the Company and its subsidiaries in past. PTSL's familiarity with group-level operations will ensures seamless coordination, faster execution and regulatory compliance. During the term of contract, the parties may consider revision in the trading margin while ensuring that it remains within the range provided by CERC. This would be done with prior approval of the Audit Committee. If such revision leads to material modification, then requisite prior approval of shareholders will also be sought, as per applicable laws.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	The promoters and promoter group of the Company are interested in the proposed transaction(s), as the promoters and promoter group of the Company and MEL, directly / indirectly hold substantial shareholding in PTSL, through AESL.	
	a. Name of the director / KMP	Name of the Directors who are indirectly interested in the proposed transaction: - Shri Gautam S. Adani - Shri Rajesh S. Adani - Shri Anil Sardana None of the other Director/ Key Managerial Personnel is interested, whether directly or indirectly, in the proposed transaction.	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Gautam S. Adani and Shri Rajesh S. Adani, on behalf of the S. B Adani Family Trust, indirectly hold substantial shareholding in PTSL, through AESL. Shri Anil Sardana does not hold any direct or indirect shareholding in PTSL.	

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	No	
B	Details for specific transactions		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	PTSL is the holder of power trading license which allows PTSL to trade power units without any quantitative restrictions. PTSL acts as an intermediary that buys electricity from power producers and sells it to distribution companies (DISCOMs) and large consumers. This trading helps optimize electricity supply and demand across regions. Accordingly, PTSL was selected as the transacting party for purchase and sale of power.	
2	Basis of determination of price.	APL and MEL propose to sell and purchase power through the PTSL at a market discovered price on energy exchanges. Trading margin of upto █████* paisa per unit of traded quantum charged by PTSL is within the range provided under the CERC regulation. Accordingly, the transaction is on arm's length basis and in ordinary course of business.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	a. Amount of Trade advance	Not Applicable	
	b. Tenure	Not Applicable	
	c. Whether same is self-liquidating?	Not Applicable	

*Redacted

Item No. 9: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Mahan Energen Limited ('MEL'):

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – B"
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – B"
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee and the Board recommend the proposed transaction(s) to the Members for approval.
e	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
f	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board, while providing information to the Members have redacted only commercially sensitive information and affirm that disclosures provide all necessary information to the Members for informed decision-making. Refer below table titled as "Annexure – B".
g	Any other information that may be relevant.	No other information is considered relevant.

Note: The Company has filed a scheme of amalgamation with certain wholly owned subsidiaries including Korba Power Limited (KPL) with an appointed date as April 1, 2025. For more details, please refer Note no. 66 of Standalone financial statements. Accordingly, the proposed related party transactions of KPL with MEL, which were otherwise below the prescribed materiality thresholds, have been aggregated with those between the Company and MEL.

Annexure – B

Sr no	Particulars of the information	Information provided by the management
	Name of the Company / Subsidiary entering into transaction	Adani Power Limited (APL) alongwith with KPL, which is part of the Scheme
A	Details of related party transactions	
A(1)	Basic details of the related party	
1	Name of the related party	Mahan Energen Limited (MEL), a subsidiary of APL
2	Country of incorporation of the related party	India
3	Nature of business of the related party	MEL is engaged in business of generating power at its thermal power plant situated at Bandhoura, District Singrauli, Madhya Pradesh with installed capacity of 2 X 600 MW and 1,600 MW under construction for phase II and phase III. MEL sells the power generated from its operating power projects under long term Power Purchase Agreements ("PPAs"), medium term PPAs and on merchant basis and is also engaged in trading, investment and other business activities. The Company also owns mining rights of three coal mines located in the state of Madhya Pradesh which are yet to be operationalised.
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	MEL is a subsidiary of the APL.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	APL holds 94.43% shareholding in MEL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil

Sr no	Particulars of the information	Information provided by the management
A(3)	Details of previous transactions with the related party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	
	FY 2025-26 (by the Company) (total)	₹ 6,348.65 crore
	Loan Given	₹ 2,565.86 crore
	Loan Received Back	₹ 500.51 crore
	Income on existing loan / infusion of funds	₹ 181.84 crore
	Sale of goods	₹ 0.01 crore
	Banking Facility Utilization Given	₹ 2,635.20 crore
	Banking Facility Utilization Release	₹ 465.23 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	No
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12.52% (APL standalone) 12.79% (considering proposed amalgamation of KPL with APL)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	188.67% (APL standalone) 192.84% (considering proposed amalgamation of KPL with APL)

Sr no	Particulars of the information	Information provided by the management
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	₹ 3,598.87 crore
	Profit After Tax	₹ 784.47 crore
	Net Worth	₹ 4,223.96 crore
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
2	Details of each type of the proposed transaction	A. Purchase and Sale of Coal: For ensuring uninterrupted and efficient operations of their respective thermal power plants, both APL and MEL require a steady and reliable supply of coal. Domestic Coal MEL's established procurement arrangement for coal extracted from Dhirauli coal mines enables APL to procure coal in a reliable and efficient manner, minimizing supply risks and ensuring continuity of operations. Procurement of coal from Dhirauli coal mines is cost effective as compared to coal sourced from Coal India Limited/ its subsidiaries, based on the landed cost at the plants of APL and its subsidiaris e.g. Korba and Godda. A comparative analysis of the landed cost of coal for coal procured from Dhirauli Coal Mines vis à vis coal procured from Coal India subsidiaries is attached as Annexure C* and Annexure D*. APL propose to purchase coal from MEL on cost-to-cost basis. Accordingly, the proposed transaction is on an arm's length basis as per the cost-to-cost method and in the ordinary course of business. Imported Coal For imported coal purchase, during periods when coal is not available from their regular sources, either party may procure coal from the other under a High Sea Sale arrangement to avoid operational disruptions. Accordingly, APL and MEL propose to purchase and sell coal under a High Sea Sale arrangement at a price on CFR basis determined as per HBA (Harga Batu Acuan) or relevant index of respective country, with adjustments for prevailing market conditions, ocean freight and other charges. The said price is to be further adjusted for actual parameters such as moisture, sulphur, ash and Gross Calorific Value (GCV).

*Annexure C and Annexure D have been redacted

Sr no	Particulars of the information	Information provided by the management
		A nominal margin of █████*cents per MT on transaction value to be charged to recover administrative charges. Accordingly, the proposed transaction is on an arm's length basis as per the Comparable Uncontrolled Price (CUP) method and in the ordinary course of business. B. Banking Facility Utilization The lender(s) of APL have approved the use of non-fund-based limits sanctioned to APL for the benefit of its subsidiaries, including MEL. Pursuant to this, MEL utilizes APL's limits for opening Letters of Credit (LCs) and Bank Guarantees (BGs) for its expansion projects. While these limits are secured by APL's assets, MEL shall remain primarily responsible for making all payments on respective due dates. In the event of any default, the responsibility will rest with APL. This arrangement does not affect APL's overall financing plan. For the purpose of utilization of banking facilities by MEL in the nature of non-fund based limits of APL, any charges including LC charges and other fees incurred by APL, if any will be recovered from MEL on a cost-to-cost basis. Accordingly, the proposed transaction is on an arm's length basis and in the ordinary course of business C. Loan to be given and income thereon: APL propose to extend an unsecured loan facility to MEL to support MEL's capex requirements for phase II and phase III expansion plans, operational and working capital requirements. APL propose to provide funds to MEL with a nominal margin of █████* per annum on APL's projected weighted average long-term rupee borrowing cost for FY2026-27. The current applicable term loan interest rate, revised with effect from March 27, 2026, is █████* p.a. As the interest rate is aligned with APL's external borrowings, the proposed transaction is on an arm's length basis as per the Comparable Uncontrolled Price (CUP) method and in the ordinary course of business.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY: 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to A(5)(2) above.

*Redacted

Sr no	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Name of the Directors who are indirectly interested in the proposed transaction: - Shri Gautam S. Adani - Shri Rajesh S. Adani None of the Key Managerial Personnel is interested, whether directly or indirectly, in the proposed transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Gautam S. Adani and Shri Rajesh S. Adani, on behalf of the S. B Adani Family Trust, indirectly hold substantial shareholding in MEL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	No
B	Details for specific transactions	Purchase and Sale of Coal
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	MEL has the operational capability to manage coal procurement. High Sea Sale arrangement between APL and MEL is undertaken to ensure uninterrupted supply to their thermal power plants. Hence, these transactions are executed only when coal is unavailable from regular sources. Accordingly, MEL was selected as the transacting party for the purchase and sale of coal. For domestic coal, considering MEL's established procurement arrangement for coal extracted from Dhirauli coal mines, along with its integrated supply framework, which enables efficient sourcing and supply of coal while minimizing supply risks and ensuring continuity of operations, MEL has been selected as the transacting party
2	Basis of determination of price.	Please refer to A(5)(2) above.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Banking Facility Utilization:

B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The utilization of APL's approved non-fund-based limits facilitates timely execution of ongoing expansion projects and supports operational requirements of its subsidiaries, including MEL. APL's limits are non-fund-based and the arrangement does not impact APL's financing plan. MEL shall be primarily responsible for meeting all payment obligations, with APL's support serving as a facilitative measure to ensure continuity and efficient project execution. Overall, the arrangement allows for better capital utilization within the APL eco-system and supports MEL's planned capex requirement.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) Any charges including LC charges and other fees incurred by APL, if any, will be recovered from MEL, on cost-to-cost basis. (ii) Till date, no default has occurred leading to invocation of the guarantee
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations will be restricted to the open amount of limit utilized in form Letters of Credit (LCs) and Bank Guarantees (BGs). No provision is required to be made in the books of account of APL.
C(3)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	IND AA- Stable by India Ratings and Research for MEL.

2	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	Solvent and Going concern
	FY 2024-25	Solvent and Going concern
	FY 2023-24	Solvent and Going concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)- surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations will be restricted to the open amount of limit utilized in form Letters of Credit (LCs) and Bank Guarantees (BGs). No provision is required to be made in the books of account of APL.
4	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person.	
	Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	No
	FY 2024-25	No
	FY 2023-24	No
	In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Loan to be given and income thereon:

B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	Internal accruals
2	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	██████* per annum
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per the existing loan agreement, loan extended to MEL is linked to APL's Term Loan interest rate plus ██████* basis points, with interest rate to be reset biannually on March 27 and September 27, every year
5	Maturity / due date	March 31, 2030
6	Repayment schedule & terms	On or before March 31, 2030
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet MEL's capex, operational and working capital requirements arising from its power generation business.

*Redacted

C(1)	Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	IND AA- Stable by India Ratings and Research for MEL.
2	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	No
	FY 2024-25	No
	FY 2023-24	No
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Annexure C & D (as mentioned in the explanatory statement for Item no. 9 have been redacted)

For and on behalf of the Board

Adani Power Limited

Puneet Bansal

Company Secretary

Membership No. F6519

Date : April 29, 2026

Place : Ahmedabad

Regd. Office:

Adani Corporate House, Shantigram,

Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

CIN:L40100GJ1996PLC030533

ANNEXURE TO NOTICE

Annexure A

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Mr. Gautam S. Adani, Director

Name of Director and DIN	Mr. Gautam S. Adani (DIN:00006273)
Age / Date of birth	63 years/ June 24, 1962
Nationality	Indian
No. of shares held including shareholding as beneficial owner	5 shares Mr. Rajesh S. Adani and Mr. Gautam S. Adani (on behalf of S.B. Adani Family Trust) hold 7108062265 (36.86%) Equity Shares of the Company.
Qualification	S. Y. B.Com.
Brief profile and nature of expertise in specific functional areas	Mr. Gautam Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.
Date of first appointment on the Board	December 26, 2005
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	Not applicable
Details of remuneration sought to be paid	Not applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr. Gautam S. Adani (Chairman of the Company) and Mr. Rajesh S. Adani are related to each other as brothers.
Other Directorship	- Adani Enterprises Limited^ - Adani Ports and Special Economic Zone Limited^ - Adani Green Energy Limited^ - Ambuja Cements Limited^ - Adani Energy Solutions Limited^ - Adani Total Gas Limited^ - Adani Infra (India) Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil

Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Gautam S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

2. Mr. Anil Sardana, Managing Director

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Age / Date of birth	67 years/ April 16, 1959
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Graduate in Electrical Engineering from Delhi University, Cost Accountant (ICWAI), PGDM from All India Management Association,
Brief profile and nature of expertise in specific functional areas	Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and “Specialised Residual Life Assessment course for Assets” at EPRI – USA.
Date of first appointment on the Board	July 11, 2020
Terms and conditions of appointment	Appointment for a period of one year without remuneration
Remuneration last drawn (FY 2025-26) (per annum)	Not applicable
Details of remuneration sought to be paid	Not applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Not applicable
Other Directorship	- Adani Electricity Mumbai Infra Limited - AEML SEEPZ Limited - Adani Energy Solutions Limited^ - Adani Data Networks Limited - Adani Electricity Mumbai Limited - Adani Electricity Navi Mumbai Limited

Chairmanship/ Membership of the committees of other companies in which position of director is held	Adani Energy Solutions Limited Stakeholders' Relationship Committee - Member
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Anil Sardana is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Entities
Pursuant to Regulation 26 of SEBI Listing Regulations, the directorship includes directorship of public limited companies and committee membership includes only audit committee and stakeholders' relationship committee of public limited company (whether listed or not).

Adani Power Limited

Registered office

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