

18th May 2026

Singapore Exchange Limited

SGX Centre Office
2 Shenton Way, #02-02,
SGX Centre 1,
Singapore 068804

Sub: Submission of Financial Results of the Company for the year ended 31st March 2026

We would like to submit the Annual Financial Results (Standalone & Consolidated) of the Company along with Auditors Report for the year ended 31st March 2026.

We request you to please take this on record.

Thanking you,

Yours faithfully,
For **Adani Electricity Mumbai Limited**



Jaladhi Shukla
Company Secretary
FCS: 5606

Adani Electricity Mumbai Ltd

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Independent Auditor's Report

To the Members of Adani Electricity Mumbai Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Adani Electricity Mumbai Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.



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Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability	
Refer Note 3.12 in accounting policy and Note 42 in notes forming part of standalone financial statements. The Company recognizes regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Company as per the Electricity Act, 2003 and regulations framed thereunder by the Mumbai Electricity Regulatory Commission ('MERC') (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders. Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances. The Company has recognised net regulatory deferral assets of ₹ 2,015.92 crores as at 31 March 2026 (including expense of ₹ 1,068.20 crores for the year recognised in the statement of profit and loss and loss of ₹ 3.76 crores recognised in other comprehensive income).	Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following: - Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals; - Evaluated the Company's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts'; - Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and - Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable Indian Accounting Standards.



Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income/expense and corresponding assets / liability has been considered as key audit matter for the current year audit.	
Impairment assessment of Transmission Refer note 3.5 in accounting policy and notes 5c and 31 in notes forming part of the standalone financial statements. The Company's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crores as at 31 March 2026. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Company has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts. The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure, which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates. Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.	Cash Generating Unit (TCGU) Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: - Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license; - Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; - Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU; - Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; - Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; - Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and - Evaluated the appropriateness and adequacy of the disclosure made in the standalone financial statements, in accordance with the applicable Indian Accounting Standards.



Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
Refer notes 3.7 and 43(5) for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following:
In line with Company's risk management policy, the Company had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt.	a. Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting;
The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.	b. Obtained an understanding of management's process and the risk management policies of the Company in respect of derivative transactions;
The valuation of hedging instruments is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates.	c. Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments;
In view of material impact on the Company's standalone financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.	d. Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks;
	e. Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and
	f. Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's 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.



Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors and those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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;

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Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.
12. 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.
13. 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.
14. 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 of the current period 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

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Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 paragraph 17(b), above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) 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, as detailed in note 33(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company, as detailed in note 43(5) to the standalone financial statements, has made provision as at 31 March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for the accounting software from 1 April 2025 to 12 December 2025. This matter has been further described in note 46 to the standalone financial statements.

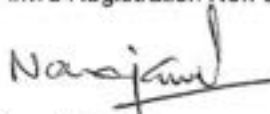
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Company as per the statutory requirements for record retention except for the period referred above.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514XJWJBH3051



Place: Gurugram

Date: 21 April 2026

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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, except for the underground distribution systems which cannot be physically verified. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification. In respect of the underground distribution systems, the management has adequate controls in place to safeguard the physical existence of the said distribution systems.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 5 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1,170.41	Bombay Suburban Electric Supply Limited /	No	Since August 2018	The title deeds are in name of erstwhile companies, and the Company is in process of updating the same.
Building	587.08	Reliance Infrastructure Limited/ Reliance Energy Limited	No		

For title deeds of immovable properties in the nature of land situated at Maharashtra with gross carrying values of ₹ 1,043.15 crores as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to the title of the Company have been directly obtained by us from the respective lenders.



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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right-of-Use Asset Value (Gross Carrying Value (₹ in crores)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold land	7.60	Various locations	Bombay Suburban Electric Supply Limited / Reliance Infrastructure Limited/ Reliance Energy Limited	Since August 2018	Lease agreements are not in the name of the Company. Company is in the process of updating the same.
Leasehold Land	510.00	Maharashtra	Mumbai Metropolitan Region Development Authority	Since September 2021	The Company has entered into memorandum of understanding and will enter into formal lease agreement on completion of construction of substation as per the applicable regulatory requirements.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (b) As disclosed in Note 17(iv) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. Also, the Company has not made investment in and granted loans to firms and LLPs. Further, the Company has made investments in and granted unsecured loans to companies or any other parties during the year, in respect of which:
- (a) The Company has provided loans to Subsidiaries and Others during the year as per details given below:

Particulars	Loans (₹ in crores)
Aggregate amount provided/granted during the year:	
- Subsidiaries	0.01
- Others	1.95
Balance outstanding as at balance sheet date:	
- Subsidiaries	0.05
- Others	2.25

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.



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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	46.21	20.60	October 2011 to December 2016	Central, Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	307.34	-	June 2012 to June 2017	Bombay High Court

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.



Chartered Accountants

Walker ChandioK & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Walker Chandlok & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514XJWJBH3051



Place: Gurugram
Date: 21 April 2026

Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Adani Electricity Mumbai Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note'). 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

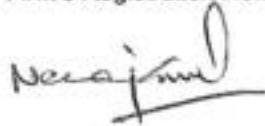
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514XJWJBH3051

Place: Gurugram
Date: 21 April 2026

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,996.42	13,257.02
Capital work-in-progress	5a	504.60	410.78
Right of use assets	5b	610.38	532.43
Intangible assets	5c	1,068.80	1,034.61
Intangible assets under development	5d	-	6.88
Financial assets			
(i) Investments	6a	848.47	836.46
(ii) Loans	7	21.85	47.03
(iii) Other financial assets	8	1,610.03	942.85
Non current tax assets (net)	9	38.10	27.66
Other non-current assets	10	11.44	1.78
Total non-current assets		18,710.10	17,097.50
Current assets			
Inventories	11	46.81	47.36
Financial assets			
(i) Investments	6b	1,069.71	873.82
(ii) Trade receivables	12	1,504.02	1,323.78
(iii) Cash and cash equivalents	13	231.09	675.91
(iv) Bank balances other than (iii) above	14	637.16	640.14
(v) Loans	7	4.56	5.19
(vi) Other financial assets	8	573.44	61.24
Other current assets	10	252.94	283.01
Total current assets		4,319.73	3,910.45
Total Assets before regulatory deferral account		23,029.83	21,007.95
Regulatory deferral account - assets	42	2,015.92	3,087.61
Total assets		25,045.75	24,095.56
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	4,020.82	4,020.82
Other equity	16	724.26	99.36
Total equity		4,745.08	4,120.18
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	11,654.02	11,594.77
(ii) Lease liabilities	18	571.78	477.49
(iii) Trade payables	19	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.06	38.88
(iv) Other financial liabilities	20	2,902.91	2,888.41
Provisions	21	659.15	525.61
Deferred tax liabilities (net)	22	295.72	95.82
Other non current liabilities	23	341.91	319.36
Total non-current liabilities		16,465.35	15,940.34
Current liabilities			
Financial liabilities			
(i) Borrowings	17	250.00	810.28
(ii) Lease liabilities	18	0.41	8.71
(iii) Trade payables	19	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		58.49	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,580.42	1,387.04
(iv) Other financial liabilities	20	1,386.38	1,335.46
Provisions	21	158.04	65.94
Other current liabilities	23	401.38	367.18
Total current liabilities		3,835.12	4,035.04
Total liabilities		20,300.67	19,975.38
Total equity and liabilities		25,045.75	24,095.56

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goyal

Neeraj Goyal
Partner

Membership No. : 99514



For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Anil Sardana
Chairman
DIN: 00008867
Place: Ahmedabad

Kandarp Patel
Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place: Mumbai

Kunjai Mehta
Kunjai Mehta
Chief Financial Officer
Place: Ahmedabad
Date: 21 April, 2026

Jaladhi Shukla
Jaladhi Shukla
Company Secretary
Place: Mumbai



Place: Gurgaon
Date: 21 April, 2026

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income :			
Revenue from operations	24	11,588.85	11,616.42
Other income	25	402.71	299.50
Total income		11,991.56	11,915.92
Expenses :			
Cost of power purchased		5,580.13	5,040.48
Cost of fuel		-	623.54
Transmission charges		884.37	597.58
Purchases of traded goods		-	0.70
Employee benefits expense	26	980.26	909.06
Finance costs	27	969.93	1,045.24
Depreciation and Amortisation Expense	5e	829.49	770.41
Other expenses	28	1,047.25	885.36
Total expenses		10,291.43	9,872.37
Profit before movement in regulatory deferral account balance, exceptional items and tax		1,700.13	2,043.55
(Less) : net movement in regulatory deferral account balance	42	(1,068.20)	(1,300.78)
Profit before exceptional items and tax		631.93	742.77
Exceptional items	34	-	(1,306.02)
Profit / (loss) before tax for the year		631.93	(763.25)
Tax expense:	29		
Current tax		98.03	-
Excess provision of tax pertaining to earlier years		-	(23.55)
Deferred tax		98.25	(184.32)
		196.28	(207.87)
Profit / (loss) after tax for the year	Total A	435.65	(555.38)
Other comprehensive income / (loss)			
(a) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		3.76	(15.80)
Movement in regulatory deferral account balance		(3.76)	15.80
(ii) Tax related to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit or loss			
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		290.90	133.81
(ii) Tax related to items that will be reclassified to profit or loss		(101.65)	(46.76)
Other comprehensive income / (loss)	Total B	189.25	87.05
Total comprehensive income / (loss) for the year net of tax	Total (A+B)	624.90	(468.33)
Earnings per share (EPS) (in ₹)	30		
(Face value ₹ 10 per share)			
Basic / Diluted earnings / (loss) per equity share after net movement in regulatory deferral account balance		1.08	(1.38)
Basic / Diluted earnings per equity share before net movement in regulatory deferral account balance		3.28	1.29

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / NS00013

Neeraj Gool
Partner
Membership No.: 99514



Place: Gurugram
Date: 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867
Place: Ahmedabad

Kunal Mishra
Chief Financial Officer
Place: Ahmedabad
Date: 21 April, 2026

Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place: Mumbai

Jaladhi Shukla
Company Secretary
Place: Mumbai



A. Equity share capital

Particulars	No of Shares	Amount
Balance as at 01 April, 2024	4,02,08,23,535	4,020.82
Changes during the year ended 31 March, 2025	-	-
Balance as at 31 March, 2025	4,02,08,23,535	4,020.82
Changes during the period ended 31 March, 2026	-	-
Balance as at 31 March, 2026	4,02,08,23,535	4,020.82

B. Other equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Capital reserve	Restructuring reserve	Contingency reserve fund	Securities premium	Retained earnings	Cashflow hedge reserve	
Balance as at 01 April, 2024	230.78	10.79	259.71	120.43	303.73	(357.75)	567.69
Loss for the year	-	-	-	-	(555.38)	-	(555.38)
Other comprehensive income for the year - refer note 16 c	-	-	-	-	-	87.05	87.05
Total comprehensive (loss) / income	-	-	-	-	(555.38)	87.05	(468.33)
Transfer from / to Contingency reserve fund	-	-	7.82	-	(7.82)	-	-
Balance as at 31 March, 2025	230.78	10.79	267.53	120.43	(259.47)	(270.70)	99.36
Balance as at 01 April, 2025	230.78	10.79	267.53	120.43	(259.47)	(270.70)	99.36
Profit for the year	-	-	-	-	435.65	-	435.65
Other comprehensive income for the year - refer note 16 c	-	-	-	-	-	189.25	189.25
Total comprehensive (loss) / income	-	-	-	-	435.65	189.25	624.90
Transfer from / to contingency reserve fund	-	-	11.20	-	(11.20)	-	-
Balance as at 31 March, 2026	230.78	10.79	278.73	120.43	164.98	(81.45)	724.26

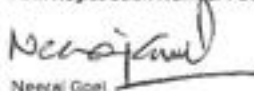
The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For Walker Chandick & Co LLP

Chartered Accountants

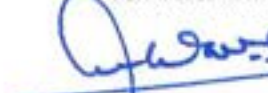
Firm Registration Number : 001076N / N500013


Neeraj Goel
Partner
Membership No.: 99514



Place: Gurugram
Date: 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED


Aali Sardana
Chairman
DIN: 0006867
Place: Ahmedabad


Kandeep Patel
Managing Director & CEO
DIN: 02947643
Place: Mumbai


Kunal Mehta
Chief Financial Officer
Place: Ahmedabad
Date: 21 April, 2026


Jaladhi Shukla
Company Secretary
Place: Mumbai



Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Cash flow from operating activities			
Profit / (loss) before tax		631.93	(763.25)
Adjustments for:			
Interest income	25	(164.69)	(174.94)
Delayed payment charges	25	(57.23)	(38.52)
Gain on partial repurchase of senior secured note	25	(72.22)	-
Amortisation of service line contribution	24	(18.50)	(16.23)
Gain on sale and changes in fair value of current investments measured at FVTPL	25	(44.60)	(30.96)
Finance costs	27	969.93	1,045.24
Depreciation and amortisation expense	5e	829.49	770.41
Exceptional items (loss on sale of Dahahu Thermal Power Station)	34	-	1,506.02
Loss / (profit) on sale of property, plant and equipment (net)	28	16.33	(3.42)
Sundry creditors balances written back	25	(21.44)	(8.74)
Bad debt written off	28	18.62	16.57
Operating profit before working capital changes		2,087.62	2,302.18
Changes in working capital:			
Adjustments for (increase) / decrease in assets:			
Trade receivables		(198.86)	(216.85)
Inventories		0.55	21.74
Financial assets - current / non current		10.26	(12.62)
Other assets - current / non current		28.75	(234.52)
Regulatory deferral account - assets		1,071.69	1,285.75
Adjustment for increase / (decrease) in liabilities:			
Trade payables - current / non current		234.06	276.68
Financial liabilities - current / non current		99.67	130.31
Provisions - current / non current		225.64	33.46
Other liabilities - current / non current		10.85	(69.40)
Cash generated from operations		3,570.23	3,516.73
Income taxes paid (net)		(108.47)	0.69
Net cash generated from operating activities (A)		3,461.76	3,517.42
B. Cash flow from investing activities			
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)		(1,649.00)	(1,755.13)
Proceeds from sale of property, plant and equipment		8.69	10.64
Consideration received towards sale of Dahahu Thermal Power Station	34	-	815.00
Purchase of mutual funds / other investments (net)		(163.28)	(833.40)
Acquisition of subsidiary		-	(564.33)
Investment in subsidiary		(0.02)	-
Proceeds from / (deposits in) Bank deposits (net) (including Margin money deposit)		2.98	(5.34)
Loans repaid		25.80	3.53
Delayed payment charges received		57.23	38.52
Interest income received		164.69	174.94
Net cash used in investing activities (B)		(1,552.91)	(2,115.77)
C. Cash flow from financing activities			
Increase in service line contribution		44.40	43.76
Repayment of long-term borrowings		(1,211.35)	(408.32)
Repayment from current borrowings (net)		(150.00)	(650.00)
Refund on modification of leases		-	475.05
Payment of principal portion of lease liabilities		(3.21)	(7.99)
Interest on lease liabilities		(1.11)	(1.91)
Finance cost paid		(1,032.40)	(462.73)
Net cash used in financing activities (C)		(2,353.67)	(1,012.14)
Net (decrease) / increase in cash and cash equivalents		(444.82)	389.51
Cash and cash equivalents as at 01 April, 2025 (Opening Balance)		675.91	286.40
Cash and cash equivalents as at 31 March, 2026 (Closing Balance)		231.09	675.91
Cash and cash equivalents includes		As at 31 March, 2026	As at 31 March, 2025
Balances with banks			
- In current accounts		122.92	110.77
Fixed deposits (with original maturity for three months or less)		100.00	556.00
Cheques / drafts on hand		6.64	8.10
Cash on hand		1.53	1.04
Total cash & cash equivalents		231.09	675.91

Note

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:



Particulars	As at 01 April, 2025	Cash flows (net)	Non-cash transaction	As at 31 March, 2026
Non-current borrowings	12,005.05	(1,211.35)	860.32	11,654.02
Current borrowings	400.00	(150.00)	-	250.00
Lease Liabilities	486.20	(3.21)	89.20	572.19
Interest accrued but not due on borrowings	108.98	(1,033.51)	1,020.46	95.93
Total	13,000.23	(2,398.07)	1,969.98	12,572.14

Particulars	As at 01 April, 2024	Cash flows (net)	Non-cash transaction	As at 31 March, 2025
Non-current borrowings	12,098.20	(408.32)	315.17	12,005.05
Current borrowings	1,050.00	(650.00)	-	400.00
Lease Liabilities	19.14	467.06	-	486.20
Interest accrued but not due on borrowings	118.34	(464.64)	455.28	108.98
Total	13,285.68	(1,055.90)	770.45	13,000.23

Note : Non-cash transactions represents movement in revaluation of foreign currency borrowings and amortised cost of borrowings.

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date
For Walker Chandiek & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Neeraj Goel
Partner

Membership No.: 99514



Place: Gurugram
Date: 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Anil Sardana
Chairman

DIN: 00006867
Place: Ahmedabad

Kandarp Patel
Kandarp Patel
Managing Director & CEO

DIN: 02947643
Place: Mumbai

Kunjan Menja
Kunjan Menja
Chief Financial Officer

Place: Ahmedabad
Date: 21 April, 2026

Jarodhi Shukla
Jarodhi Shukla
Company Secretary

Place: Mumbai



1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India.

It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Transmission and Distribution (TD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

The Company has USD bonds which are listed at Singapore Stock Exchange.

These financial statements of the Company for the year ended 31 March, 2026 were authorised for issue by the board of directors on 21 April, 2026.

2 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements have been prepared in "Indian Rupees" which is also the Company's functional currency and all amounts, are rounded to the nearest Crore with two decimals, (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise stated.

3 Material accounting policies**3.1 Current versus Non-Current Classification**

Material details of Operating Cycle: Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3.2 Property, plant and equipment ("PPE")

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

In respect of property, plant and equipment ("assets") pertaining to Mumbai transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April, 2018, in line with the requirements of the Court Scheme, the Company has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by a Government registered valuer. Subsequent additions to the assets on or after 01 April, 2018 are accounted for at cost.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Derecognition

An item of property, plant and equipment 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.



Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives. Freehold land is not depreciated.

Regulated Assets: Subject to the below, depreciation on property, plant and equipment in respect of Mumbai transmission and distribution business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates using the methodology as notified by the regulator.

For certain types of assets in respect of which useful life is not specified in MERC Multi Year Tariff Regulations ("MYT regulations"), useful life as prescribed under Schedule-II of Companies Act, 2013 is considered.

In respect of assets which have been accounted at fair value, considering life as specified in MYT regulations, depreciation is provided on Straight Line Method (considering a salvage value of 5%) over their balance useful life.

Salvage value in respect of assets which have not been accounted at fair value has been considered at 10% except in respect of furniture & fixture, vehicles, office equipment and electrical installations which has been considered at 5% and computers & software at nil (Consequent to amendment in tariff regulations, the Company has changed the salvage value of computers from 5 % to nil w.e.f. 01 April 2020).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

Estimated useful lives of assets are as follows:

Type of Asset	Useful lives
Building	30-60 Years
Plant and equipment (except meters & batteries)	25-35 Years
Plant and equipment - meters*	25 Years
Plant and equipment - batteries	10 Years
Distribution line / transmission cable	35 Years
Streetlight	25 Years
Furniture and fixtures	15 Years
Office equipment*	15 Years
Computers, servers & related network*	3-6 Years
Vehicles	15 Years

* Consequent to amendment in tariff regulations, with respect to assets in principal approved on or after 11th August 2024, the Company has changed the useful life (years) in respect of meters (from 10 to 25), office equipment (from 5 to 15), Computers, servers & related network (from 3 to 6).

3.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

In respect of intangible asset ("assets") pertaining to Mumbai transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April 2018, in line with the requirements of the Court Scheme, the Company has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by professional valuation firm.

Subsequent additions to the assets on or after 01 April, 2018 are accounted for at cost.



Derecognition of Intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of Profit and Loss when the asset is derecognised.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss under the head Depreciation and amortisation expenses, unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Transmission license	Indefinite
Computer software	3 years

3.4 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts are recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

3.5 Impairment of PPE and intangible assets

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets having indefinite useful lives are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash generating unit ("CGU") level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Impairment losses are reversed in the statement of profit and loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU in previous years.



3.6 Financial instruments

Financial assets (except for trade receivables which are measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(A) Financial assets

Initial recognition and measurement:

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met:-

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset, IndAS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

(B) Financial liabilities and equity instruments

i) 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.

ii) financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. 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. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (loans to related parties), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include buyer's credit, foreign letter of credit and inland letter of credit.



Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

iii) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

3.7 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income (OCI) and later reclassified to the Statement of Profit and Loss when the hedge item affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges :

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.



3.9 Foreign currencies

The functional currency of the Company is Indian Rupee ₹.

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 on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

(i) 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; and

(ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

3.10 Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.11 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.

1. Transmission of power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement (ARR) comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.



2. Sale of power - Distribution

Revenue from sale of power is recognised net of cash discount over time based on output method i.e. for each unit of electricity delivered at the pre-determined rate. Sales of power under Deviation settlement mechanism is recognised at variable cost.

3. Rendering of services

Revenue from a contract to provide services is recognized over time based on output method where direct measurements of value to the customer based on surveys of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.

4. Interest on Overdue Receivables / Delay Payment Charges

Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount.

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

5. Sale of traded goods

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to The Company.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

6. Amortisation of Service line contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

7. Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

8. Rental income:

Rental income from guest house and others are recognised as revenue in the period in which they are earned.



3.12 Regulatory deferral account

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the guidance note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable, and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

The Company presents separate line items in the balance sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income is presented separately in the tax expense line item.

3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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. Substantial time is defined as time required for commissioning of the assets considering industry benchmarks/ Maharashtra Electricity Regulatory Commission (MERC) tariff regulations.

3.14 Employee benefits

(i) Defined contribution plan:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Statement of Profit and Loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

(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 and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.15 Leases

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

3.16 Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in 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.

i) Current Tax

Tax on income for the current period is determined on the basis on 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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 for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.



ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (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.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

3.17 Provisions, and Contingent Liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

ii) Contingent Liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

4 Recent accounting pronouncements

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "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 financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's Financial Statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:



- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current
In addition, an entity is required to disclose 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 do not have a material impact on the Company's Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 - "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Financial Statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision 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 on the reporting date, the entity does not classify the liability as current, 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the Company's Financial Statements.



Note 5 : Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 01 April, 2024	2,636.87	106.46	932.13	6,013.70	7,351.09	309.93	6.87	1.39	22.16	77.74	33.32	251.36	57.88	17,800.90
Additions	-	-	80.42	1,042.33	830.43	43.25	-	-	2.44	5.72	2.56	20.00	20.42	2,047.57
Transferred on sale of Dahisar Thermal Power Station (refer note 34)	1,069.74	39.69	200.20	1,711.83	-	-	6.87	1.39	1.25	11.83	2.73	8.43	6.16	3,060.12
Disposals	-	-	-	37.07	-	3.62	-	-	0.05	1.46	0.13	-	-	42.33
Gross carrying amount as at 31 March, 2025	1,567.13	66.77	812.35	5,307.13	8,181.52	349.56	-	-	23.30	70.17	33.02	262.93	72.14	16,746.02
Accumulated depreciation														
As at 01 April, 2024	-	24.43	177.18	1,586.38	1,596.02	69.43	2.48	0.50	14.08	19.22	23.02	134.20	22.86	3,569.80
Depreciation charge for the year	-	2.44	22.35	286.35	336.75	16.57	0.10	0.01	0.85	4.14	3.64	45.02	4.66	722.88
Transferred on sale of Dahisar Thermal Power Station (refer note 34)	-	16.92	88.81	643.59	-	-	2.58	0.51	1.14	5.07	2.28	4.58	3.09	768.57
Eliminated on disposal	-	-	-	33.08	-	1.23	-	-	0.05	0.62	0.13	-	-	35.11
Accumulated depreciation as at 31 March, 2025	-	9.95	110.72	1,296.06	1,732.77	84.77	-	-	13.74	17.67	24.25	174.64	24.43	3,489.00
Net carrying amount as at 31 March, 2025	1,567.13	56.82	701.63	4,011.07	6,448.75	264.79	-	-	9.56	52.50	8.77	88.29	47.71	13,257.02
Gross carrying amount														
As at 01 April, 2025	1,567.13	66.77	812.35	5,307.13	8,181.52	349.56	-	-	23.30	70.17	33.02	262.93	72.14	16,746.02
Additions	-	0.69	97.20	492.97	866.99	51.95	-	-	1.61	20.49	0.41	31.07	3.48	1,566.86
Disposals	-	-	-	41.61	-	2.82	-	-	-	7.71	-	3.18	0.22	55.54
Gross carrying amount as at 31 March, 2026	1,567.13	67.46	909.55	5,758.49	9,048.51	398.69	-	-	24.91	82.95	33.43	290.82	75.40	18,257.34
Accumulated depreciation														
As at 01 April, 2025	-	9.95	110.72	1,296.06	1,732.77	84.77	-	-	13.74	17.67	24.25	174.64	24.43	3,489.00
Depreciation charge for the year	-	1.31	25.70	280.18	436.08	18.26	-	-	0.89	7.59	1.41	28.90	2.12	802.44
Eliminated on disposal	-	-	-	23.80	-	0.99	-	-	-	2.36	-	3.16	0.21	30.92
Accumulated depreciation as at 31 March, 2026	-	11.26	136.42	1,552.44	2,168.85	102.04	-	-	14.63	22.90	25.66	200.38	26.34	4,260.92
Net carrying amount as at 31 March, 2026	1,567.13	56.20	773.13	4,206.05	6,879.66	296.65	-	-	10.28	60.05	7.77	90.44	49.06	13,996.42

Notes:

(i) Refer note 17 (iii) for security charges created on aforesaid assets

(ii) Refer note 33 (8) for capital commitments

(iii) Details of immovable Properties / lease arrangements for which title deeds / lease agreements are not in the name of Company are given below:

Relevant line item in balance sheet	Description 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
Property, Plant and Equipment	Free hold land	1,170.41	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No	28 August, 2018	The title deeds in respect of land and certain residential properties are either in the erstwhile names of the Company viz. "Bombay Suburban Electric Supply Limited" (BSES) / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.
Property, Plant and Equipment	Building	587.08	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	7.60	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	510.00	Mumbai Metropolitan Region Development Authority	No	18 September, 2021	The Company received the possession letter dated 18 September 2021 and will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.



Note 5a: Capital work-in-progress (CWIP)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	410.78	826.82
Expenditure incurred during the year	1,556.27	1,650.97
Less: Transferred on sale of Ganesh Thermal Power Station (refer note 34)	-	(19.44)
Less: Capitalised during the year	(1,462.45)	(2,047.57)
Closing Balance	504.60	410.78

Refer note 17 (iii) for security charges created on aforesaid assets

(a) Capital-work-in progress ageing schedule:

Particulars	Amount outstanding for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2026					
- Projects in progress	354.47	16.51	80.43	53.19	504.60
- Projects temporarily suspended	-	-	-	-	-
Total	354.47	16.51	80.43	53.19	504.60
As at 31 March, 2025					
- Projects in progress	163.98	136.89	54.86	55.05	410.78
- Projects temporarily suspended	-	-	-	-	-
Total	163.98	136.89	54.86	55.05	410.78

(b) There are no capital-work-in progress, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).

(c) There are no capital-work-in progress, which have exceeded its costs compared to its plan (cost overruns upto (+/-) 10 % are envisaged by the management's original plan, hence not considered).

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Note 5b: Right of use assets

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2024	524.30	102.09	41.48	667.87
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2025	524.30	102.09	41.48	667.87
Accumulated depreciation / amortisation				
As at 01 April, 2024	17.14	86.71	14.19	118.04
Depreciation / amortisation charge for the year	6.45	6.57	4.38	17.40
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2025	23.59	93.28	18.57	135.44
Net carrying amount as at 31 March, 2025	500.71	8.81	22.91	532.43
Gross carrying amount				
As at 01 April, 2025	524.30	102.09	41.48	667.87
Additions	91.46	-	-	91.46
Derecognition	0.27	-	-	0.27
Gross carrying amount as at 31 March, 2026	615.49	102.09	41.48	759.06
Accumulated depreciation / amortisation				
As at 01 April, 2025	23.59	93.28	18.57	135.44
Depreciation / amortisation charge for the year	6.38	2.75	4.38	13.51
Derecognition	0.27	-	-	0.27
Accumulated depreciation / amortisation as at 31 March, 2026	29.70	96.03	22.95	148.68
Net carrying amount as at 31 March, 2026	585.79	6.06	18.53	610.38

(i) Refer note 32 for lease liabilities disclosure under IndAS 116

(ii) Refer note 5 (ii) for the title deeds in respect of certain lease hold land properties.

Note 5c: Intangible assets

Particulars	Computer Softwares	Transmission License	Total
Gross carrying amount			
As at 01 April, 2024	148.60	981.62	1,130.22
Additions	38.85	-	38.85
Transferred on sale of Dahanu Thermal Power Station (refer note 34)	1.54	-	1.54
Gross carrying amount as at 31 March, 2025	189.91	981.62	1,167.53
Accumulated amortisation			
As at 01 April, 2024	98.58	-	98.58
Amortisation charge for the year	35.71	-	35.71
Transferred on sale of Dahanu Thermal Power Station (refer note 34)	1.37	-	1.37
Accumulated amortisation as at 31 March, 2025	132.92	-	132.92
Net carrying amount as at 31 March, 2025	52.99	981.62	1,034.61
Gross carrying amount			
As at 01 April, 2025	189.91	981.62	1,167.53
Additions	47.91	-	47.91
Gross carrying amount as at 31 March, 2026	233.82	981.62	1,215.44
Accumulated amortisation			
As at 01 April, 2025	132.92	-	132.92
Amortisation charge for the year	13.72	-	13.72
Accumulated amortisation as at 31 March, 2026	146.64	-	146.64
Net carrying amount as at 31 March, 2026	87.18	981.62	1,068.80

Notes:

(i) The above intangible assets are other than internally generated intangible assets.

(ii) Transmission license was acquired as part of the business acquisition. The license is valid for 25 years from 16 August, 2011 to 15 August, 2036. The license is expected to be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the Company as having an indefinite useful life, as there is no foreseeable limit to the period over which the transmission business related assets are expected to generate net cash inflows for the Company. (refer note 31 for impairment testing)

(iii) Transmission License is pledged as security with the Lenders against borrowings. (refer note 17 (ii))

Note 5d: Intangible assets under development

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	6.88	-
Expenditure incurred during the year	8.42	42.59
Less: Capitalised during the year	(15.50)	(35.71)
Closing Balance	-	6.88

(a) Intangible assets under development ageing schedule:

Particulars	Amount outstanding for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2026					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March, 2025					
- Projects in progress	6.88	-	-	-	6.88
- Projects temporarily suspended	-	-	-	-	-
Total	6.88	-	-	-	6.88

(b) There are no intangible assets under development, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).

(c) There are no capital intangible assets under development, which have exceeded its costs compared to its plan (cost overruns upto (i-) 10 % are envisaged by the management's original plan, hence not considered).

Note 5e: Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on property, plant and equipment	802.44	722.88
Amortisation of intangible assets	13.72	35.71
Depreciation / amortisation of right of use assets	13.51	17.40
	829.67	775.99
Less: Transferred to capital work in progress	(0.18)	(5.58)
Net depreciation and amortisation charged to the Statement of Profit and loss	829.49	770.41



6 Investments	Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March, 2026	As at 31 March, 2025
6a Non-current investments				
Investment in equity shares of subsidiary fully paid up (unquoted) (cost)				
AEML SEEPZ Limited	10 (10)	13,510,000 (13,510,000)	13.51	13.51
Pointleap Projects Private Limited	10 (10)	67,845 (67,845)	89.20	89.20
Superheight Infraspace Private Limited	10 (10)	30,000 (10,000)	475.15	475.13
Adani Electricity Mumbai Infra Limited	Nil (10)	Nil (10,000)	-	0.01
Investment in equity shares carried at fair value through profit or loss (FVTPL) (unquoted) and fully paid up				
North Maharashtra Power Limited	10 (10)	10,000 (10,000)	0.01	0.01
Adani Electricity Mumbai Infra Limited (refer note 35)	10 (Nil)	10,000 (Nil)	0.01	-
Investment in Government Securities fully paid up at amortized cost				
Contingency reserve investments (quoted) - refer note 16 d Contingency reserve fund				
7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	199.45	200.24
9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	2.75	2.77
5.63% Government Stock - 2026	100 (100)	55,00,000 (55,00,000)	56.32	55.59
6.79% Government Stock - 2034	100 (Nil)	10,00,000 (Nil)	10.65	-
8.28% Government Stock - 2032	100 (Nil)	1,50,000 (Nil)	1.42	-
		Total	848.47	836.46
Aggregate market value of quoted investments			246.35	250.49
Aggregate carrying value of quoted investments			270.59	258.60
Aggregate carrying value of unquoted investments			577.88	577.86
Aggregate amount of impairment in the value of investments			-	-
6b Current investments	Face value in ₹ unless otherwise specified	No of Units	As at 31 March, 2026	As at 31 March, 2025
Investment in Treasury Bill (Quoted)				
Contingency reserve investments - refer note 16 (d)	Nil (100)	Nil (10,00,000)	-	10.00
Investment in treasury bills at FVTPL				
Investment in mutual funds at FVTPL (quoted)				
Tata Liquid Fund Direct Plan - Growth (NAV ₹ 4,349.71 (NAV ₹ 4,092.83 p.u.))		1,72,640 (628,077)	75.09	257.06
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAG (NAV ₹ 6,744.11 (NAV ₹ 6,346.89 p.u.))		1,11,357 (159,095)	75.10	100.98
SBI Liquid Fund Direct Growth (NAV ₹ Nil (NAV ₹ 4055.9471 p.u.))		Nil (1,247,018)	-	505.78
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan (NAV ₹ 392.17 p.u. (Nil))		51,85,706 (Nil)	203.37	-
Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan (NAV ₹ 1,456.73 p.u. (Nil))		3,98,461 (Nil)	58.04	-
Kotak Money Market Fund - Direct Plan - Growth (Firstwhile Kotak Floater ST) (NAV ₹ 4,744.66 p.u. (Nil))		4,28,980 (Nil)	203.54	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (NAV ₹ 407.68 p.u. (Nil))		18,41,882 (Nil)	75.09	-
ICICI Prudential Money Market Fund - Direct Plan (NAV ₹ 402.02 p.u. (Nil))		33,40,371 (Nil)	134.29	-
Invesco India Liquid Fund - Direct Plan (NAV ₹ 3,780.74 p.u. (Nil))		3,83,821 (Nil)	145.11	-
SBI Overnight Fund Direct Growth (NAV ₹ 4,379.54 p.u. (Nil))		2,28,508 (Nil)	100.08	-
		Total	1,069.71	873.82
Aggregate market value of quoted investments			-	10.00
Aggregate carrying value of quoted investments			-	10.00
Aggregate carrying value of unquoted investments			1,069.71	863.82
Aggregate amount of impairment in the value of investments			-	-

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7 Loans	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Housing loans to employees, considered good - secured	6.58	8.84	1.88	1.94
Loans to related party - considered good - unsecured	11.55	31.54	-	-
Loans to employees-considered good - unsecured	3.73	6.65	2.68	3.25
Total	21.86	47.03	4.56	5.19

Details of loans to specified persons

Type of Borrowers	Amount of loan outstanding		Percentage to the total loan	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Party	11.55	31.54	43.72%	60.40%

Note : Loans to related party are given for:

- (a) AEML SEEPZ Limited (wholly own subsidiary) ₹ 11.50 crores (31 March 2025 : ₹ 31.50 crores), are for a period of 5 years with effect from 03 November 2023, interest being the rate linked to weighted average interest rate of loan portfolio of the Company and are repayable on completion of 60 months.
- (b) Pointstep Projects Private Limited (wholly own subsidiary) ₹ 0.05 crores (31 March 2025 : ₹ 0.04 crores) for a period of 3 years with effect from 13 August 2024, interest being linked to weighted average interest rate of loan portfolio of the Company and are repayable on completion of 36 months.

8 Other financial assets	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good unless otherwise stated)				
Security deposits - unsecured				
Considered good	20.26	20.81	-	-
Considered doubtful	6.37	6.37	-	-
	26.63	27.18	-	-
Less : Allowance for doubtful deposits	(6.37)	(6.37)	-	-
Total	20.26	20.81	-	-
* Deposit with banks having maturity more than 12 months	559.26	559.26	-	-
Derivative instruments designated in hedge accounting relationship	1,030.51	362.78	570.96	49.05
Regulatory assets other than distribution	-	-	-	10.71
Others	-	-	2.48	1.48
Total	1,610.03	942.85	573.44	61.24

Note :

- * Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee. Further, deposits held have an initial term of 6 months which are generally renewed upon maturity.

9 Income tax assets (net)	As at 31 March, 2026		As at 31 March, 2025	
	Non-current tax assets (net) of provision		Total	
			38.10	27.66
			38.10	27.66

Note : Tax provision 31 March, 2026 : ₹ 98.03 crores (31 March, 2025 ₹ Nil)

10 Other assets	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Advances to suppliers	-	-	232.57	258.89
Balances with government authorities	-	-	0.10	0.10
Prepaid expenses	0.96	0.01	17.57	19.08
Capital advances	8.57	0.23	-	-
Advance to employees	1.91	1.54	2.70	4.94
Total	11.44	1.78	252.94	283.01

11 Inventories	As at 31 March, 2026		As at 31 March, 2025	
	Stores and spares		Total	
			46.81	47.36
			46.81	47.36

Refer note 17 (ii) for security charges created on aforesaid assets.

12 Trade receivables	As at 31 March, 2026		As at 31 March, 2025	
	Considered good, secured		Considered good, unsecured	
			156.13	147.76
			556.67	352.41
Having significant increase in credit risk			33.85	50.22
Credit impaired			-	1.39
			746.66	551.78
Less : Loss allowance			-	(1.39)
			746.66	550.39
Unbilled Receivables			757.36	773.39
Total			1,504.02	1,323.78

Note :

- (i) The Company holds security deposit from its customers (refer note 20) in respect of trade receivables to the extent covered by such deposits are presented as secured.
- (ii) Above trade receivables are pledged as security with the Lenders against borrowings (refer note 17 (iv)).
- (iii) The average credit period for the Company's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.
- (iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.
- (v) Trade receivable balance mainly comprises of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.



12.1 Trade receivables ageing schedule

Particulars		Outstanding for following periods from due date							
		Unbilled	Net due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2026									
(i) Undisputed trade receivables – considered good		757.36	398.43	259.40	14.18	38.97	-	-	1,468.34
(ii) Undisputed trade receivables – which have significant increase in credit risk		-	21.96	5.03	2.65	3.81	-	-	33.65
(iii) Undisputed trade receivables – credit impaired		-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good		-	0.04	0.05	0.28	1.45	-	-	1.82
(v) Disputed trade receivables – which have significant increase in credit risk		-	0.03	0.18	-	-	-	-	0.21
(vi) Disputed trade receivables – credit impaired		-	-	-	-	-	-	-	-
(vii) Loss Allowance		-	-	-	-	-	-	-	-
Total		757.36	420.46	264.66	17.31	44.23	-	-	1,504.02
As at 31 March, 2025									
(i) Undisputed trade receivables – considered good		773.39	354.85	93.44	7.48	42.29	-	-	1,271.45
(ii) Undisputed trade receivables – which have significant increase in credit risk		-	25.16	16.72	3.39	4.83	-	-	50.10
(iii) Undisputed trade receivables – credit impaired		-	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good		-	0.29	1.80	0.01	0.01	-	-	2.11
(v) Disputed trade receivables – which have significant increase in credit risk		-	0.01	0.11	-	-	-	-	0.12
(vi) Disputed trade receivables – credit impaired		-	-	-	-	-	-	-	-
(vii) Loss Allowance		-	-	-	-	(1.39)	-	-	(1.39)
Total		773.39	380.31	112.07	10.88	47.13	-	-	1,323.78

12.2 Movement in the loss allowance

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	1.39	1.39
Add : Loss allowance during the year	17.23	16.57
(Less) : Written off during the year	(18.62)	(16.57)
Balance at the end of the year	-	1.39

The concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments and remaining customer base is large and widely dispersed and secured with security deposit.

13 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- In current accounts	122.92	110.77
- Fixed deposits (with original maturity for three months or less)	100.00	556.00
Cheques / drafts on hand	6.64	8.10
Cash on hand	1.53	1.04
Total	231.09	675.91

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage. Refer note 17 (ii) for security charges created on aforesaid assets.

14 Bank balance other than cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months	637.16	640.14
Total	637.16	640.14

Refer note 17 (ii) for security charges created on aforesaid assets.

15 Equity share capital

	As at 31 March, 2026	As at 31 March, 2025
Authorised Equity Share capital		
5,000,000,000 (5,000,000,000) equity shares of ₹ 10 each.	5,000.00	5,000.00
Issued, Subscribed and Paid-up Equity Share capital		
4,020,823,535 (4,020,823,535) fully paid up equity shares of ₹ 10 each.	4,020.82	4,020.82
	4,020.82	4,020.82

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

Equity shares	As at 31 March, 2026		As at 31 March, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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 shareholders.



c. Details of shareholding of the promoters, holding company and shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March, 2026		As at 31 March, 2025	
	No. Shares	% held	No. Shares	% held
Adani Energy Solutions Limited and its nominees (Promoters and holding company)##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC ##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
## Shares pledged				
Number of equity shares pledged to lenders - 100% (31 March, 2025 - 100%) (refer note 17(i))		4,02,08,23,529		4,02,08,23,529

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year	Remark if change is more than 25%
As at 31 March, 2026				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)	3,01,15,96,827	74.90%	Nil	Not applicable
	3,01,15,96,827	74.90%		
As at 31 March, 2025				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)	3,01,15,96,827	74.90%	Nil	Not applicable
	3,01,15,96,827	74.90%		

16 Other equity

a. Capital reserve

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	230.78	230.78
Add : Additions during the year	-	-
Closing balance	230.78	230.78

Capital reserve represents the gain arising on accounting of business combination, wherein on the acquisition date the net amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration amount paid.

b. Restructuring reserve

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	10.79	10.79
Add : Additions during the year	-	-
Closing balance	10.79	10.79

The restructuring reserve represents the excess of consideration over the net assets transferred in the Seepz SEZ area to AEML Seepz Limited. This transfer was conducted as a going concern to AEML Seepz Limited and was based on the Business Transfer Agreement dated November 1, 2023.

c. Cashflow hedge reserve

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	(270.70)	(337.75)
Changes in fair value of hedging instruments recognised in Other Comprehensive Income (OCI)	360.89	525.60
Reclassified from OCI to profit or loss	(70.01)	(391.80)
Tax relating to above	(101.63)	(46.75)
Closing balance	(81.45)	(270.70)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

No ineffectiveness arose during the year 31 March, 2026 (31 March, 2025 : Nil)

d. Contingency reserve fund

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	267.53	259.71
Transfer from retained earnings	11.20	7.82
Closing balance	278.73	267.53

As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve Fund to meet with certain exigencies. Investments have been made in securities issued by Government of India. (refer note 6a).

e. Securities premium

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	120.43	120.43
Add : Additions during the year	-	-
Closing Balance	120.43	120.43

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

f. Retained earnings

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	(259.47)	303.73
Profit / (Loss) for the year	435.65	(555.38)
Transfer to contingency reserve fund	(11.20)	(7.82)
Closing balance	164.98	(259.47)
Total	724.26	99.36

Retained earnings represents the amount that can be distributed by the Company to its shareholders as dividends considering the requirements of the Companies' Act, 2013.



17 Borrowings	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	7,843.04	7,490.27	-	-
Sustainability Linked Notes - 3.867%	2,405.63	2,545.38	-	-
Working capital loan	-	-	250.00	400.00
Unsecured				
External Commercial Borrowings in Foreign Currency from related party				
Shareholders Affiliated Debts - 6.365%	1,405.35	1,569.12	-	410.28
Total	11,654.02	11,594.77	250.00	810.28

Note 17 (i)

During the year the Company has complied with all the covenants as required under bond agreement.

Note 17 (ii)

During the year ended 31 March 2026, pursuant to the approval of management committee, the Company had completed partial re-purchase of its Senior Secured Notes of US\$ 49.50 million of its outstanding 3.949% US\$ 880 million due in 2030 and Sustainability Linked Notes of its US\$ 44.661 million of its outstanding 3.867% US\$ 300 million due in 2031, through cash open market repurchase.

Post re-purchase, in current year the Company has recognised one time income of ₹ 72.22 crores on derecognition of liability and the Company has cancelled the aforementioned 3.949% US\$ 49.50 million Senior Secured Notes and 3.867% US\$ 44.661 million Sustainability Linked Notes.

Note 17 (iii)

Borrowings	Security	Terms of repayment of borrowings
Sustainability Linked Notes - 3.87% (and related hedging instruments)	a) a first pari passu mortgage over certain identified immovable properties; b) a first pari passu charge on the movable assets (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion of capex in relation to existing business (both present and future); d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account(s) and amounts lying to the credit of such accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any;	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)	g) a non-disposal undertaking over immovable properties other than certain identified immovable properties; h) a non-disposal undertaking over the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL, the Service Company) (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any; In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital loan		Working capital short term loans outstanding as on 31 March, 2026 are repayable within 03 months and the rate of interest ranges from 6.50% p.a. to 8.25% p.a. (31 March 2025: 7.57% p.a. to 9.45% p.a.)

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Note 17 (ii)

Borrowings	Security	Terms of repayment of borrowings
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account.	Following the occurrence of a Cash Sweep Event*, amounts which are available for distribution or repayment of facility will be applied towards prepayment: (i) after one-third of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the sixth anniversary of the Utilisation Date; (ii) the Cash Sweep will recommence if any amounts under the Facility remain outstanding on the sixth anniversary of the Utilisation Date and once two-thirds of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the seventh anniversary of the Utilisation Date; and (iii) the Cash Sweep shall recommence if any amounts under the Facility remain outstanding upon the seventh anniversary of the Utilisation Date and shall continue until the Discharge Date. The amount of the Cash Sweep will be applied in accordance with the terms and conditions of the Agreement and subject to approvals required as per the then applicable ECB Guidelines.

* Cash Sweep Event occurs when an amount remains outstanding after 5th anniversary of utilization date, or a failure to pay an amount which is due or breach of certain restrictions or it becoming illegal for the lender to continue with its participation.

Note 17 (iv)

Working Capital Loan

(a) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

(b) The Company has been sanctioned working capital from banks on the basis of security of current assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements comprising details of said current assets viz. raw material, stores and spares, finished goods, advances for power purchases, book debts (including unbilled revenue), other receivable (<90 days) and regulatory assets recoverable within 1 year reduced by relevant trade payables (i.e. net of provisions, regulatory payables and other payables). The said quarterly statements are in agreement with the unaudited books of account of the Company of the respective quarters based on draft figures at the point of time of reporting and there are no material discrepancies.

18. Lease liabilities

	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities (refer note 32)	571.78	477.49	0.41	8.71
Total	571.78	477.49	0.41	8.71

19. Trade payables

	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	58.49	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	40.06	38.88	1,580.42	1,387.04
Total	40.06	38.88	1,638.91	1,427.47

This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	173.31	120.85
(b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Net Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2026						
(a) MSME	47.42	4.89	2.12	2.58	1.48	58.49
(b) Others	1,346.12	16.83	6.07	5.02	154.37	1,528.41
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	1,393.54	21.72	8.19	7.60	247.92	1,678.97
As at 31 March, 2025						
(a) MSME	31.40	2.09	3.80	1.35	1.79	40.43
(b) Others	1,111.99	30.03	6.53	78.79	106.51	1,333.85
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	1,143.39	32.12	10.33	80.14	200.37	1,466.35



20. Other financial liabilities

	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on borrowings	-	-	95.93	108.98
Payable towards purchase of property, plant and equipment	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	114.82	80.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	244.92	216.67
Security deposit:				
-From consumers	-	-	696.93	620.77
-From customers / vendors	-	-	49.47	14.32
Employee benefits payable	-	-	184.31	286.36
Regulatory liabilities other than distribution	98.35	-	-	-
# Payable towards regulatory asset under approval	2,802.00	2,802.00	-	-
Derivative instruments designated in hedge accounting relationship	2.56	86.41	-	-
Others	-	-	-	7.94
Total	2,902.91	2,888.41	1,386.38	1,335.46

refer note 38

21. Provisions

	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Provision for gratuity (refer note 41)	337.45	227.29	29.91	28.17
Provision for compensated absences	302.15	281.53	22.72	35.99
Provision for other employment benefits	19.55	17.19	105.41	1.78
Total	659.15	525.61	158.04	65.94

22. Deferred tax liabilities (net)

	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liabilities in relation to		
Difference between book base and tax base of property, plant and equipment	2,347.09	2,096.61
Deferred Tax Liabilities	2,347.09	2,096.61
Deferred tax assets in relation to		
Impact of measuring derivative financial instrument at fair value	43.75	145.40
Allowance for doubtful debts, deposits and advances	3.71	10.66
MAT Credit Entitlement	388.60	290.58
Provisions for employee benefits and others	304.27	233.96
Unabsorbed depreciation	1,311.04	1,320.19
Deferred Tax Assets	2,051.37	2,000.79
Deferred Tax Liabilities (net)	295.72	95.82

23. Other liabilities

	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Deferred revenue - service line contributions from consumers	341.91	319.36	19.63	16.28
Statutory dues payable	-	-	274.90	265.67
Revenue received in advance	-	-	98.08	92.37
Other payables	-	-	8.77	12.86
Total	341.91	319.36	401.38	387.18

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24	Revenue from operations	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a)	Income from sale of power and transmission charges		
	Income from sale of power and transmission charges (net)	11,353.36	11,403.30
	(Less)/Add: Income from transmission charges to be adjusted in future tariff determination (net)	(108.92)	29.33
		11,244.44	11,432.63
b)	Other operating income		
	Street light maintenance charges	290.99	128.56
	Income in respect of services rendered	13.75	15.39
	Sale of coal rejects / fly ash	-	3.34
	Amortisation of service line contribution	18.50	16.23
	Insurance claim received	0.18	0.13
	Miscellaneous revenue	20.99	19.42
		344.41	183.07
c)	Sale of traded goods		
	Sale of traded goods	-	0.72
		-	0.72
	Total	11,588.85	11,616.42

* Refer note 42 with respect to revenue recognised for performance obligation satisfied in previous periods.

A Details of revenue from contracts with customers (disaggregated by type and nature of product or services)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income from sale of power	10,724.94	11,020.24
Income from transmission charges (net)	519.50	412.39
Income in respect of services rendered	13.75	15.39
Amortisation of service line contribution	18.50	16.23
Sale of coal rejects / fly ash	-	3.34
Street light maintenance charges	290.99	128.56
Sale of traded goods	-	0.72
Miscellaneous revenue	20.99	19.42
Total revenue from contract with customers	11,568.67	11,616.29
Add: Cash discount / rebates, etc.	71.59	68.64
Add / (Less): Income from transmission charges to be adjusted in future tariff determination (net)	108.92	(29.33)
Total revenue as per contracted price	11,749.18	11,655.60

B Timing of Revenue recognition

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Goods and services are transferred at a point in time	34.74	38.87
Goods and services transferred over the time	11,553.93	11,577.42
	11,588.67	11,616.29

C Transaction Price - allocated to the remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above.

Contract balances	As At 31 March, 2026	As At 31 March, 2025	As At 01 April, 2024
Contract assets			
Recoverable from consumers			
Current	-	10.71	-
Total	-	10.71	-
Contract liabilities			
Liabilities towards consumers			
Current	-	-	19.36
Non-current	98.35	-	-
Total	98.35	-	19.36
Net receivables			
Trade receivables (gross)	746.66	531.78	470.54
Unbilled receivables	757.36	773.39	655.04
Add / (Less) : Regulatory (liabilities) / assets other than distribution	-	10.71	(19.36)
(Less): Advance from consumers	(98.08)	(92.37)	(76.12)
(Less): Allowance for doubtful debts	-	(1.39)	(1.39)
Total	1,405.94	1,242.12	1,028.71

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than passage of time. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer, if the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.



Significant changes in the contract assets and the contract liabilities during the year are as follows :

		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening balance			
Assets / (liabilities) towards consumers - regulatory liabilities other than distribution		10.71	(19.36)
A		10.71	(19.36)
(Expenses) / Income from transmission charges to be adjusted in future tariff determination (net)		(108.92)	29.33
Movement in regulatory deferral balance in other comprehensive income - Transmission		(0.14)	0.74
B		(109.06)	30.07
Closing balance			
(Liabilities) / assets towards consumers - regulatory liabilities other than distribution		(98.35)	10.71
Net		(98.35)	10.71
25 Other income		For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Interest income on :			
Bank deposits		83.92	102.11
Overdue trade receivables		26.86	27.63
Investment in government securities		17.47	17.45
Loans to related party		32.84	2.89
Other interest		3.60	24.84
Unwinding of interest on security deposit		-	0.02
b) Gain on investments			
Gain on sale / fair value of current investments measured at FVTPL		44.60	30.96
c) Other non-operating income			
Bad debts recovery		26.31	33.38
Sale of scrap		11.78	4.86
Rental income		0.30	0.41
Delayed payment charges		57.23	38.52
Foreign exchange gain (net)		-	0.49
Profit on sale of property, plant & equipment (net)		-	3.42
Incentive received		-	3.78
Sundry credit balances written back		21.44	8.74
Miscellaneous income		4.14	-
Gain on partial repurchase of senior secured note		72.22	-
Total		402.71	299.50
26 Employee benefits expenses		For the year ended 31 March, 2026	For the year ended 31 March, 2025
# Salaries, wages & bonus		784.68	821.54
** Contribution to gratuity		115.84	48.52
Contribution to provident and other funds		46.63	51.35
Contribution to superannuation fund		4.16	5.17
** Compensated absences		63.33	48.64
Staff welfare expenses		60.84	66.95
		1,075.48	1,041.97
Less : Staff cost capitalised		(95.22)	(132.91)
Total		980.26	909.06
# In the financial year 2024-25, the Company introduced a Voluntary Retirement Scheme (VRS) 2025 for its employees, from 08 March 2025 to 29 March 2025. An amount of ₹ 57.20 crore was charged during the previous financial year, and the same was discharged in the current financial year.			
Additionally, in the financial year 2025-26, the Company launched Voluntary Retirement Scheme (VRS-2) 2025 for its employees from 11 August 2025 to 20 August 2025 and an amount of ₹ 9.36 crore was accrued and discharged during the year.			
Further in the financial year 2025-26, the Company has recognised a provision of ₹103.64 crore towards Voluntary Retirement Scheme (VRS), arising from a constructive obligation.			
** The Government of India has consolidated 29 existing Labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November 2023. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of the best information and estimate available and, accordingly, financial implications amounting to ₹ 87.71 crores has been recognised in the statement of profit and loss in the current financial year.			
27 Finance costs		For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Interest expense			
Borrowings- amortised cost			
\$ Senior secured and sustainability linked notes		429.72	432.21
\$ Shareholders affiliated debts		95.85	148.17
Working capital loans		8.41	52.52
Interest - hedging cost		389.87	399.29
Others			
Security deposits from consumers		39.51	37.71
Interest on lease liabilities		1.11	1.91
Interest - others		0.08	0.13
		964.55	1,071.94
Less : Interest cost capitalised		(0.48)	(27.70)
		964.07	1,044.24
b) Other borrowing costs			
Other finance cost		5.86	1.00
Total		969.93	1,045.24

In Foreign Currency.

Note :

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowing is 9.23% p.a. (31 March 2025 : 9.27% p.a.).

Shareholders affiliated debts includes ₹ 2.66 crores (31 March 2025 : ₹ 3.43 crores) towards amortisation of transaction costs.



	For the year ended 31 March, 2026	For the year ended 31 March, 2025
28 Other expenses		
Consumption of stores and spares	41.94	43.38
Repairs and maintenance		
- Plant and machinery	387.48	313.61
- Buildings	28.09	13.91
- Others	62.84	47.61
Expenses in respect of services rendered	4.52	5.81
Short term lease rental of Land, Building, Plant & Machinery etc.	29.20	21.56
Rates and taxes	14.50	9.51
Legal and Professional Expenses	211.64	201.99
Directors' sitting fees	0.13	0.12
Bank charges	8.06	8.23
@@ Payments to auditors	2.38	2.28
Communication expenses	14.70	11.17
Travelling & conveyance expenses	35.97	34.87
Insurance expenses	14.02	14.44
License fees	9.62	5.83
Security charges	24.54	23.24
Seminar & training expenses	2.20	4.45
Software expenses	36.24	34.53
Bad debt written off	18.62	16.57
Bill print/collection/ distribution	15.15	14.06
Foreign Exchange Loss (net)	0.51	-
Call centre expenses	9.85	11.84
Loss on sale of property, plant & equipment (net)	16.33	-
Donations	0.68	0.66
@@@ Corporate social responsibility expenses	11.97	9.76
Electricity expenses	0.28	0.39
Printing & stationery	0.97	0.71
Advertisement & publicity	37.20	17.51
Water charges	1.28	4.02
Other miscellaneous expenses	6.34	13.30
Total	1,047.25	885.36

@ In current financial year includes ₹59.01 crores towards smart prepaid metering operating and maintenance charges

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
@@ Payments to auditors		
As auditor:		
Statutory audit fees	1.85	1.71
Other services	0.07	0.14
Out of pocket expenses	0.10	0.08
Applicable taxes	0.36	0.35
Total	2.38	2.28

@@@ Details of Corporate social responsibilities (CSR) under Section 135 of Companies Act, 2013

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i) Gross amount approved by the CSR committee / required to be spent by the company during the year	11.97	9.85
(ii) Total of previous years shortfall / (excess) amounts	-	(0.09)
(iii) Amount spent during the year on:		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above		
- Donation to related party trust (not controlled by the Company)	11.97	9.75
- Donation to others	-	0.01
Total amount of expenditure incurred	11.97	9.76
(iv) (Excess) / Shortfall at the end of the year	-	-
(v) Provision made towards CSR expenditure	-	-
(vi) Reason for shortfall: Not applicable	-	-
(vii) Nature of CSR activities: Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
29 Tax expenses		
1 Income taxes recognised in the statement of profit and loss		
Current tax	98.03	-
Excess provision of tax pertaining to earlier years	-	(23.55)
Deferred tax	98.25	(184.32)
Total	196.28	(207.87)
2 Deferred tax on recognised in other comprehensive income	(101.65)	(46.76)
Total income tax recognised in other comprehensive income	(101.65)	(46.76)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit / (loss) before tax for the year	631.93	(763.25)
Domestic tax rate	34.94%	34.94%
Expected tax expense	220.79	(266.68)
Add / (less) tax effect on account of:		
- Deferred tax asset on unutilised MAT credit in respect of earlier years	-	(290.58)
- Difference between sale consideration of Dahanu Thermal Power Station as per books and income tax	-	406.75
- Deferred tax asset on unabsorbed depreciation in respect of earlier years	-	(47.70)
- Reversal of tax pertaining to earlier years	-	(23.55)
- Others	(24.51)	11.89
Income tax expense recognised in statement of profit and loss	196.28	(207.87)

Current tax
Excess provision of tax pertaining to earlier years
Deferred tax
Total

98.03
-
(23.55)
98.25
196.28
(207.87)



3. Deferred tax

Deferred tax assets
Deferred tax liabilities
Deferred tax (liabilities) (net)

For the year ended 31 March, 2026	For the year ended 31 March, 2025
2,051.37	2,000.79
2,347.09	2,096.61
(295.72)	(95.82)

2025-26

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Impact of measuring derivative financial instrument at fair value	145.40	-	(101.65)	43.75
Allowance for doubtful debts, deposits and advances	10.66	(6.95)	-	3.71
Provisions for employee benefits and others	233.96	70.31	-	304.27
MAT Credit Entitlement	290.58	98.02	-	388.60
Unabsorbed depreciation	1,320.19	(9.15)	-	1,311.04
	2,000.79	152.23	(101.65)	2,051.37
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	2,096.61	250.48	-	2,347.09
	2,096.61	250.48	-	2,347.09
Deferred tax (liabilities) / assets (net)	(95.82)	(98.25)	(101.65)	(295.72)

2024-25

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Impact of measuring derivative financial instrument at fair value	192.16	-	(46.76)	145.40
Allowance for doubtful debts, deposits and advances	13.06	(2.40)	-	10.66
Provisions for employee benefits and others	252.83	(18.87)	-	233.96
MAT Credit Entitlement	-	290.58	-	290.58
Unabsorbed depreciation	1,295.53	24.66	-	1,320.19
	1,753.58	293.97	(46.76)	2,000.79
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	1,986.96	109.65	-	2,096.61
	1,986.96	109.65	-	2,096.61
Deferred tax (liabilities) / asset (net)	(233.38)	184.32	(46.76)	(95.82)

30. Earnings per share (EPS)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
Profit / (loss) after regulatory expense attributable to equity shareholder		435.65		(555.38)
Regulatory expense (net of tax)		881.56		1,073.51
Add : net movement in regulatory deferral account balance	1,068.20		1,300.78	
(Less) : income tax on net movement in regulatory deferral account balance	(186.64)		(227.27)	
Net profit before regulatory expense attributable to equity shareholder		1,317.21		518.13

		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Number of weighted average equity shares, outstanding during the year for basic EPS	No.	4,02,08,23,535	4,02,08,23,535
Nominal value of equity shares	₹	10.00	10.00
Basic / diluted earnings / (loss) per share after net movement in regulatory deferral account balance	₹	1.08	(1.38)
Basic / diluted earnings per share before net movement in regulatory deferral account balance	₹	3.28	1.29

31. The Transmission license granted to AEML is an asset specific license which includes list of existing and proposed transmission lines as well as transmission bays in a specified area.

In accordance with the requirements of Ind AS 36 "Impairment of Assets", Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License having indefinite useful life (₹ 981.62 crores), has been tested for impairment as at 31 March, 2026 wherein, recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.60% (31 March 2025: 9.60%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 7 years (31 March 2025: 7 years) and thereafter in perpetuity considering a terminal growth rate of 2% (31 March 2025: 2%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded (31 March 2025 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

The key assumptions used in determining the recoverable amount of TCGU are as follows :

- Discount Rate: 9.60% (31 March 2025: 9.60%) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 7 years (31 March 2025: 7 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 600 crores per annum (31 March 2025: ₹ 550 crores per annum)
- Terminal growth rate : 2% (31 March 2025 : 2%)



32

Leases
Disclosure under Ind AS 116 leases:

a) The following is the movement in lease liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance	486.20	19.14
Addition during the year	89.20	-
Interest on lease liabilities	1.11	1.91
Refund on modification of leases	-	479.05
Payments of lease liabilities	(4.32)	(9.90)
Closing balance (refer note 18)	572.19	486.20

b) Where the company is a lessee:

The Company has taken office premises, warehouse and land for substation on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted. Further the lease agreements existing as at 31 March, 2026 does not contain any extension and termination option.

i Interest expenses on lease liabilities amounts to ₹ 1.11 crores (31 March 2025 ₹ 1.91 crores)

ii The expense relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows:

Low value leases - immaterial

Short-term leases - ₹ 29.20 crores (31 March 2025 ₹ 21.56 crores)

iii Total Cash outflow for leases amounts to ₹ 33.52 Crores (31 March, 2025 ₹ 31.46 crores) during the year including cash outflow short term and low value leases.

iv Incremental rate of borrowing considered during the year is 10% per annum (31 March, 2025 10% per annum).

v Refer note 5b for gross, addition, amortisation, depreciation and net carrying value of lease assets.

33	Contingent liabilities and commitments	As at 31 March, 2026	As at 31 March, 2025
(A)	Contingent liabilities:		
	Claims against the Company not probable and hence not acknowledged as debts consists of:-		
(i)	Demand disputed by the Company relating to Service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	353.55	353.55
(ii)	Way Leave fees claims disputed by the Company relating to rates charged - refer note 3 below	28.43	28.43
(iii)	Property related disputes - refer note 3 below	2.59	2.59
(iv)	Other claims against the Company not acknowledged as debts.	2.12	2.12
(v)	Claims raised by Vidharbha Industries Power Limited (VILPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below.	1,381.28	1,381.28
(vi)	Demand disputed by the Company relating to Standby Charges including interest payable - refer note 4 below	-	-
		1,767.97	1,767.97

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
 - Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
 - In terms of the Share Purchase Agreement entered into by the Company, AESL with RINFRA, in the event the above matters are decided against the Company and are not recoverable from the consumers, the same would be recovered from RINFRA.
 - In the previous financial year 2024-25, in accordance with the directions of the Hon'ble APTEL (based on the Appeal filed by the Company), MERC has not considered any cost related to Standby charges in the Annual Revenue Requirement (ARR) in its Order dated 28 March 2025. However, the cost of Standby charges are subject to final decision of the Hon'ble Commission after due regulatory proceedings, which is yet to be received.
- Hence at this stage the company is not able to make a reasonable estimate towards cost of standby charges. If any liability occurs in future, the same is recoverable from the consumers.

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(B) Commitments:	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	879.35	960.73
	879.35	960.73

(C) Other commitments:	
a)	For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years power purchase agreement (PPA) of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
b)	For procurement of Thermal power on long term basis, AEML has entered into a long term 5 years PPA of 2 x 250 MW per annum with a group entity (Adani Power Limited) to purchase 500 MW per annum of Thermal Power at rates as will be laid by Maharashtra Electricity Regulatory Commission.

34 In the previous financial year, the Company has divested Dahanu Thermal Power Plant to honour its ESG Commitment. The Company had approved the sale of aforesaid power plant to one of the related party for a consideration of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and consequently ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.

Sr. No	Particulars	Amount
a	Consideration	815.00
b	Assets and liabilities transferred	
	Assets	
	Property plant and equipment including capital work in progress and intangible assets	2,311.16
	Loan / advances to employees	9.10
	Security Deposits	0.55
	Advances to suppliers including capital advances	77.29
	Prepaid expenses	2.23
	Inventories	109.77
	Trade receivable	0.69
b.1	Total Assets	2,510.79
	Liabilities	
	Security deposit received from customer / vendor	1.72
	Advance received from customers	0.03
	Trade payable	84.97
	Employee provisions (Gratuity / Compensated absences)	103.05
b.2	Total Liabilities	189.77
c	Net assets transferred (b1-b2)	2,321.02
d	Less on sale of Dahanu Thermal Power Station (a-c)	(1,506.02)



- 35 During the year, the Company ceased to have control over Adani Electricity Mumbai Infra Limited ("AEMIL") with effect from 20 February 2025, pursuant to the conversion of compulsory convertible debentures into equity shares, which resulted in dilution of the Company's shareholding from 100% to 0.01%. Accordingly, AEMIL ceased to be a subsidiary of the Company from that date. The retained equity investment in AEMIL has been recognised at its fair value in accordance with Ind AS 27 Separate Financial Statements and Ind AS 109 Financial Instruments.

36 Transaction with Struck off companies

Name of the Struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31 March, 2026			
Receivables			
Sky Whisper Real Estate Private Limited	Sale of power	0.05	Consumer
SDC Infrastructure Private Limited	Sale of power	0.03	Consumer
Solaris Developers Private Limited	Sale of power	0.02	Consumer
Mumbai Hotels Private Limited	Sale of power	0.02	Consumer
Comet Plast Machinery Private Limited	Sale of power	0.01	Consumer
Lokhandwala Premises Private Limited	Sale of power	0.01	Consumer
Shree Sai Seva Kripa Society Limited	Sale of power	0.01	Consumer
Virat Engineering Private Limited	Sale of power	0.01	Consumer
Nandurga Development Private Limited	Sale of power	0.01	Consumer
Nendaj Tiesup Private Limited	Sale of power	0.01	Consumer
Akanksha Dev Private Limited	Sale of power	0.01	Consumer
Empire India Private Limited	Sale of power	0.01	Consumer
Others - 656 Parties less than ₹ 50,000*	Sale of power	0.10	Consumer
As at 31 March, 2025			
Receivables			
United Glass Works Private Limited	Sale of power	0.08	Consumer
Comet Plast Machinery Private Limited	Sale of power	0.01	Consumer
Echar Clothing Private Limited	Sale of power	0.01	Consumer
V. V. R. Infotech Private Limited	Sale of power	0.01	Consumer
Nendaj Tiesup Private Limited	Sale of power	0.01	Consumer
Akanksha Dev Private Limited	Sale of power	0.01	Consumer
N R Enterprises Limited	Sale of power	0.01	Consumer
Nandurga Development Private Limited	Sale of power	0.01	Consumer
Others - 662 Parties less than ₹ 50,000*	Sale of power	0.12	Consumer

* Closing balance upto ₹ 50,000 (including nil) with individual parties

- 37 During the previous financial year 2024-25, the Holding 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 Holding 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 Holding Company has not been named in these matters.

During the quarter ended 31 March, 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 Holding Company, there were no impact to the Company as at year ended 31 March, 2025. There are no changes to the above conclusions as at and for the year ended 31 March, 2026.

- 38 Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited (ATL) has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("Rinra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rinra had retained positive and negative rights through an overriding title in favour of Rinra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Holding Company, and consequently, Rinra retained the RAUA Matters. Rinra novated these at a commercially agreed consideration of ₹ 2,802 crores to the Holding Company pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 2,802 crores with corresponding liability payable to the Holding Company.

- 39 The Board of Directors of the Company (or the Transferee Company), at its meeting held on 25 October 2025, approved a draft Scheme of Amalgamation ("the Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Scheme envisages the amalgamation of the Pointless Projects Private Limited ("Transferor Company 1") and Superheights Infraspace Private Limited (Transferor Company 2) (together, the "Transferor Companies") with the Transferee Company.

The Scheme is subject to receipt of requisite statutory and regulatory approvals, including sanction of the Hon'ble National Company Law Tribunal ("NCLT"), and shall become effective upon filing of the certified copy of the NCLT order with the Registrar of Companies and satisfaction of all conditions precedent thereto ("Effective Date").

As at the balance sheet date, the Scheme has not become effective and accordingly, no effect of the proposed amalgamation has been given in the financial statements. The accounting impact, if any, will be recorded in the period in which the Scheme becomes effective, in accordance with applicable Ind AS.



40 Related Party Disclosure

As per the Ind AS 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited (upto 19 February, 2026) AEML SEEPZ Limited Pointleap Projects Private Limited (w.e.f. 03 May 2024) Superheights Infraspace Private Limited (w.e.f. 12 February, 2025) North Maharashtra Power Limited (upto 28 September 2024)
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani, Non Executive Director Mr. Kenneth McLaren, Non Executive Director Mr. Quinton Choi, Non Executive Director Mr. K. Jalraj, Independent Director Ms. Chandra Iyengar, Independent Director Mr. Kunjal Mehta, Chief Financial Officer Mr. Jaladhi Shukla, Company Secretary
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (C) or (E) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited Adani Enterprises Limited Adani Green Energy Limited Mundra Solar Pvt Limited Superheights Infraspace Private Limited (upto 11 February 2025) Adani Electricity Navi Mumbai Limited Power Distribution Services Limited Adani Total Gas Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Mumbai International Airport Limited Adani Ports And Special Economic Zone Limited Ambuja Cements Limited Adani New Industries Limited Adani Sportsline Private Limited Adani Renewable Energy Holding Twelve Limited ACC Limited Adani Skill Development Centre Adani Totalenergies E-Mobility Limited TRV (Kerala) International Airport Limited North Maharashtra Power Limited (w.e.f. 30 September 2024) Sirius Ditech International Limited Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited) Adani Electricity Nashik Limited Adani Road Transport Limited New Delhi Television Limited Maharashtra Eastern Grid Power Transmission Co. Limited Powerpulse Trading Solutions Limited Aviserve Facilities Private Limited Adani Infra (India) Limited Navbharat Mega Developers Private Limited The Dhamra Port Company Limited Alipurduar Transmission Limited Mirzapur Thermal Energy (UP) Private Limited Adani Renewable Energy Holding Four Limited Esysoft Smart Services Private Limited Tribation Technologies Private Limited Adani Electricity Jewar Limited Adani Renewable Energy Holding Three Limited Adani Saur Urja KA Limited Adani Green Energy Twenty Five Limited Adani Renewable Energy Forty Two Limited Adani Solar Energy Jaisalmer Two Private Limited Alwar Alluvial Resources Limited PLR Systems India Limited PLR Systems Private Limited Adani Electricity Mumbai Infra Limited (w.e.f. 20 February, 2026)
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund



Nature of Transaction	Name of Related Party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Loan given	Pointleap Projects Private Limited	0.01	0.04
Repayment of loan given	AEML SEEPZ Limited	20.00	-
Investment in subsidiary (excluding transaction cost)	Superheights Infraspace Private Limited	0.02	475.06
Investment in equity shares	Pointleap Projects Private Limited	-	89.20
Repayment of borrowings	North Maharashtra Power Limited	-	0.01
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	720.46	-
Interest income	Qatar Holding LLC	92.32	144.74
	AEML SEEPZ Limited	1.68	2.88
	Adani Enterprises Limited	-	19.66
	Powerpulse Trading Solutions Limited	31.16	2.77
	Pointleap Projects Private Limited	0.00	0.00
Contribution to employee benefits	AEML Gratuity Fund	0.79	0.85
	AEML Superannuation Fund	4.16	5.17
Receipt of services	Adani Enterprises Limited	114.00	109.01
	Power Distribution Services Limited	15.00	15.00
	New Delhi Television Limited	0.08	-
	Mundra Solar Pvt Limited	-	0.00
	Adani Power Limited	0.00	0.02
	Adani Totalenergies E-Mobility Limited	0.05	-
	Aviserve Facilities Private Limited	0.01	0.00
	Esysoft Smart Services Private Limited	0.57	-
	Tribastion Technologies Private Limited	0.28	-
Purchase of Goods	ACC Limited	0.35	0.05
	Adani Skill Development Centre	0.03	-
	Adani Renewable Energy Holding Three Limited	32.28	-
	Ambuja Cements Limited	-	0.04
Purchase of assets	Adani Totalenergies E-Mobility Limited	1.22	0.46
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	9.09	8.74
Services rendered	Adani Enterprises Limited	-	0.13
	Adani Road Transport Limited	-	0.01
	Adani Power Limited	-	0.13
	New Delhi Television Limited	-	0.00
	Ambuja Cements Limited	-	0.14
	Adani Saur Urja KA Limited	0.04	-
	ACC Limited	-	0.12
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.12
	Powerpulse Trading Solutions Limited	0.04	0.04
	Adani Renewable Energy Holding Twelve Limited	-	0.04
Employees benefits transferred from	Ambuja Cements Limited	1.49	-
	Adani Power Limited	-	0.00
	Mumbai International Airport Limited	-	0.05
Employees benefits transferred to	Adani Airport Holdings Limited	-	0.06
	Adani Energy Solutions Limited	0.01	-
	Ambuja Cements Limited	0.08	0.16
	Adani Enterprises Limited	0.07	-
	Adani Sportslife Private Limited	0.05	-
	Adani Power Limited	0.49	0.03
	Mirzapur Thermal Energy (UP) Private Limited	0.01	-
	Adani Ports and Special Economic Zone Limited	0.28	0.02
	Adani Total Gas Limited	0.15	0.34
	Adani Infra (India) Limited	0.07	0.44
	Adani Renewable Energy Forty Two Limited	0.09	-
	Adani Green Energy Limited	-	0.65
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.49
	Sirus DigiTech International Limited	-	0.27
	Adani Electricity Mumbai Infra Limited	-	0.00
	Navbharat Mega Developers Private Limited	0.51	0.02
	PLR Systems Private Limited	0.05	-
	PLR Systems India Limited	-	0.03
	The Dhamra Port Company Limited	-	0.04
	Alipurduar Transmission Limited	0.03	-
	Alwar Alluvial Resources Ltd	0.54	-
	Mumbai International Airport Limited	0.02	-
	TRV (Kerala) International Airport Limited	-	0.02
Payment received on behalf of group companies	Adani Power Limited	8.91	0.09
	Adani Electricity Mumbai Infra Limited	0.00	-
	Ambuja Cements Limited	0.37	-
	North Maharashtra Power Limited	-	0.14



Nature of Transaction	Name of Related Party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payment received from wholly owned subsidiary	Adani Electricity Mumbai Infra Ltd	-	0.21
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.00	0.03
	Adani Electricity Mumbai Infra Limited	0.00	-
	Power Distribution Services Limited	0.64	1.53
	Pointleap Projects Private Limited	0.00	-
	Adani Power Limited	-	3.29
	North Maharashtra Power Limited	-	0.14
	Adani Electricity Jewar Limited	0.00	-
	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)	0.00	0.00
	Adani Electricity Nashik Limited	0.00	0.00
Payment made to wholly owned subsidiary	Pointleap Projects Private Limited	-	0.00
Corporate social responsibility contribution	Adani Foundation	11.97	7.91
	Adani Skill Development Centre	-	1.84
Purchase of coal	Adani Enterprises Limited	-	36.04
Sale of coal	Adani Power Limited	-	0.81
Purchase consideration received towards sale of Oshani Thermal Power Station (refer note 34)	North Maharashtra Power Limited	-	815.00
Refund on modification of lease	Superheights Infraspace Pvt Ltd	-	431.00
Lease of land as right-of-use asset	Pointleap Projects Private Limited	89.20	-
Receipt of Services (Totex expenses)	Adani Energy Solutions Limited	99.01	-
Sale of power	AEML SEEPZ Limited	1.92	4.28
Sale of material (meters)	AEML SEEPZ Limited	0.36	1.33
Purchase of power (net of discount, if any)	Adani Enterprises Limited	-	1,273.86
	Adani Power Limited	1,399.76	722.58
	Adani Hybrid Energy Jaisalmer Four Limited	945.81	1,238.10
	AEML SEEPZ Limited	7.44	0.87
	Adani Renewable Energy Holding Four Limited	20.59	-
	Adani Green Energy Twenty Five Limited	5.62	-
	Adani Solar Energy Jaisalmer Two Private Limited	0.07	-
	Powerpulse Trading Solutions Ltd	215.22	50.40
Rent paid	Mumbai International Airport Limited	2.48	1.14
Reimbursement of water expenses	Mumbai International Airport Limited	0.01	0.02
Earnest money deposit received	Adani Enterprises Limited	-	1.46
	Sinus Digitech International Limited	-	0.03
Earnest money deposit refunded	Adani Enterprises Limited	-	1.46

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Compensation of Key Management Personnel	Short term employee benefits	21.64	14.47
Compensation of Key Management Personnel	Post employment benefits	0.96	0.83
Sitting fees to directors	Director Sitting Fees	0.13	0.12

Closing Balance	Name of Related Party	As at 31 March, 2026	As at 31 March, 2025
Balances payable	Mundra Solar Pvt Limited	0.10	0.10
	Power Distribution Services Limited	14.11	8.01
	Powerpulse Trading Solutions Limited	31.38	-
	Adani Hybrid Energy Jaisalmer Four Limited	82.58	83.72
	Adani Enterprises Limited	19.47	6.92
	Adani Green Energy Limited	-	0.65
	Navbharat Mega Developers Private Limited	0.51	0.02
	Adani Infra (India) Limited	0.07	0.44
	The Dharma Port Company Limited	-	0.04
	PLR Systems India Limited	-	0.03
	PLR Systems Private Limited	0.05	-
	Ambuja Cements Limited	-	0.02
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.49
	Sinus Digitech International Limited	0.01	0.30
	Adani Energy Solutions Limited (refer note 38)	2,802.00	2,802.00
	Adani Energy Solutions Limited	26.32	-
	Adani Airport Holdings Limited	-	0.03
	Adani Total Gas Limited	0.15	0.34
	Adani Totalenergies E-Mobility Limited	1.10	0.44
	Adani Power Limited	134.96	131.44
	Mumbai International Airport Limited	0.04	-
	TRV (Kerala) International Airport Limited	-	0.02
	Adani Ports and Special Economic Zone Ltd	0.28	0.02
	Adani Electricity Mumbai Infra Limited	-	0.00
	Adani Sportsline Private Limited	0.05	-
	Alipurduar Transmission Limited	0.03	-
	Mirzapur Thermal Energy (UP) Private Limited	0.01	-
	Adani Green Energy Twenty Five Limited	5.62	-
	Adani Renewable Energy Forty Two Limited	0.09	-
	Adani Solar Energy Jaisalmer Two Private Limited	0.07	-
	Adani Renewable Energy Holding Three Limited	10.74	-
	Alwar Alluvial Resources Limited	0.54	-
	Esyasoftware Smart Services Private Limited	0.17	-
	Tnbastion Technologies Private Limited	0.08	-



Closing Balance	Name of Related Party	As at 31 March, 2026	As at 31 March, 2025
Balances receivable	AEML SEEPZ Limited	1.83	0.86
	Adani New Industries Limited	-	0.22
	ACC Limited	0.04	0.10
	Ambuja Cements Limited	1.04	-
	Mumbai International Airport Limited	-	0.05
	Super heights Infraspace Private Limited	34.95	34.95
	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)	-	0.00
	Adani Electricity Nashik Limited	-	0.00
Loan Receivable (refer note 7)	AEML SEEPZ Limited	11.50	31.50
	Pointleap Projects Private Limited	0.05	0.04
Advances to suppliers	Powerpulse Trading Solutions Limited	216.57	244.00
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	1,422.53	2,000.12
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	35.46	49.15
Lease liabilities payable	Super heights Infraspace Private Limited	510.00	510.00
	Pointleap Projects Private Limited	89.20	-

Note:

- The above disclosure does not include transaction with related parties in the nature of public utility services viz, electricity, telecommunications etc. in the normal course of business.
- Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. Balance receivable and payable are unsecured, non-interest bearing and will be settled in cash. Refer note 7 and 17 for terms and condition with respect to loan receivable and borrowings respectively. Advance to supplier is unsecured and provided at an interest of 11% p.a. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Refer note 33 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows.

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41 Disclosure under Ind AS 19 "Employee benefits":

1 Defined contribution plan

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
- Employer's contribution to Employees' state insurance
- Employers' contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the AEML Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The Company has no obligation other than the contribution to the fund.

The Company has recognised the following amounts as expense in the statement of profit and loss for the year:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contribution to Provident fund	36.40	39.73
Contribution to Employees Superannuation fund	4.16	5.17
Contribution to Employees Pension scheme	4.14	5.19

2 Defined benefit plan

Gratuity

The Company operates a funded gratuity plan in the form of a Trust, governed by Trustees appointed by the Company and administered by Life Insurance Corporation. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Principal assumptions in actuarial valuation		
Rate of discounting (p.a.)	6.93%	6.78%
Rate of salary increase (p.a.)	10.50%	10.50%
Rate of employee turnover (p.a.)	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the present value of defined benefit obligation	31-Mar-26	31-Mar-25
Present value of benefit obligation at the beginning of the year	617.36	654.57
Liability transferred in	-	0.27
Liability transferred out	-	(93.39)
Interest cost	43.40	47.19
Current service cost	35.53	37.50
Past service cost	59.99	-
Gains on Curtailment	-	(6.20)
Benefit paid from the fund	(91.55)	(35.89)
Actuarial losses / (gain) on obligation - due to change in financial assumptions	(7.52)	20.71
Actuarial (gain) / losses on obligation - due to experience	4.61	(7.40)
Present value of benefit obligation at the end of the year	661.82	617.36
Change in the fair value of plan assets		
Fair value of plan asset at the beginning of the year	361.90	415.74
Assets transferred in	0.78	-
Assets transferred out	(1.39)	(46.27)
Interest income	23.08	29.97
Benefit paid from the fund	(91.55)	(35.89)
Contribution by the employer	0.79	0.85
Return on plan assets excluding interest income	0.85	(2.50)
Fair value of plan asset at the end of the year	294.46	361.90
Amount recognised in the balance sheet		
Present value of benefit obligation at the end of the year	661.82	617.36
Fair value of plan assets at the end of the year	294.46	361.90
Net liability recognized in the balance sheet	(367.36)	(255.46)
Provisions - Current	29.91	28.17
Non-current	337.45	227.29
Amount recognized in the Statement of profit and loss		
Current service cost	35.53	37.50
Net interest cost	20.32	17.22
Past service cost	59.99	-
Gains on curtailments and settlements	-	(6.20)
Amount recognised	115.84	48.52
Amount recognised in Other comprehensive income (OCI)		
Actuarial (gains) / losses on obligation for the year	(2.91)	13.31
Return on plan assets excluding interest income	(0.85)	2.49
Net amount for the year recognised in OCI	(3.76)	15.80

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Particulars	31-Mar-26	31-Mar-25
Major categories of plan assets		
Government securities	79.75%	80.53%
Debt and other instruments	8.44%	9.28%
Equity instruments	11.81%	10.19%
Total	100%	100%
Expected contribution for next financial year	29.91	28.17
Expected maturity analysis of undiscounted defined benefit obligation is as follows		
Within one year	33.17	64.46
Between 2 to 5 years	212.48	153.28
Between 5 to 10 years	322.89	299.42
Beyond 10 years	744.13	677.53
The weighted average duration of the defined benefit obligation (years)	11.00	10.00
Sensitivity analysis		
Projected benefit obligation on current assumptions	661.82	617.36
Assumptions – discount rate		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(7.68%)	(7.51%)
Impact on defined benefit obligation –in ₹ crores	(50.83)	(46.37)
Impact on defined benefit obligation –in % decrease	8.77%	8.59%
Impact on defined benefit obligation –in ₹ crores	58.03	53.05
Assumptions – Future salary increase		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	8.12%	7.97%
Impact on defined benefit obligation –in ₹ crores	53.72	49.19
Impact on defined benefit obligation –in % decrease	(7.33%)	(7.11%)
Impact on defined benefit obligation –in ₹ crores	(48.49)	(43.90)
Assumptions – Employee turnover		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(1.80%)	(1.82%)
Impact on defined benefit obligation –in ₹ crores	(11.92)	(11.25)
Impact on defined benefit obligation –in % decrease	1.99%	2.02%
Impact on defined benefit obligation –in ₹ crores	13.14	12.45

2.(i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

2.(ii) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

3 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

3.(i) Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

3.(ii) Inflation rate risk:

Inflation higher than expected increase in salary could increase the defined benefit obligation.

3.(iii) Demographic risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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42	Regulatory deferral account assets	As at 31 March, 2026	As at 31 March, 2025
	Regulatory deferral account assets (net)	2,015.92	3,087.61
	Total	2,015.92	3,087.61

Rate regulated activities

- As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.
- MERC Multi Year Tariff Regulations, 2024 (MYT Regulations), is applicable for the period beginning from 1 April, 2025 to 31 March, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.
- MERC vide its Multi Year Tariff (MYT) order dated 28 March 2025, has approved the Truing-up of FY 2022-23 and FY 2023-24, Provisional Truing-up for FY 2024-25, and ARR and Tariff for 5th Control Period from FY 2025-26 to FY 2029-30 in accordance with MYT Regulations, 2024, for Transmission and Distribution Business of the Company. Consequent to the above order, the Company has recognised net income of ₹ 134.33 crores during the previous year ended 31 March 2025.
- Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 28 March 2025, the Company has recovered from customers Regulatory Asset Charge (RAC) for past years. The impact thereof on the Revenue from Operations and Net Regulatory Income/(Expense) for the reporting periods is as stated below:

A. Revenue from operations

Sr. No	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a	Revenue from operations for the year	10,727.82	10,751.51
b	Recovery of RAC for past years	861.03	884.91
c	Revenue from operations (including past year recovery) (a+b)	11,588.85	11,636.42

B. Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)

Sr. No	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a	Regulatory (surplus) for current year	(210.79)	(400.81)
b	Recovery of RAC for past years	(861.03)	(884.91)
c	Regulatory (expense) (net) (a+b+c)	(1,071.82)	(1,285.72)

5 Reconciliation of Regulatory deferral account balances (net) of distribution business as per Rate Regulated Activities is as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
1 Opening Regulatory deferral account balances (net)	3,087.61	1571.36
2 Movements		
2.1 Add:		
Payable towards regulatory asset under approval (refer note 38)	-	2,802.00
2.2 Less:		
Revenue surplus for current year	(210.79)	(400.81)
Recovery of RAC for past years	(861.03)	(884.91)
Others	0.13	(0.03)
2.3 Net movement during the year (2.1 plus 2.2)	(1,071.69)	1,376.23
3 Closing regulatory deferral account balances (net)	2,015.92	3,087.61

Note:

(i) Risk associated with future recovery/ reversal of regulatory deferral account balances.

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2026 may have an impact on the recovery of Regulatory deferral account balances.

(ii) The Company will repay regulatory surplus of ₹ 506.95 crores (31 March, 2025 : recovery of regulatory gap of ₹ 861.03 crores) in FY 2026-27, out of ₹ 2,015.92 crores while balance will be recovered over the life of the projects as per existing MERC regulations.

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43 Financial instruments

1 Fair value measurement

Particulars	31 March 2026		31 March, 2025	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	1,069.71	1,069.71	863.82	863.82
- Investment in treasury bills at FVTPL	-	-	10.00	10.00
- Investment in government securities at amortised cost	270.59	246.35	258.60	250.49
- Investment in equity shares carried at FVTPL	0.02	0.02	0.01	0.01
Trade receivables	1,504.02	1,504.02	1,323.78	1,323.78
Loans	26.42	26.42	52.22	52.22
Cash and cash equivalents	231.09	231.09	675.91	675.91
Bank balance other than cash and cash equivalent	637.16	637.16	640.14	640.14
Derivative instruments designated in hedge accounting relationship	1,601.47	1,601.47	411.83	411.83
Other financial assets	582.00	582.00	592.26	592.26
Total	5,922.48	5,898.24	4,828.57	4,820.46
Financial liabilities				
Borrowings (Senior secured note - 3.945% & Sustainability linked notes - 3.867%) - fixed rate	10,248.67	9,354.84	10,025.65	8,487.08
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	1,405.35	1,405.35	1,979.40	1,979.40
Interest accrued but not due on borrowings	95.74	95.74	108.59	108.59
Borrowings (including interest accrued but not due & current maturities) - floating rate	250.19	250.19	400.39	400.39
Lease liabilities	572.19	572.19	486.20	486.20
Trade payables	1,678.97	1,678.97	1,466.35	1,466.35
Derivative instruments designated in hedge accounting relationship	2.56	2.56	86.41	86.41
Other financial liabilities	4,092.45	4,092.45	4,028.48	4,028.48
Total	18,346.12	17,432.29	18,581.47	17,042.90

Above excludes carrying value of investment in subsidiary accounted at cost in accordance with Ind AS 27.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Fair value of the Government securities, mutual funds are based on the price quotations near the reporting date. The fair value of loans given to employees, bearing interest, approximate their carrying value.

The borrowings including Senior Secured notes and Sustainability linked notes are listed on the Singapore Stock Exchange. The fair value of these borrowings have been determined based on the prevailing market rate on the said stock exchange as on the reporting date.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. 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 rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.

2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1:

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Particulars	Fair Value Hierarchy as at 31 March, 2026			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in mutual fund	-	1,069.71	-	1,069.71
Investment in equity shares	-	-	0.02	0.02
Derivative financial assets	-	1,601.47	-	1,601.47
Total	-	2,671.18	0.02	2,671.20
Liabilities				
Derivative financial liabilities	-	2.56	-	2.56
Total	-	2.56	-	2.56

Particulars	Fair Value Hierarchy as at 31 March, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in mutual fund	-	863.82	-	863.82
Investments in treasury bills	10.00	-	-	10.00
Investment in equity shares	-	-	0.01	0.01
Derivative financial assets	-	411.83	-	411.83
Total	10.00	1,275.65	0.01	1,285.66
Liabilities				
Derivative financial liabilities	-	86.41	-	86.41
Total	-	86.41	-	86.41

3 Capital Management & Gearing Ratio

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves) and debt. The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's objective is to ensure that the gearing ratio (debt equity ratio) is around 70 : 30.



Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Debt	11,999.95	12,514.03
Less: Cash & bank balance	1,427.51	1,875.31
Net debt	10,572.44	10,638.72
Total Capital	4,745.08	4,120.18
Capital & net debt	15,317.52	14,758.90
Gearing ratio*	69%	72%

* Gearing ratio excluding fair valuation of foreign loan amounting to ₹ 2,834.46 crores (31 March, 2025 ₹ 1,917.55 crores) is 62% (31 March, 2025 is 68%)

(i) Debt includes Non-current borrowings at amortised cost (including current maturities), current borrowings and interest accrued on borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, investment including mutual funds, trade and other receivables, and cash and cash equivalents which is derived from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through the use of derivative financial instruments for hedging transactions. It uses derivative instruments such as cross currency swaps, principal only swaps, coupon only swaps to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury team of the Company under the framework of Risk Management Policy for currency and interest rate risk, as approved by the Board of Directors of the Company. The Company's Central Treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes is undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. All derivative contracts are executed with counterparties that are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in interest rate and foreign currency risk sections relate to the position as at 31 March, 2025 and 31 March, 2026.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March, 2025 and 31 March, 2026.

I. Foreign currency risk

The Company is exposed to foreign currency risks arising from its exposure to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee. Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company's exposure with regards to foreign currency risk is given below:

The following table shows foreign currency exposures in USD / EURO on financial instruments at the end of the reporting period. (refer note 43 (5))

Particulars	Foreign currency exposures			
	As at 31 March, 2026		As at 31 March, 2025	
	Foreign currency (in millions)	Amount	Foreign currency (in millions)	Amount
In USD				
(i) Interest accrued but not due on borrowings	10.10	95.74	12.70	108.59
(ii) Trade payables	1.08	10.25	0.88	7.52
(iii) Bond - Senior Secured Notes	830.50	7,876.06	880.00	7,521.81
(iv) Bond - Sustainability Linked Notes	255.34	2,421.52	300.00	2,564.25
(v) Shareholders Affiliated Debts	150.00	1,422.53	234.00	2,000.13
Derivatives				
- Cross currency swaps	(994.09)	(9,427.43)	(1,125.09)	(9,616.75)
- Coupon only swaps	(1.35)	(12.80)	(1.61)	(13.78)
- Principal only swaps	(250.50)	(2,375.62)	(300.00)	(2,564.25)
Total	1.08	10.25	0.88	7.52
In Euro				
(i) Trade Payables	0.01	0.12	0.01	0.09
Total	0.01	0.12	0.01	0.09
In GBP				
(i) Trade Payables	-	-	0.06	0.64
Total	-	-	0.06	0.64

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant on the Company's profit before tax and pre-tax equity is as under:

Particulars	Effect on profit before tax and consequential impact on equity			
	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Rupee increase / (decrease) by ₹ 1 against USD / EURO / GBP	0.11	(0.11)	0.10	(0.10)
Rupee increase / (decrease) by ₹ 2 against USD / EURO / GBP	0.22	(0.22)	0.19	(0.19)
Rupee increase / (decrease) by ₹ 3 against USD / EURO / GBP	0.32	(0.32)	0.28	(0.28)



II. Interest rate risk

The Company is exposed to interest rate risk on variable rate borrowings and on the refinancing of fixed rate debt. The Company's policy is to borrow long term debt with fixed interest rate. The short term borrowings of the Company are mainly floating rate rupee denominated working capital borrowings.

The long-term borrowings of the Company includes borrowings by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts carries fixed rate of interest till maturity. During the year 2021-22, Company issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 % p.a. for SPT 1 in March 2027 and further 0.15 % p.a. for SPT 2 for March 2029.

(i) Interest rate sensitivity:

The sensitivity analysis below has been determined based on average outstanding exposure of borrowings during the year that have floating interest rates.

If the interest rates have changed by 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit and equity in that financial year would have been as below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	50 bps increase	50 bps decrease	50 bps decrease	50 bps increase
Interest expense on loan	0.55	(0.55)	3.31	(3.31)
Effect on profit before tax and equity	(0.55)	0.55	(3.31)	3.31

(ii) Price risk sensitivity

The Company invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its investing activities, including loans given, deposits with banks, financial institutions & others and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk defined in accordance with this assessment.

Credit risk on cash and bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in government securities and considered as low risk investments. Counterparty credit limits are reviewed by the Company's management on a regular basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables	1,504.02	1,323.78
Loans	26.42	52.22
Other financial assets	2,183.47	1,004.09
Total	3,713.91	2,380.09

Refer note 12 for credit risk and other information in respect of trade receivables. Moreover, given the diverse nature of the consumer profile of the Company, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts compared to the volume/value of sales recorded. Other receivables as stated above are due from the parties under normal course of the business having sound credit worthiness and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Contractual maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2026				
Borrowings**	841.14	9,470.51	4,641.92	14,953.57
Trade payables	1,636.91	-	40.06	1,678.97
Lease liabilities***	0.41	2.28	569.50	572.19
Other financial liabilities	1,290.45	2,902.91	-	4,193.36
Total	3,770.91	12,375.70	5,251.48	21,398.09
As at 31 March, 2025				
Borrowings**	1,442.77	9,533.85	5,499.27	16,475.89
Trade payables	1,427.47	-	38.88	1,466.35
Lease liabilities***	1.20	4.91	480.09	486.20
Other financial liabilities	1,226.48	2,888.41	-	4,114.89
Total	4,097.92	12,427.17	6,018.24	22,543.33

** The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on these liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

*** Carrying value of lease liabilities is ₹ 572.19 crores (31 March, 2025 is ₹ 486.20 crores)

5 Derivative financial instrument

The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of cross currency swaps, principal only swaps, coupon only swaps to hedge its foreign currency risks and are subject to the Company's guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Company has designated derivative contracts as cash flow hedges and recognise them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecastable occurs. These hedges have been effective for the period ended 31 March, 2026 and 31 March, 2025.



The fair value of the Company's derivative positions recorded under other financial assets and other financial liabilities are as follows :-

Derivative Financial Instruments	As at 31 March, 2026		As at 31 March, 2025	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge				
-Cross currency swaps	570.96	-	49.05	-
-Coupon only swaps	-	-	-	-
Total	570.96	-	49.05	-
Non Current				
Cashflow hedge				
-Cross currency swaps	583.75	2.56	193.19	81.44
-Coupon only swaps	30.47	-	-	4.97
-Principal only swaps	416.29	-	169.59	-
Total	1,030.51	2.56	362.78	86.41

Derivative Contracts entered into by the Company and outstanding as at Balance Sheet date :

To hedge currency risks the company has entered into various derivative contracts. The category wise effective break up of the outstanding amounts as at the Balance Sheet date is given below

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Foreign Currency (in Millions)	Amount	Purpose	Foreign Currency (in Millions)	Amount	Purpose
In USD						
-Cross currency swaps*	985.34	9,344.48	Hedging of foreign currency borrowing - principal liability & interest	1,114.00	9,521.92	Hedging of foreign currency borrowing - principal liability & interest
-Coupon only swaps	250.50	2,375.62	Hedging of interest on foreign currency borrowing	300.00	2,564.25	Hedging of interest on foreign currency borrowing
-Principal only swaps	250.50	2,375.62	Hedging of foreign currency borrowing - principal liability	300.00	2,564.25	Hedging of foreign currency borrowing - principal liability
Total	1,486.34	14,095.72		1,714.00	14,650.42	

* The Company has entered into the below mentioned cross currency swap contracts for periods ranging from one year to five years, which will become effective upon the expiry of the existing cross currency swap contracts.

Type of Hedge and risk	As at 31 March, 2026			As at 31 March, 2025		
	Foreign Currency (in Millions)	Amount	Purpose	Foreign Currency (in Millions)	Amount	Purpose
-Cross currency swaps	355.34	3,369.86	Hedging of foreign currency borrowing - principal liability & interest	186.00	1,589.84	Hedging of foreign currency borrowing - principal liability & interest
Total	355.34	3,369.86		186.00	1,589.84	

Hedge Effectiveness :

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange is identical to the hedged risk components. To test the hedge effectiveness, the company compares the changes in fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Refer note 16 c for movement in cashflow hedge reserve

44. Ratios:

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31 March, 2026	As at 31 March, 2025	% change in Ratio	Remarks
Current ratio	Ratio		0.99	1.10	(15%)	
	Numerator	Current assets minus current portion regulatory deferral balance payable in next 12 months from the date of balance sheet	3,912.78	4,771.48		
	Denominator	Current liabilities	3,835.12	4,035.04		
Debt - Equity ratio	Ratio		2.53	3.04	(17%)	
	Numerator	Borrowings including interest accrued but not due on borrowings (Current & Non current)	11,999.95	12,514.03		
	Denominator	Total Equity	4,745.08	4,120.18		
Debt Service Coverage ratio	Ratio		2.52	2.43	4%	
	Numerator	Profit / (Loss) before exceptional items and taxes plus depreciation & amortisation expenses plus finance cost plus loss on sale of PPE	2,447.68	2,555.00		
	Denominator	Finance Cost plus lease payments	973.14	1,053.23		



Name of Ratio	Particulars	Numerator / Denominator considered	As at 31 March, 2026	As at 31 March, 2025	% change in Ratio	Remarks
Return on Equity ratio	Ratio		10%	(13%)	(177%)	In previous financial year there was an exceptional loss amounting to ₹ 1506.02 crores on sale of Dahanu Thermal Power Station in accordance with Ind AS 105.
	Numerator	Profit / (Loss) after tax	435.65	(555.38)		
	Denominator	Average total equity	4,432.63	4,354.33		
Inventory Turnover ratio	Ratio		-	9.09	(100%)	In previous financial year due to sale of Dahanu Thermal Power Station in accordance with Ind AS 105, inventory turnover ratio is not applicable in current year.
	Numerator	a. Cost of fuel b. Purchase of traded goods	-	624.24		
	Denominator	Average traded inventories (excluding stores and spares)	-	68.66		
Trade Receivables turnover ratio	Ratio		8.26	9.44	(13%)	
	Numerator	a. Income from sale of power and transmission charges b. Sale of coal rejects / fly ash c. Income in respect of services rendered d. Sale of traded goods e. Miscellaneous revenue	11,679.09	11,570.73		
	Denominator	Average trade receivables (including unbilled revenue)	1,414.60	1,225.38		
Trade payables turnover ratio	Ratio		4.78	5.20	(8%)	
	Numerator	a. Cost of power purchased b. Cost of fuel c. Transmission charges d. Purchases of traded goods e. Other expenses	7,511.75	7,147.66		
	Denominator	Average trade payables	1,572.66	1,374.69		
Net capital turnover ratio	Ratio		(518.75)	15.77	(3389%)	Net capital turnover ratio has decreased mainly due to repayment of regulatory surplus in the next 12 months from the date of balance sheet.
	Numerator	Revenue from operation	11,588.85	11,616.42		
	Denominator	Working capital (current assets minus current liabilities) minus current portion Regulatory deferral balance payable in next 12 months from the date of balance sheet	(22.34)	736.44		
Net Profit/(Loss) Ratio	Ratio		4%	(5%)	(179%)	In previous financial year there was an exceptional loss amounting to ₹ 1506.02 crores on sale of Dahanu Thermal Power Station in accordance with Ind AS 105.
	Numerator	Profit / (Loss) after tax	435.65	(555.38)		
	Denominator	Total revenue from operation	11,588.85	11,616.42		
Return on capital employed	Ratio		9%	2%	458%	In previous financial year there was an exceptional loss amounting to ₹ 1506.02 crores on sale of Dahanu Thermal Power Station in accordance with Ind AS 105.
	Numerator	Profit / (Loss) before tax and finance cost	1,501.86	281.99		
	Denominator	a. Networth b. Total Debt c. Deferred tax liability	17,040.75	16,730.03		
Return on investment	Ratio		9%	8%	13%	
	Numerator	Interest income from investments, loan given, bank deposits	178.83	153.41		
	Denominator	Average investments (including bank deposits)	1,906.84	1,855.02		



45 The Transmission and Distribution business has been considered as a single segment in terms of Ind AS 108, Operating Segments. Further, there is no business outside India, and the entire business has been considered as single geographic segment.

46 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from 01 April 2025 to 12 December 2025 and audit trail logs were purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

47 Statutory disclosures

(i) 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, 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.

(ii) 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, 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.

(iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iv) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any relevant provisions of Income Tax Act, 1961).

(v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lenders.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not traded or invested in Crypto Currency or in Virtual Currency during the reporting period.

48 The Ministry of Power, Government of India, has since issued a notification on 25 September 2025 with respect to Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 ("the Rules") in pursuance of sub-section (1) and clause (2) of sub-section (2) of section 176 of the Electricity Act, 2003 (36 of 2003) read with second proviso to sub-section (1) of section 129 of the Companies Act, 2013 (18 of 2013) and in supersession of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, dated the 10 October, 2024 is applicable from 01 April 2026.

The Company is of the view that the above has no additional impact on the accounting followed by it and on its financial statements.

49 Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the period till the date of signing of financial statements other than the events disclosed in the relevant notes.

As per our attached report of even date

For Walker Chandick & Co LLP

Chartered Accountants

Firm Registration Number : 001076W / NS00013

Neeraj Goel

Partner

Membership No.: 99514



Place: Gurugram

Date: 21 April, 2026

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Apur Sarda

Chairman

DIN: 00006867

Place: Ahmedabad

Kandarp Patel

Managing Director & CEO

DIN: 02947543

Place: Mumbai

Kusaj Arora

Chief Financial Officer

Place: Ahmedabad

Date: 21 April, 2026

Jatishi Shukla

Company Secretary

Place: Mumbai



Independent Auditor's Report

To the Members of Adani Electricity Mumbai Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Adani Electricity Mumbai Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 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 material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter Section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability	
Refer Note 3.13 in accounting policy and Note 43 in notes forming part of consolidated financial statements. The Group recognizes regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Group as per the Electricity Act, 2003 and regulations framed thereunder by the Mumbai Electricity Regulatory Commission ('MERC') (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders. Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances. The Group has recognised regulatory deferral assets of ₹ 2,015.92 crores and regulatory deferral liabilities of ₹ 17.44 crores as at 31 March 2026 (including expense of ₹ 1,068.49 crores for the year recognised in the statement of profit and loss and loss of ₹ 3.76 crores recognised in other comprehensive income). Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income / expense and corresponding assets / liability has been considered as key audit matter for the current year audit.	Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following: a. Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals; b. Evaluated the Holding Company's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts'; c. Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and d. Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Indian Accounting Standards.

Chartered Accountants



Walker Chandio & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Transmission Cash Generating Unit (TCGU)	
Refer note 3.5 in accounting policy and Notes 5c and 32 in notes forming part of the consolidated financial statements. The Group's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crores as at 31 March 2026. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Group has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts. The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure, which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates. Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: - Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license; - Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; - Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU; - Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; - Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; - Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and - Evaluated the appropriateness and adequacy of the disclosure made in the consolidated financial statements, in accordance with the applicable Indian Accounting Standards.



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Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
Refer note 3.7 and 44(5) for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting. In line with Group's risk management policy, the Group had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt. The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates. In view of material impact on the Group's consolidated financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following: a. Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; b. Obtained an understanding of management's process and the risk management policies of the Group in respect of derivative transactions; c. Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments; d. Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; e. Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and f. Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' 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 the 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.

Chartered Accountants



Walker Chandio & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act 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;

Chartered Accountants



Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

- Conclude on the appropriateness of Board of Directors' 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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
12. 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.
13. 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.
14. 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 of the current period 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 Matter

15. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 124.18 crores as at 31 March 2026, total revenues of ₹ 0.10 crores and net cash inflows amounting to ₹ 199.90 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and 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-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.



Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 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 with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and



Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

- h) 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 and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 34(A) to the consolidated financial statements;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in Note 44(5) to the consolidated financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;
- iv. a. The respective managements of the Holding Company and its subsidiaries 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 their knowledge and belief, as disclosed in Note 47(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries, 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 their knowledge and belief, as disclosed in the Note 47(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any 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 such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.



Chartered Accountants

Walker Chandiok & Co LLP

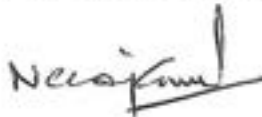
Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited,
on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we and respective auditors of the above referred subsidiaries are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for the accounting software used by the Holding Company and its three subsidiaries from 1 April 2025 to 12 December 2025, and for one subsidiary from 27 May 2025 to 12 December 2025. This matter has been further described in note 46 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 such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Holding Company and its subsidiaries as per the statutory requirements except for the period referred above.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514IWMRAT6625



Place: Gurugram
Date: 21 April 2026

Chartered Accountants

Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited,
on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Annexure A

List of Subsidiaries included in the Consolidated Financial Statements –

1. AEML SEEPZ Limited
2. Pointleap Projects Private Limited
3. Superheights Infraspace Private Limited
4. Adani Electricity Mumbai Infra Limited (upto 20 February 2026)



Chartered Accountants

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Adani Electricity Mumbai Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.



Walker Chandio & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the consolidated financial statements for the year ended 31 March 2026

5. 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the consolidated financial statements for the year ended 31 March 2026

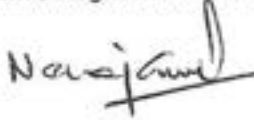
Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 124.18 crores as at 31 March 2026, total revenue of ₹ 0.10 crores and net cash inflows amounting to ₹ 199.90 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514IWMRAT6625



Place: Gurugram

Date: 21 April 2026

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,100.14	13,418.16
Capital work-in-progress	5a	509.80	4,695.03
Right of use assets	5b	341.80	551.05
Intangible assets	5c	1,068.80	1,034.85
Intangible assets under development	5d	-	6.88
Financial assets			
(i) Investments	6a	270.66	258.61
(ii) Loans	7	10.31	15.90
(iii) Other financial assets	8	1,610.16	942.97
Income tax assets (net)	9	38.28	31.00
Other non-current assets	10	11.78	3.61
Total non-current assets		18,161.73	20,960.06
Current assets			
Inventories	11	46.81	47.36
Financial assets			
(i) Investments	6a	1,069.83	891.22
(ii) Trade receivables	12	1,510.92	1,331.83
(iii) Cash and cash equivalents	13	232.46	687.37
(iv) Bank balances other than (iii) above	14	637.16	640.14
(v) Loans	7	4.56	5.39
(vi) Other financial assets	8	573.44	77.69
Other current assets	10	257.82	285.96
Total current assets		4,333.00	3,966.96
Total Assets before regulatory deferral account		22,494.73	24,927.02
Regulatory deferral account - assets	43	2,015.92	3,087.61
Total assets		24,510.65	28,014.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	4,020.82	4,020.82
Instrument entirely equity in nature	16	-	950.00
Other equity	17	717.25	560.88
Total equity		4,738.07	5,531.70
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	11,654.02	14,036.46
(ii) Lease liabilities	19	7.47	2.44
(iii) Trade payables	20	-	-
(A) total outstanding dues of micro enterprises and small enterprises and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.06	38.88
(iv) Other financial liabilities	21	2,902.91	2,888.81
Provisions	22	659.15	539.57
Deferred tax liabilities (net)	23	296.76	96.29
Other non-current liabilities	24	342.67	319.80
Total non-current liabilities		15,903.04	17,922.25
Current liabilities			
Financial liabilities			
(i) Borrowings	18	250.00	810.28
(ii) Lease liabilities	19	0.41	8.71
(iii) Trade payables	20	-	-
(A) total outstanding dues of micro enterprises and small enterprises and		58.53	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,583.75	1,388.96
(iv) Other financial liabilities	21	1,398.21	1,836.69
Provisions	22	158.04	86.05
Other current liabilities	24	403.16	392.41
Total current liabilities		3,852.10	4,543.53
Total liabilities before regulatory deferral account		19,755.14	22,465.78
Regulatory deferral account - liabilities	43	17.44	17.15
Total equity and liabilities		24,510.65	28,014.63

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goyal

Neeraj Goyal
Partner
Membership No.: 99514



Place : Gurugram
Date : 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Arvind Sardana *Kandarp Patel*

Arvind Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place : Mumbai

Hijal
Hijal Mehta
Chief Financial Officer
Place : Ahmedabad
Date : 21 April, 2026

Jyeshtha Shukla
Jyeshtha Shukla
Company Secretary
Place : Mumbai



Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income :			
Revenue from operations	25	11,661.33	11,701.07
Other income	26	402.82	297.92
Total income		12,064.15	11,998.99
Expenses :			
Cost of power purchased		5,634.86	5,100.82
Cost of fuel		-	623.54
Transmission charges		896.46	597.58
Purchases of traded goods		-	0.70
Employee benefits expense	27	980.26	909.06
Finance costs	28	970.51	1,045.83
Depreciation and amortisation expense	5e	831.14	772.08
Other expenses	29	1,047.27	886.17
Total expenses		10,360.50	9,935.78
Profit before movement in regulatory deferral account balance, exceptional items and tax		1,703.65	2,063.21
(Less) : net movement in regulatory deferral account balance		(1,068.49)	(1,317.55)
Profit before exceptional items and tax		635.16	745.66
Exceptional items	35	-	(1,506.02)
Profit / (loss) before tax for the year		635.16	(760.36)
Tax expense:	30		
Current tax		98.50	0.47
Excess provision of tax pertaining to earlier years		-	(23.54)
Deferred tax		98.82	(184.27)
		197.32	(207.34)
Profit / (loss) after tax for the year	Total A	437.84	(555.02)
Other comprehensive income / (loss)			
(a) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		3.76	(16.20)
Movement in regulatory deferral account		(3.76)	15.80
(ii) Tax related to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit or loss			
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		290.90	133.81
(ii) Tax related to items that will be reclassified to profit or loss		(101.65)	(46.76)
Other comprehensive income	Total B	189.25	86.65
Total comprehensive income / (loss) for the year, net of tax	Total (A+B)	627.09	(468.37)
Earnings per share (EPS) (in ₹)	31		
(Face Value ₹ 10 per share)			
Basic / Diluted earnings / (loss) per equity share after net movement in regulatory deferral account balance		1.09	(1.38)
Basic / Diluted earnings per equity share before net movement in regulatory deferral account balance		3.28	1.33

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / NS00013

Naraj Goel

Naraj Goel

Partner

Membership No.: 99514



Place : Gurugram

Date : 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana *Kandarp Patel*

Anil Sardana

Chairman

DIN: 00006867

Place : Ahmedabad

Kandarp Patel

Managing Director & CEO

DIN: 02947643

Place : Mumbai

Kunal Mittal

Kunal Mittal

Chief Financial Officer

Place : Ahmedabad

Date : 21 April, 2026

Jaladhi Shukla

Jaladhi Shukla

Company Secretary

Place : Mumbai



A. Equity share capital

Particulars	No of Shares	Amount
Balance as at 01 April, 2024	4,02,08,23,335	4,020.82
Changes during the year ended 31 March, 2025	-	-
Balance as at 31 March, 2025	4,02,08,23,335	4,020.82
Changes during the year ended 31 March, 2026	-	-
Balance as at 31 March, 2026	4,02,08,23,335	4,020.82

B. Instrument entirely equity in nature (0% Compulsary Convertible Debentures)

Particulars	No. of Debentures	Amount
Balance as at 01 April, 2024	-	-
Changes during the year ended 31 March, 2025	9,50,00,00,000	950.00
Balance as at 31 March, 2025	9,50,00,00,000	950.00
Changes during the year ended 31 March, 2026	6,43,50,00,000	643.50
Derecognition on loss of control in subsidiary (refer note 36)	(15,93,50,00,000)	(1,593.50)
Balance as at 31 March, 2026	-	-

C. Other equity

Particulars	Reserves and Surplus					Items of other comprehensive income	Total
	Capital reserve	Contingency reserve fund	Securities premium	Equity component of compound financial instrument	Retained earnings	Cashflow hedge reserve	
Balance as at 01 April, 2024	230.78	259.76	120.43	424.09	303.31	(357.75)	980.62
Loss for the year	-	-	-	-	(553.02)	-	(553.02)
Other comprehensive (expenses) / income for the year	-	-	-	-	(0.40)	87.05	86.65
Equity component of compound financial instrument for the year (refer note 17 e)	-	-	-	46.63	-	-	46.63
Total comprehensive (loss) / income	-	-	-	46.63	(553.42)	87.05	(419.74)
Transfer from / to Contingency reserve fund	-	7.93	-	-	(7.93)	-	-
Balance as at 31 March, 2025	230.78	267.69	120.43	470.72	(258.04)	(270.70)	560.88
Balance as at 01 April, 2025	230.78	267.69	120.43	470.72	(258.04)	(270.70)	560.88
Profit for the year	-	-	-	-	437.84	-	437.84
Other comprehensive income for the year (refer note 17 b)	-	-	-	-	-	189.25	189.25
Repayment of compound financial instruments (refer note 17 e)	-	-	-	(470.72)	-	-	(470.72)
Total comprehensive income / (loss)	-	-	-	(470.72)	437.84	189.25	156.37
Transfer from / to Contingency reserve fund	-	11.31	-	-	(11.31)	-	-
Balance as at 31 March, 2026	230.78	279.00	120.43	-	168.49	(81.45)	717.25

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goei

Partner

Membership No.: 99514



Place : Gurugram

Date : 21 April, 2026

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Chairman

DIN: 00006867

Place : Ahmedabad

Kandeep Patel

Managing Director & CEO

DIN: 02947643

Place : Mumbai

Kunal Mehra

Chief Financial Officer

Place : Ahmedabad

Date : 21 April, 2026

Jaladhi Shukla

Company Secretary

Place : Mumbai



Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Cash flow from operating activities			
Profit / (loss) before tax		635.16	(760.36)
Adjustments for:			
Interest income	26	(163.06)	(172.31)
Delayed payment charges	26	(57.32)	(38.64)
Gain on partial repurchase of senior secured note	26	(72.22)	-
Amortisation of service line contribution	25	(18.52)	(16.24)
Gain on sale and changes in fair value of current investments measured at FVTPL	26	(45.10)	(31.81)
Finance costs	28	970.51	1,045.83
Depreciation and amortisation expense	5e	831.14	772.08
Exceptional items (loss on sale of Dahanu Thermal Power Station)	35	-	1,506.02
Loss / (profit) on sale of property, plant and equipment (net)	29	16.33	(3.42)
Sundry creditors balances written back	26	(21.44)	(8.74)
Bad debt written off	29	18.63	16.64
Operating Profit before working capital changes		2,094.11	2,309.05
Changes in working capital:			
Adjustments for (increase) / decrease in assets:			
Trade receivables		(197.72)	(216.84)
Inventories		0.55	21.74
Financial assets - current / non current		10.40	(12.63)
Other assets - current / non current		26.82	(235.52)
Regulatory deferral account - assets		1,071.69	1,285.75
Adjustment for increase / (decrease) in liabilities:			
Trade payables - current / non current		235.51	279.35
Financial liabilities - current / non current		99.93	128.26
Provisions - current / non current		225.64	33.46
Other liabilities - current / non current		11.00	(70.21)
Regulatory deferral account - liability		0.29	16.77
Cash generated from operations		3,578.22	3,539.18
Income taxes paid (net)		(110.35)	(2.41)
Net cash generated from operating activities (A)		3,467.87	3,536.77
B. Cash flow from investing activities			
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)		(2,922.14)	(3,459.14)
Proceeds from sale of property, plant and equipment		8.69	10.64
Consideration received towards sale of Dahanu Thermal Power	35	-	815.00
Purchase of mutual funds / other investments (net)		(145.56)	(849.95)
Proceeds from / (deposits in) Bank deposits (net) (including Margin money deposit)		2.98	(5.54)
Loans repaid		5.53	3.59
Delayed payment charges received		57.32	38.64
Interest income received		163.06	172.33
Net cash used in investing activities (B)		(2,830.12)	(3,274.43)
C. Cash flow from financing activities			
Increase in service line contribution		44.82	44.01
Proceeds from long-term borrowings		2,345.01	1,872.51
Repayment of long-term borrowings		(2,090.26)	(408.32)
Repayment of current borrowings (net)		(150.00)	(650.00)
Payment of principal portion of lease liabilities		(3.27)	(7.99)
Interest on lease liabilities		(1.11)	(1.91)
Finance cost paid		(1,033.00)	(804.27)
Net cash (used in) / generated from financing activities (C)		(887.81)	44.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(250.06)	306.37
Less: Adjustment due to derecognition on loss of control in subsidiary (refer note 36)		(204.85)	-
Cash and cash equivalents as at 01 April, 2025 (Opening Balance)		687.37	381.00
Cash and cash equivalents as at 31 March, 2026 (Closing Balance)		232.46	687.37
Cash and cash equivalents includes		As at 31 March, 2026	As at 31 March, 2025
Balances with banks			
- In current accounts		124.29	116.42
Fixed deposits (with original maturity for three months or less)		100.00	561.81
Cheques / drafts on hand		6.64	8.10
Cash on hand		1.53	1.04
Total cash & cash equivalents		232.46	687.37



Note

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Particulars	As at 01 April, 2025	Cash flows (net)	Non-cash transaction	Derecognition on loss of control in subsidiary (refer note 36)	As at 31 March, 2026
Non-current borrowings	15,867.46	254.75	860.31	(5,328.50)	11,654.02
Current borrowings	400.00	(150.00)	-	-	250.00
Lease Liabilities	11.15	(3.27)	-	-	7.88
Interest accrued but not due on borrowings	108.98	(1,034.11)	1,021.06	-	95.93
Total	16,387.59	(932.63)	1,881.37	(5,328.50)	12,007.83

Particulars	As at 01 April, 2024	Cash flows (net)	Non-cash transaction	As at 31 March, 2025
Non-current borrowings	13,747.69	1,464.19	655.58	15,867.46
Current borrowings	1,050.00	(650.00)	-	400.00
Lease Liabilities	19.14	(7.99)	-	11.15
Interest accrued but not due on borrowings	118.34	(806.18)	796.82	108.98
Total	14,935.17	0.02	1,452.40	16,387.59

Note : Non-cash transactions represents movement in revaluation of foreign currency borrowings and amortised cost of borrowings

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandick & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 99514



Place : Gurugram

Date : 21 April, 2026

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana *Kandarp Patel*

Anil Sardana

Chairman

DIN: 00006867

Place : Ahmedabad

Kandarp Patel

Managing Director & CEO

DIN: 02947643

Place : Mumbai

Kunjal Menka

Kunjal Menka

Chief Financial Officer

Place : Ahmedabad

Date : 21 April, 2026

Jaladhi Shukla

Jaladhi Shukla

Company Secretary

Place : Mumbai



1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company or Holding Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Parent Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Transmission and Distribution (TD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

The Company has USD bonds which are listed at Singapore Stock Exchange.

These financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 21 April 2026.

2.1 Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation requirement of Division II of Schedule III of the Act.

The Consolidated financial statements have been prepared in "Indian Rupees" which is also the Group's functional currency and all amounts, are rounded to the nearest Crore with two decimals, (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise stated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries (together referred to as "the Group") for the year ended and as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if 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 to affect its returns.

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. An entity includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the entity ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, 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
- 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.



Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Details of subsidiaries considered in the presentation of consolidated financial statements are as follows.

Name	Country of Incorporation / Principal place of business	Principal business activity	Shareholding as on	
			31 March 2026	31 March 2025
Adani Electricity Mumbai Infra-Limited (AEMIL) up to 19 February 2026	India	Transmission of power	0.001%	100%
AEMIL SEEPZ Limited (ASL)	India	Distribution of power	100%	100%
Pointleap Projects Private Limited (PPPL) - with effect from 03 May 2024	India	Real Estate	100%	100%
Superheights Infraspac Private Limited (SIPL) - with effect from 12 February 2025	India	Real Estate	100%	100%

3 Material accounting policies

3.1 Current versus Non-Current Classification

Material details of Operating Cycle: Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the consolidated balance sheet.

3.2 Property, plant and equipment ("PPE")

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.



In respect of property, plant and equipment ("assets") pertaining to Mumbai generation, transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April, 2018, in line with the requirements of the Court Scheme, the Group has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by a Government registered valuer. Subsequent additions to the assets on or after 01 April, 2018 are accounted for at cost.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Derecognition

An item of property, plant and equipment 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.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives. Freehold land is not depreciated.

Regulated Assets: Subject to the below, depreciation on property, plant and equipment in respect of Mumbai transmission and distribution business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates using the methodology as notified by the regulator.

For certain types of assets in respect of which useful life is not specified in MERC Multi Year Tariff Regulations ("MYT regulations"), useful life as prescribed under Schedule-II of Companies Act, 2013 is considered.

In respect of assets (other than Dahanu Thermal Power Station-DTPS) which have been accounted at fair value, considering life as specified in MYT regulations, depreciation is provided on Straight Line Method (considering a salvage value of 5%) over their balance useful life. In respect of DTPS based on technical evaluation, the balance useful life has been determined as 15 years as on 01 April, 2018.

Salvage value in respect of assets which have not been accounted at fair value has been considered at 10% except in respect of furniture & fixture, vehicles, office equipment and electrical installations which has been considered at 5% and computers & software at nil (Consequent to amendment in tariff regulations, the Group has changed the salvage value of computers from 5 % to nil w.e.f. 01 April 2020).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

Estimated useful lives of assets are as follows:

Type of Asset	Useful lives
Building	30-60 Years
Plant and equipment (except meters & batteries)	25-35 Years
Plant and equipment - meters*	25 Years
Plant and equipment – batteries	10 Years
Distribution line / transmission cable	35 Years
Streetlight	25 Years
Furniture and fixtures	15 Years
Office equipment*	15 Years
Computers, servers & related network*	3-6 Years
Vehicles	15 Years

* Consequent to amendment in tariff regulations, with respect to assets in principal approved on or after 11 August 2024, the Group has changed the useful life (years) in respect of meters (from 10 to 25), office equipment (from 5 to 15), Computers, servers & related network (from 3 to 6).



3.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

In respect of intangible asset ("assets") pertaining to Mumbai transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April 2018, in line with the requirements of the Court Scheme, the Group has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by professional valuation firm.

Subsequent additions to the assets on or after 01 April, 2018 are accounted for at cost.

Derecognition of Intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Consolidated statement of profit and loss when the asset is derecognised.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated statement of profit and loss - under the head Depreciation and amortisation expenses, unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Transmission license	Indefinite
Computer software	6 years

3.4 Non-current assets held for sale

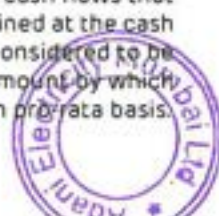
Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

3.5 Impairment of PPE and intangible assets

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets having indefinite useful lives are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash generating unit ("CGU") level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.



Impairment losses are reversed in the statement of profit and loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU in previous years.

3.6 Financial instruments

Financial assets (except for trade receivables which are measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 measured at fair value through profit or loss are recognised immediately in the Consolidated statement of profit and loss.

(A) Financial assets

Initial recognition and measurement:

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met-

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Group assesses at each date of consolidated balance sheet whether a financial asset. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the Consolidated statement of profit and loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments
i) 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.

ii) Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Consolidated statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. 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. The EIR amortisation is included as finance costs in the Consolidated statement of profit and loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (loans to related parties), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include buyer's credit, foreign letter of credit and inland letter of credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated statement of profit and loss.



iii) Derecognition of Financial Liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated statement of profit and loss.

3.7 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and currency rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income (OCI) and later reclassified to the Consolidated statement of profit and loss when the hedge item affects profit or loss.

When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

3.9 Business Combinations

Business combinations are accounted for under the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under Ind AS 103 'Business Combinations' are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per applicable standards

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date; otherwise, the adjustments are recorded in the period in which they occur.



Purchase consideration paid more than the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Acquisition expenses are charged to the consolidated statement of profit and loss in the periods in which the costs are incurred, and the services are received except costs to issue debt or equity securities which shall be recognised in accordance with Ind AS 32 and Ind AS 109.

3.10 Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

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 on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Consolidated statement of profit and loss in the period in which they arise except for:

- (i) 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; and
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

3.11 Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. 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.

3.12 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.

1. Transmission of power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.



2. Sale of power - Distribution

Revenue from sale of power is recognised net of cash discount over time based on output method i.e. for each unit of electricity delivered at the pre-determined rate. Sales of power under Deviation settlement mechanism is recognised at variable cost.

3. Rendering of services

Revenue from a contract to provide services is recognized over time based on output method where direct measurements of value to the customer based on surveys of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.

4. Interest on Overdue Receivables / Delay Payment Charges

Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount.

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

5. Sale of traded goods

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to The Group.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

6. Amortisation of Service line contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

7. Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

8. Rental income:

Rental income from guest house and others are recognised as revenue in the period in which they are earned.

3.13 Regulatory deferral account

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the guidance note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable, and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

The Group presents separate line items in the consolidated balance sheet for:

- the total of all regulatory deferral account debit balances; and
- the total of all regulatory deferral account credit balances.



A separate line item is presented in the Consolidated statement of profit and loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income is presented separately in the tax expense line item.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks/ Maharashtra Electricity Regulatory Commission (MERC) tariff regulations.

3.15 Employee benefits

(i) Defined contribution plan:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Consolidated statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

(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 and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.16 Leases

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

3.17 Taxation

Tax on income comprises current tax and deferred tax. These are recognised in 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.

i) Current Tax

Tax on income for the current period is determined on the basis on 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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 for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (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.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

3.18 Provisions, and Contingent Liabilities**i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

ii) Contingent Liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

4 Recent accounting pronouncements

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "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 financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current
In addition, an entity is required to disclose 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 do not have a material impact on the Group's Consolidated Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 - "Statement of Cash Flows" and

Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.



Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 01 April, 2024	2,696.70	106.46	934.04	6,024.02	7,382.14	3,09.94	6.87	1.39	22.16	78.47	33.32	251.70	58.22	17,905.43
Additions	-	-	80.42	1,022.12	850.43	43.25	-	-	2.44	5.72	2.56	20.00	20.42	2,027.36
Acquisitions of subsidiaries (refer note 48)	89.20	-	-	-	-	-	-	-	-	-	-	-	-	89.20
Transferred on sale of Dahahu Thermal Power Station (refer note 35)	1,069.74	39.69	200.20	1,711.83	-	-	6.87	1.39	1.25	11.83	2.73	8.43	6.16	3,060.12
Disposals	-	-	-	37.07	-	3.62	-	-	0.05	1.46	0.13	-	-	42.33
Gross carrying amount as at 31 March, 2025	1,716.16	66.77	814.26	5,297.24	8,212.57	3,49.57	-	-	23.30	70.90	33.02	263.27	72.48	16,919.54
Accumulated depreciation														
As at 01 April, 2024	-	24.43	177.47	1,689.92	1,402.54	69.43	2.48	0.50	14.08	19.23	23.02	134.24	22.88	3,580.22
Depreciation charge for the year	-	2.44	22.40	287.20	337.78	16.57	0.10	0.01	0.85	4.14	3.64	45.02	4.69	774.84
Transferred on sale of Dahahu Thermal Power Station (refer note 35)	-	16.92	88.81	643.59	-	-	2.58	0.51	1.14	5.07	2.28	4.58	3.09	768.57
Eliminated on disposal of assets	-	-	-	33.08	-	1.23	-	-	0.05	0.62	0.13	-	-	35.11
Accumulated depreciation as at 31 March, 2025	-	9.95	111.06	1,300.45	1,740.32	84.77	-	-	13.74	17.68	24.25	174.68	24.48	3,501.38
Net carrying amount as at 31 March, 2025	1,716.16	56.82	703.20	3,996.79	6,472.25	264.80	-	-	9.56	53.22	8.77	88.59	48.00	13,418.16
Gross carrying amount														
As at 01 April, 2025	1,716.16	66.77	814.26	5,297.24	8,212.57	3,49.57	-	-	23.30	70.90	33.02	263.27	72.48	16,919.54
Additions	65.03	0.69	97.20	4,977.11	867.74	51.95	-	-	1.61	20.93	0.41	31.07	3.48	1,637.22
Derecognition on loss of control in subsidiary (refer note 36)	124.86	-	-	-	-	-	-	-	-	1.17	-	0.34	-	126.37
Disposals	-	-	-	41.61	-	2.82	-	-	-	7.71	-	3.18	0.22	55.54
Gross carrying amount as at 31 March, 2026	1,656.33	67.46	911.46	5,792.74	9,080.31	3,98.70	-	-	24.91	82.95	33.43	290.82	75.74	18,374.85
Accumulated depreciation														
As at 01 April, 2025	-	9.95	111.06	1,300.45	1,740.32	84.77	-	-	13.74	17.68	24.25	174.68	24.48	3,501.38
Depreciation charge for the year	-	1.31	25.75	280.72	437.11	18.26	-	-	0.89	7.63	1.41	29.02	2.15	804.25
Derecognition on loss of control in subsidiary (refer note 36)	-	-	-	-	-	-	-	-	-	0.10	-	0.30	-	0.40
Eliminated on disposal of assets	-	-	-	23.80	-	0.99	-	-	-	2.36	-	3.16	0.21	30.52
Accumulated depreciation as at 31 March, 2026	-	11.26	136.81	1,557.37	2,177.43	102.04	-	-	14.63	22.85	25.66	200.24	26.42	4,274.71
Net carrying amount as at 31 March, 2026	1,656.33	56.20	774.65	4,195.37	6,902.88	296.66	-	-	10.28	60.10	7.77	90.58	49.32	14,100.14

Notes:
(i) Refer note 18 (i) for security charges created on aforesaid assets
(ii) Refer note 35 (B) for capital commitments



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Note 5a: Capital work-in-progress (CWIP)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	4,695.03	1,983.88
Expenditure incurred during the year	2,999.69	4,778.57
Less: Transferred on sale of Dahanu Thermal Power Station (refer note 35)	-	(19.44)
Less: Derecognition on loss of control in subsidiary (refer note 36)	(5,652.11)	-
Less: Capitalised during the year	(1,532.81)	(2,047.98)
Closing Balance	909.80	4,695.03

Refer note 18 (i) for security charges created on aforesaid assets

(a) Capital-work-in-progress ageing schedule:

Particulars	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2026					
- Projects in progress	358.72	17.46	80.43	53.19	509.80
- Projects temporarily suspended	-	-	-	-	-
Total	358.72	17.46	80.43	53.19	509.80
As at 31 March, 2025					
- Projects in progress	3,291.18	916.69	318.86	168.30	4,695.03
- Projects temporarily suspended	-	-	-	-	-
Total	3,291.18	916.69	318.86	168.30	4,695.03

(b) There are no capital-work-in-progress, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).

(c) There are no capital-work-in-progress, which have exceeded its costs compared to its plan (cost overruns upto (+/-) 10 % are envisaged by the management's original plan, hence not considered).

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Note 5b: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2024	524.30	102.09	41.48	667.87
Additions	20.32	-	-	20.32
Gross carrying amount as at 31 March, 2025	544.62	102.09	41.48	688.19
Accumulated depreciation / amortisation				
As at 01 April, 2024	17.14	86.71	14.19	118.04
Depreciation / amortisation charge for the year	6.15	6.57	4.38	17.10
Accumulated depreciation / amortisation as at 31 March, 2025	23.29	93.28	18.57	135.14
Net carrying amount as at 31 March, 2025	521.33	8.81	22.91	553.05
Gross carrying amount				
As at 01 April, 2025	544.62	102.09	41.48	688.19
Additions	2.26	-	-	2.26
Derecognition	0.27	-	-	0.27
Gross carrying amount as at 31 March, 2026	546.61	102.09	41.48	690.18
Accumulated depreciation / amortisation				
As at 01 April, 2025	23.29	93.28	18.57	135.14
Depreciation / amortisation charge for the year	6.38	2.75	4.38	13.51
Derecognition	0.27	-	-	0.27
Accumulated depreciation / amortisation as at 31 March, 2026	29.40	96.03	22.95	148.38
Net carrying amount as at 31 March, 2026	517.21	6.06	18.53	541.80

(i) Refer note 35 for lease liabilities disclosure under IndAS 116.

Note 5c: Intangible Assets

Particulars	Computer Softwares	Transmission License	Total
Gross carrying amount			
As at 01 April, 2024	149.09	981.62	1,130.71
Additions	38.85	-	38.85
Transferred on sale of Dahanu Thermal Power Station (refer note 35)	(1.54)	-	(1.54)
Gross carrying amount as at 31 March, 2025	186.40	981.62	1,168.02
Accumulated amortisation			
As at 01 April, 2024	98.65	-	98.65
Amortisation charge for the year	35.89	-	35.89
Transferred on sale of Dahanu Thermal Power Station (refer note 35)	(1.37)	-	(1.37)
Accumulated amortisation as at 31 March, 2025	133.17	-	133.17
Net carrying amount as at 31 March, 2025	53.23	981.62	1,034.85
Gross carrying amount			
As at 01 April, 2025	186.40	981.62	1,168.02
Additions	47.91	-	47.91
Derecognition on loss of control in subsidiary (refer note 36)	(0.49)	-	(0.49)
Gross carrying amount as at 31 March, 2026	233.82	981.62	1,215.44
Accumulated amortisation			
As at 01 April, 2025	133.17	-	133.17
Amortisation charge for the year	13.86	-	13.86
Derecognition on loss of control in subsidiary (refer note 36)	(0.39)	-	(0.39)
Accumulated amortisation as at 31 March, 2026	146.64	-	146.64
Net carrying amount as at 31 March, 2026	87.18	981.62	1,068.80

Notes:

(i) The above intangible assets are other than internally generated intangible assets.

(ii) Transmission license was acquired as part of the business acquisition. The License is valid for 25 years from 16 August, 2011 to 15 August, 2036. The license is expected to be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the Group as having an indefinite useful life, as there is no foreseeable limit to the period over which the transmission business related assets are expected to generate net cash inflows for the Group. (refer note 32 for impairment assessment).

(iii) Transmission License is pledged as security with the Lenders against borrowings. (refer note 18 (ii)).

Note 5d: Intangible assets under development

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	6.88	-
Expenditure incurred during the year	41.03	45.73
Less : Capitalised during the year	(47.91)	(38.85)
Closing Balance	-	6.88

(a) Intangible assets under development ageing schedule:

Particulars	Amount outstanding for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2026					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March, 2025					
- Projects in progress	6.88	-	-	-	6.88
- Projects temporarily suspended	-	-	-	-	-
Total	6.88	-	-	-	6.88

(b) There are no intangible assets under development, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).

(c) There are no intangible assets under development, which have exceeded its costs compared to its plan (cost overruns upto (+/-) 10 % are envisaged by the management's original plan, hence not considered).

Note 5e: Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on property, plant and equipment	804.25	724.84
Amortisation of intangible assets	13.86	35.89
Depreciation / amortisation of right of use assets	13.51	17.10
Total	831.62	777.83
Less : Transferred to capital work in progress	(0.48)	(5.75)
Net depreciation and amortisation charged to the Consolidated Statement of Profit and Loss	831.14	772.08



6 Investments	Face Value of ₹ unless otherwise specified	No of Shares / units	As at 31 March, 2026	As at 31 March, 2025
6a Non-current investments				
Investment in equity shares carried at fair value through profit or loss (FVTPL) (unquoted) and fully paid up				
North Maharashtra Power Limited	10 (10)	10,000 (10,000)	0.01	0.01
Adani Electricity Mumbai Infra Limited (refer note 36)	10 (Nil)	10,000 (Nil)	0.01	-
Investment in Government Securities fully paid up at amortised cost				
Contingency reserve investments (quoted) - refer note 17 (c) Contingency reserve fund				
Investment in Treasury Bills at FVTPL	100 (Nil)	5,000 (Nil)	0.05	-
7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	199.45	200.24
9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	2.75	2.77
5.63% Government Stock - 2026	100 (100)	55,00,000 (55,00,000)	56.32	55.59
6.79% Government Stock - 2034	100 (Nil)	10,00,000 (Nil)	10.65	-
8.28% Government Stock - 2032	100 (Nil)	1,30,000 (Nil)	1.42	-
Total			270.66	258.61
Aggregate market value of quoted investments			246.35	250.49
Aggregate carrying value of quoted investments			270.64	258.60
Aggregate carrying value of unquoted investments			0.02	0.01
Aggregate amount of impairment in the value of investments			-	-
6b Current investments				
Investment in Treasury Bill (Quoted)				
Contingency reserve investments - refer note 17 (c)				
Investment in treasury bills at FVTPL	100 (100)	12,000 (10,05,000)	0.12	10.05
Investment in mutual funds at FVTPL (quoted)				
Tata Liquid Fund Direct Plan - Growth (NAV ₹ 4,349.71 (NAV ₹ 4,092.83 p.u.))		1,72,640 (628,077)	75.09	257.06
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAG (NAV ₹ 6,744.11 (NAV ₹ 6,346.89 p.u.))		1,11,357 (159,095)	75.10	100.98
SBI Liquid Fund Direct Growth (NAV ₹ Nil (NAV ₹ 4055.9471 p.u.))		Nil (1,247,018)	-	505.78
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan (NAV ₹ 392.17 p.u. (Nil))		51,85,706 (Nil)	203.37	-
Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan (NAV ₹ 1,456.73 p.u. (Nil))		3,98,461 (Nil)	58.04	-
Invesco India Liquid Fund - Direct Plan (NAV ₹ 3,780.74 p.u. (NAV ₹ 3,559.88 p.u.))		3,63,821 (48,744)	145.11	17.35
Kotak Money Market Fund - Direct Plan - Growth (Erstwhile Kotak Floater ST) (NAV ₹ 4,744.66 p.u. (Nil))		4,20,980 (Nil)	203.54	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (NAV ₹ 407.68 p.u. (Nil))		18,41,882 (Nil)	75.09	-
ICICI Prudential Money Market Fund - Direct Plan (NAV ₹ 402.02 p.u. (Nil))		33,40,371 (Nil)	134.29	-
SBI Overnight Fund Direct Growth (NAV ₹ 4,379.54 p.u. (Nil))		2,28,508 (Nil)	100.08	-
ICICI Prudential Overnight Fund Direct Plan (NAV ₹ 1,451.41 (Nil))		15 (Nil)	0.00	-
Total			1,069.83	891.22
Aggregate market value of quoted investments			0.12	10.05
Aggregate carrying value of quoted investments			0.12	10.05
Aggregate carrying value of unquoted investments			1,069.71	881.17
Aggregate amount of impairment in the value of investments			-	-

7 Loans

	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Housing loans to employees, considered good - secured	6.58	9.03	1.88	1.97
Loans to employees - considered good - unsecured	3.73	6.87	2.68	3.42
Total	10.31	15.90	4.56	5.39

Details of loans to specified persons during the year : ₹ Nil (31 March 2025 : ₹ Nil)



	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
8 Other financial assets				
(Unsecured, considered good unless otherwise stated)				
Security deposits - unsecured				
Considered good	20.39	20.93	-	14.11
Considered doubtful	6.37	6.37	-	-
	26.76	27.30	-	14.11
Less : Allowance for doubtful deposits	(6.37)	(6.37)	-	-
Total	20.39	20.93	-	14.11
* Deposit with banks having maturity more than 12 months	559.26	559.26	-	-
Derivative instruments designated in hedge accounting relationship	1,030.51	362.78	570.96	49.05
Regulatory assets other than distribution	-	-	-	10.71
Others	-	-	2.48	3.82
Total	1,610.16	942.97	573.44	77.69

Note :

* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee. Further, deposits held have an initial term of 6 months which are generally renewed upon maturity.

	As at 31 March, 2026	As at 31 March, 2025
9 Income tax assets (net)		
Income tax assets (net of provision)	18.28	31.00
	18.28	31.00

Note: Tax provision 31 March 2026 : ₹ 98.5 crores (31 March 2025 ₹ 0.47 crores)

	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
10 Other assets				
Advances to suppliers	-	-	237.45	261.66
Balances with government authorities	-	-	0.10	0.10
Prepaid expenses	0.96	0.01	17.57	19.08
Capital advances	8.91	2.06	-	-
Advance to employees	1.91	1.54	2.70	5.12
Total	11.78	3.61	257.82	285.96

	As at 31 March, 2026	As at 31 March, 2025
11 Inventories		
Stores & spares	46.81	47.36
Total	46.81	47.36

Refer note 18 (i) for security charges created on aforesaid assets

	As at 31 March, 2026	As at 31 March, 2025
12 Trade receivables		
Considered good, secured	156.29	146.96
Considered good, unsecured	554.97	352.47
Having significant increase in credit risk	33.87	50.23
Credit impaired	-	1.39
	745.13	551.05
Less : Loss allowance	-	(1.39)
	745.13	549.66
Unbilled revenue	765.79	782.17
Total	1,510.92	1,331.83

Note :

(i) The Group holds security deposit from its customers (refer note 21) in respect of trade receivables to the extent covered by such deposits are presented as secured.

(ii) Above trade receivables are pledged as security with the Lenders against borrowings (refer note 19 (i)).

(iii) The average credit period for the Group's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.

(iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

(v) Trade receivable balance mainly comprises of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.

12.1 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2026								
(i) Undisputed trade receivables - considered good	765.79	398.48	257.81	14.18	38.97	-	-	1,475.23
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	21.96	5.03	2.86	3.81	-	-	33.66
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	0.04	0.05	0.28	1.45	-	-	1.82
(v) Disputed trade receivables - which have significant increase in credit risk	-	0.03	0.18	-	-	-	-	0.21
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	-	-	-	-	-
Total	765.79	420.51	263.07	17.32	44.23	-	-	1,510.92

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025								
(i) Undisputed trade receivables – considered good	782.17	354.02	93.51	7.49	42.30	-	-	1,279.49
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	25.16	16.73	3.39	4.83	-	-	50.11
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good	-	0.29	1.60	0.01	0.01	-	-	2.11
(v) Disputed trade receivables – which have significant increase in credit risk	-	0.01	0.11	-	-	-	-	0.12
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	-	(1.39)	-	-	(1.39)
Total	782.17	379.48	112.15	10.89	47.14	-	-	1,331.83

12.2 Movement in the loss allowance

Balance at the beginning of the year
Add : Loss allowance during the year
(Less) : Written off during the year
Balance at the end of the year

As at 31 March, 2026	As at 31 March, 2025
1.39	1.39
17.24	16.64
(18.63)	(16.64)
-	1.39

The concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments and remaining customer base is large and widely dispersed and secured with security deposit.

13 Cash and cash equivalents

Balances with banks
- in current accounts
Fixed deposits (with original maturity for three months or less)
Cash on hand
Cheques / drafts on hand

Total

As at 31 March, 2026	As at 31 March, 2025
124.29	116.42
100.00	561.81
1.53	1.04
6.64	8.10
232.46	687.37

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.
Refer note 18 (i) for security charges created on aforesaid assets

14 Bank balance other than cash and cash equivalents

Bank Deposits with original maturity of more than 3 months but less than 12 months

Refer note 18 (i) for security charges created on aforesaid assets

As at 31 March, 2026	As at 31 March, 2025
637.16	640.14
637.16	640.14

15 Equity share capital

Authorised Equity share capital
5,00,00,00,000 (5,00,00,00,000) equity shares of ₹ 10 each.

As at 31 March, 2026	As at 31 March, 2025
5,000.00	5,000.00
5,000.00	5,000.00

Issued, subscribed and paid-up Equity share capital
4,02,08,23,535 (31 March 2025 : 4,02,08,23,535) fully paid up equity shares of ₹ 10 each.

As at 31 March, 2026	As at 31 March, 2025
4,020.82	4,020.82
4,020.82	4,020.82

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

Equity shares	As at 31 March, 2026		As at 31 March, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the Year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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 shareholders.

c. Details of shareholding of the promoters, parent Company and shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March, 2026		As at 31 March, 2025	
	No. Shares	% held	No. Shares	% held
Adani Energy Solutions Limited and its nominees (Promoters and parent company)##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
## Shares pledged	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
Number of equity shares pledged to lenders - 100% (31 March 2025 - 100%) (refer note 18 (i))			4,02,08,23,529	4,02,08,23,529



d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year	Remark if change is more than 25%
As at 31 March, 2026				
Adani Energy Solutions Limited and its nominees	3,01,15,96,827	74.90%	Nil	Not applicable
	3,01,15,96,833	74.90%		
As at 31 March, 2025				
Adani Energy Solutions Limited and its nominees	3,01,15,96,827	74.90%	Nil	Not applicable
	3,01,15,96,827	74.90%		

16 Instrument entirely equity in nature

	As at 31 March, 2026	As at 31 March, 2025
0% Compulsory Convertible Debentures		
Opening	950.00	-
Issued during the year	843.50	950.00
Derecognition on loss of control in subsidiary (refer note 36)	(1,593.50)	-
Total	-	950.00

During the year, on 20 February, 2026 compulsory convertible debentures has been converted into equity shares.

In previous year the Group had issued Compulsory Convertible Debentures to ATL HVDC Limited, convertible in to equity shares of the company upon earlier of:

- (i) in connection with listing of AEMIL's securities, immediately prior to the filing of an offer document
- (ii) the date which is one day prior to 20 years from the date of allotment of the CDD's
- (iii) the CDDs will be convertible into Equity shares at a conversion ratio of 1:10

17 Other equity

	As at 31 March, 2026	As at 31 March, 2025
a. Capital reserve		
Opening balance	230.78	230.78
Add : Additions during the year	-	-
Closing balance	230.78	230.78

Capital reserve represents the gain arising on accounting of business combination, wherein on the acquisition date the net amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration amount paid.

	As at 31 March, 2026	As at 31 March, 2025
b. Cashflow hedge reserve		
Opening balance	(270.70)	(357.75)
Changes in fair value of hedging instruments recognised in Other Comprehensive Income (OCI)	360.89	525.99
Reclassified from OCI to profit or loss	(70.01)	(391.79)
Tax relating to above	(101.63)	(46.75)
Closing balance	(81.45)	(270.70)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

No ineffectiveness arose during the year 31 March, 2026 (31 March, 2025 : Nil)

	As at 31 March, 2026	As at 31 March, 2025
c. Contingency reserve fund		
Opening balance	267.69	259.76
Add: Transfer from Retained Earnings	11.31	7.93
Closing balance	279.00	267.69

As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve Fund to meet with certain exigencies. Investments have been made in securities issued by Government of India (refer note 6a).

	As at 31 March, 2026	As at 31 March, 2025
d. Securities premium		
Opening balance	120.43	120.43
Add / (less): Movement during the year	-	-
Closing balance	120.43	120.43

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March, 2026	As at 31 March, 2025
e. Equity component of compound financial instrument		
11% Optionally convertible debentures		
Opening Balance	470.72	424.09
Add : Issued during the year	-	46.63
Less : Repayment	(470.72)	-
Closing Balance	-	470.72

The Group has repaid 4,70,71,860 (31 March 2025 : issued 4,70,71,860) unlisted unsecured 11% optionally convertible debentures (OCDD) of nominal value of ₹ 100 each to WRS5 XOI (A) Transco Limited and Lakadia Banaskantha Transco Limited, which shall be optionally converted at the option of the issuer in to equity shares of the Group after expiry of 4 years from the date of issue. (refer note 18).

	As at 31 March, 2026	As at 31 March, 2025
f. Retained earnings		
Opening balance	(258.04)	303.31
Profit / (loss) for the year	437.84	(553.02)
Other comprehensive (loss) arising from tax related items that will not be classified into profit or loss	-	(0.40)
Transfer to contingency reserve fund	(11.31)	(7.93)
Closing balance	168.49	(258.04)

Total **717.25** **560.88**

Retained earnings represents the amount that can be distributed by the Company to its shareholders as dividends considering the requirements of the Companies' Act, 2013.



18 Borrowings	Non-current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	7,843.04	7,480.27	-	-
Sustainability Linked Notes - 6.365%	2,405.63	2,545.38	-	-
Working capital loan	-	-	250.00	400.00
Unsecured				
External Commercial Borrowings in Foreign Currency				
Shareholders' Affiliated Debts - 6.365%	1,405.35	1,569.12	-	410.28
Inter corporate deposit from related party	-	2,197.74	-	-
Optionally Convertible Debentures	-	243.95	-	-
Total	11,654.02	14,036.46	250.00	810.28

Inter corporate deposit from related party having interest at the rate of 13.25% p.a. and bullet repayment on 28 July, 2027 have been derecognised on account of loss of subsidiary (refer note 36).

Optionally Convertible Debentures have been repaid on various dates in July 2025.

Note 18 (c)

Borrowings	Security	Terms of Repayment
Sustainability Linked Notes - 3.87% (and related hedging instruments)	a) a first pari passu mortgage over certain identified immovable properties; b) a first pari passu charge on the movable assets (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion of capex in relation to existing business (both present and future); d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future);	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)	e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any; g) a non-disposal undertaking over immovable properties other than certain identified immovable properties; h) a non-disposal undertaking over the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL, the Service Company) (both present and future); and	By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital loan	i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any; In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	Working capital short term loans outstanding as on 31 March, 2026 are repayable within 03 months and the rate of interest ranges from 6.50% p.a. to 8.25% p.a. (31 March 2025: 7.57% p.a. to 9.45% p.a.)
Shareholders' Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts; (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account.	Following the occurrence of a Cash Sweep Event*, amounts which are available for distribution or repayment of Facility will be applied towards prepayment: (i) after one-third of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the sixth anniversary of the Utilisation Date; (ii) the Cash Sweep will recommence if any amounts under the Facility remain outstanding on the sixth anniversary of the Utilisation Date and once two-thirds of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the seventh anniversary of the Utilisation Date; and (iii) the Cash Sweep shall recommence if any amounts under the Facility remain outstanding upon the seventh anniversary of the Utilisation Date and shall continue until the Discharge Date. The amount of the Cash Sweep will be applied in accordance with the terms and conditions of the Agreement and subject to approvals required as per the then applicable ECB guidelines.

* Cash Sweep Event occurs when an amount remains outstanding after 5th anniversary of utilization date, or a failure to pay an amount which is due or breach of certain restrictions or it becoming illegal for the lender to continue with its participation.

Notes 18 (i)

During the year ended 31 March 2026, pursuant to the approval of management committee, the Company had completed partial re-purchase of its Senior Secured Notes of US\$ 49.50 million of its outstanding 3.949% US\$ 880 million due in 2030 and Sustainability Linked Notes of its US\$ 44.661 million of its outstanding 3.867% US\$ 300 million due in 2031, through cash open market repurchase.

Post re-purchase, in current year the Company has recognised one time income of ₹ 72.22 crores on derecognition of liability and the Company has cancelled the aforementioned 3.949% US\$ 49.50 million Senior Secured Notes and 3.867% US\$ 44.661 million Sustainability Linked Notes.

Notes 18 (ii)

During the year the Company has complied with all the covenants as required under bond agreement.

Note 18 (iv) Working Capital Loan

(a) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

(b) The Company has been sanctioned working capital from banks on the basis of security of current assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements comprising details of said current assets viz. raw material, stores and spares, finished goods, advances for power purchases, bank debts (including unbilled revenue), other receivable (<90 days) and regulatory assets recoverable within 1 year reduced by relevant trade payables (i.e. net of provisions, regulatory payables and other payables). The said quarterly statements are in agreement with the unaudited books of account of the Company of the respective quarters based on draft figures at the point of time of reporting and there are no material discrepancies.

19 Lease liabilities	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities (refer note 33)	7.47	2.44	0.41	8.71
Total	7.47	2.44	0.41	8.71

20 Trade payables	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	58.53	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	40.06	38.88	1,583.75	1,388.96
Total	40.06	38.88	1,642.28	1,429.39

This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, to whom the Group owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

	As at 31 March, 2026	As at 31 March, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	173.46	120.85
(b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2026						
(a) MSME	47.44	4.91	2.12	2.58	1.48	58.53
(b) Others	1,350.72	17.10	4.70	4.85	154.37	1,531.74
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	1,398.16	22.01	6.82	7.43	247.92	1,682.34
As at 31 March, 2025						
(a) MSME	31.40	2.09	3.80	1.35	1.79	40.43
(b) Others	1,113.91	30.03	6.53	78.79	106.51	1,335.77
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	1,145.31	32.12	10.33	80.14	200.37	1,468.27

21 Other financial liabilities	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on borrowings	-	-	95.93	108.98
Payable towards purchase of property, plant and equipment	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	114.93	80.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	247.26	708.69
Security deposit:				
- From consumers	-	-	705.98	629.93
- From customers / vendors	-	0.40	49.80	14.32
Employee benefits payable	-	-	184.31	286.36
Regulatory liabilities other than Distribution	98.35	-	-	-
# Payable towards regulatory asset under approval	2,802.00	2,802.00	-	-
Derivative Instruments designated in hedge accounting relationship	2.56	86.41	-	-
Others	-	-	-	7.99
Total	2,902.91	2,888.81	1,398.21	1,836.69

refer note 39

22 Provisions	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Provision for gratuity (refer note 42)	337.45	233.68	29.91	28.28
Provision for compensated absences	302.15	288.70	22.72	35.99
Provision for other employment benefits	19.55	17.19	105.41	1.78
Total	659.15	539.57	158.04	66.05

23 Deferred tax liabilities (net)	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liabilities in relation to		
Difference between book base and tax base of property, plant and equipment	2,348.66	2,097.26
Deferred Tax Liabilities	2,348.66	2,097.26
Deferred tax assets in relation to		
Impact of measuring derivative financial instrument at fair value	43.75	145.40
Allowance for doubtful debts, deposits and advances	3.71	10.65
MAT credit entitlement	389.13	290.73
Provisions for employee benefits and others	304.28	234.00
Unabsorbed depreciation	1,311.03	1,320.19
Deferred Tax Assets	2,051.90	2,000.97
Deferred Tax Liabilities (net)	296.76	96.29

24 Other liabilities	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Deferred revenue - service line contributions from consumers	342.67	319.80	19.66	16.28
Statutory dues payable	-	-	276.22	270.60
Advances from customer	-	-	98.51	92.67
Other payables	-	-	8.77	12.86
Total	342.67	319.80	403.16	392.41

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25	Revenue from Operations	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a)	Income from sale of power and transmission charges		
*	Income from sale of power and transmission charges (net)	11,434.90	11,496.64
	(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(108.92)	29.33
		11,325.98	11,525.97
b)	Other operating income		
	Street light maintenance charges	290.99	128.56
	Income in respect of services rendered	4.66	6.64
	Sale of coal rejects / fly ash	-	3.34
	Amortisation of service line contribution	18.52	16.24
	Insurance claim received	0.18	0.13
	Miscellaneous revenue	21.00	19.47
		335.35	174.38
c)	Sale of traded goods		
	Sale of traded goods	-	0.72
		-	0.72
	Total	11,661.33	11,701.07
* Refer note 43 with respect to revenue recognised for performance obligation satisfied in previous periods.			
A	Details of revenue from contracts with customers (disaggregated by type and nature of product or services)	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Particulars		
	Income from sale of power	10,806.48	11,113.58
	Income from transmission charges (net)	519.50	412.39
	Income in respect of services rendered	4.66	6.64
	Amortisation of service line contribution	18.52	16.24
	Sale of coal rejects / fly ash	-	3.34
	Street light maintenance charges	290.99	128.56
	Sale of traded goods	-	0.72
	Miscellaneous revenue	21.00	19.47
	Total revenue from contract with customers	11,661.15	11,700.94
	Add: Cash discount / rebates etc.	72.33	69.50
	Add / (less): Income from transmission charges to be adjusted in future tariff determination (net)	108.92	(29.33)
	Total revenue as per contracted price	11,842.40	11,741.11
B	Timing of Revenue recognition		
	Goods and services are transferred at a point in time	25.66	30.17
	Goods and services transferred over the time	11,635.67	11,670.90
		11,661.33	11,701.07
C	Transaction Price - allocated to the remaining performance obligation		

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March, 2026, other than those meeting the exclusion criteria mentioned above.

Contract balances	As at 31 March, 2026	As at 31 March, 2025	As at 01 April, 2024
Contract assets			
Recoverable from consumers			
Current	-	10.71	-
Total	-	10.71	-
Contract liabilities			
Liabilities towards consumers			
Current	-	-	-
Non-current	98.35	-	19.36
Total	98.35	-	19.36
Net receivables			
Trade receivables (gross)	745.13	551.05	470.59
Unbilled revenue	765.79	782.17	663.13
Regulatory assets other than distribution	-	10.71	-
(Less): Advance from consumers	(98.51)	(92.67)	(76.93)
(Less): Allowance for doubtful debts	-	(1.39)	(1.39)
Total	1,412.41	1,249.87	1,055.40

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than passage of time. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

Significant changes in the contract assets and the contract liabilities during the year are as follows:

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Balance		
Assets / (liabilities) towards consumers - regulatory liabilities other than distribution	10.71	(19.36)
(Expensed) / income from transmission charges to be adjusted in future tariff determination (net)	10.71	(19.36)
Movement in regulatory deferral balance other comprehensive income - Transmission	(108.92)	29.33
	(9.14)	0.74
Closing Balance	(98.35)	30.07
(Liabilities) / assets towards consumers - regulatory liabilities other than distribution	(98.35)	10.71
Net	(98.35)	10.71



26	Other income	For the year ended	For the year ended
		31 March, 2026	31 March, 2025
a)	Interest income on		
	Bank deposits	83.93	102.36
	Overdue trade receivables	26.87	27.64
	Investment in government securities	17.48	17.45
	Loans to related party	31.16	-
	Other interest	3.62	24.86
	Unwinding of interest on security deposit	-	0.02
b)	Gain on investments		
	Gain on sale / fair value of current investments measured at FVTPL	45.10	31.81
c)	Other non-operating income		
	Bad debts recovery	26.33	33.38
	Sale of scrap	12.15	4.92
	Rental income	0.40	0.41
	Delayed payment charges	57.32	38.64
	Foreign exchange gain (net)	-	0.49
	Profit on sale of property, plant & equipment (net)	-	3.42
	Incentive received	-	3.78
	Sundry credit balances written back	21.44	8.74
	Miscellaneous income	4.80	-
	Gain on partial repurchase of senior secured note	72.22	-
	Total	402.82	297.92
27	Employee Benefits Expenses	For the year ended	For the year ended
		31 March, 2026	31 March, 2025
#	Salaries, Wages & Bonus	784.68	873.68
**	Contribution to gratuity	115.84	48.52
	Contribution to Provident and Other Funds	46.63	51.35
	Contribution to Superannuation Fund	4.16	5.17
**	Compensated absences	63.33	48.64
	Staff Welfare Expenses	60.84	66.95
		1,075.48	1,094.31
	Less : Staff Cost Capitalised	(95.22)	(185.25)
	Total	980.26	909.06
# In the financial year 2024-25, the Company introduced a Voluntary Retirement Scheme (VRS) 2025 for its employees, from 08 March 2025 to 29 March 2025. An amount of ₹ 57.20 crore was charged during the previous financial year, and the same was discharged in the current financial year. Additionally, in the financial year 2025-26, the Company launched Voluntary Retirement Scheme (VRS-2) 2025 for its employees from 11 August 2025 to 20 August 2025 and an amount of ₹ 9.36 crore was accrued and discharged during the year. Further in the financial year 2025-26, the Company has recognised a provision of ₹103.64 crore towards Voluntary Retirement Scheme (VRS), arising from a constructive obligation.			
** The Government of India has consolidated 29 existing Labour legislations into a united framework comprising 4 Labour Codes which were made effective from 29 November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis of the best information and estimate available and, accordingly, financial implications amounting to ₹ 87.71 crores has been recognised in the consolidated statement of profit and loss in the current financial year.			
28	Finance costs	For the year ended	For the year ended
		31 March, 2026	31 March, 2025
a)	Interest Expense		
	Borrowings - Amortised Cost		
5	Senior secured and sustainability linked notes	429.72	432.21
5	Shareholders affiliated debts	95.85	148.17
	Working capital loans	8.41	52.52
	Interest - hedging cost	389.07	399.29
	Others		
	Security deposits from consumers	40.07	38.29
	Interest on lease liabilities	1.11	1.91
	Interest - others	0.08	340.88
		965.11	1,413.27
	Less : Interest cost capitalised	(0.48)	(368.44)
		964.63	1,044.83
b)	Other borrowing costs		
	Other finance cost	5.88	1.00
	Total	970.51	1,045.83
5	In Foreign Currency, Note :		
	1. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowing is 9.23% p.a. (31 March 2025 : 9.27% p.a.).		
	2. Shareholders affiliated debts includes ₹ 2.66 crores (31 March 2025 : ₹ 3.43 crores) towards amortisation of transaction costs.		



29	Other Expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Consumption Of Stores & Spares	41.95	43.67
	Repairs & maintenance		
②	- Plant & machinery	387.19	313.61
	- Buildings	28.09	13.91
	- Others	62.84	47.61
	Expenses in respect of services rendered	4.52	5.81
	Short term lease rental of Land, Building, Plant & Machinery Etc	29.20	21.56
	Rates and taxes	14.50	9.52
	Legal & Professional Expenses	211.75	202.06
	Directors' Sitting Fees	0.13	0.12
	Bank charges	8.06	8.23
	Payment to auditors	2.45	2.39
	Communication expenses	14.70	11.17
	Travelling & conveyance expenses	35.97	34.87
	Insurance expenses	14.04	14.45
	License fees	9.75	5.93
	Security charges	24.54	23.24
	Seminar & training expenses	2.20	4.43
	Software expenses	36.24	34.53
	Bad debt write off	18.63	16.64
	Bill Print/Collection/ Distribution	15.15	14.06
	Foreign Exchange Fluctuation Loss/net	0.47	-
	Cell phone expenses	9.85	11.84
	Loss on sale of property, plant & equipment (net)	16.33	-
	Donations	0.68	0.66
	Corporate social responsibility expenses	11.97	9.78
	Electricity expenses	0.28	0.39
	Printing & stationery	0.97	0.71
	Advertisement & publicity	37.20	17.51
	Water charges	1.28	4.02
	Other miscellaneous expenses	6.34	13.45
	Total	1,047.27	886.17

② In current financial year includes ₹59.01 crores towards smart prepaid metering operating and maintenance charges

30	Tax expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Income taxes recognised in the consolidated statement of profit & loss		
	Current tax	98.50	0.47
	Excess provision of tax pertaining to earlier years	-	(23.54)
	Deferred Tax	98.82	(184.27)
		197.32	(207.34)
2	Deferred tax on recognised in other comprehensive income	(101.65)	(46.76)
	Total income tax recognised in other comprehensive income	(101.65)	(46.76)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit / (loss) before tax for the year	635.16	(760.36)
Domestic tax rate	34.94%	34.94%
Expected tax expense	221.92	(265.67)
Add / (less) tax effect on account of:		
- Deferred tax asset on unutilised MAT credit in respect of earlier years	-	(290.73)
- Difference between sale consideration of Daham Thermal Power Station as per books and income tax	-	406.75
- Deferred tax asset on unabsorbed depreciation in respect of earlier years	-	(47.70)
- Reversal of tax pertaining to earlier years	-	(23.55)
- Others (includes Tax at different rate)	(24.60)	13.56
Income tax expense recognised in consolidated statement of profit and loss	197.32	(207.34)

Current tax	98.50	0.47
Excess provision of tax pertaining to earlier years	-	(23.54)
Deferred tax	98.82	(184.27)
Total	197.32	(207.34)

3	Deferred tax	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Deferred tax assets	2,051.90	2,000.94
	Deferred tax liabilities	2,348.66	2,097.23
	Deferred tax (liabilities) / asset (net)	(296.76)	(96.29)

2025-26

Particulars	Opening Balance	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to impact of measuring derivative financial instrument at fair value	145.40	-	(101.65)	43.75
Allowance for Doubtful Debts, Deposits, Advances and property tax payable	10.66	(8.95)	-	3.71
Provisions for employee benefits and others	233.97	70.31	-	304.28
MAT Credit Entitlement	290.73	98.40	-	389.13
Unabsorbed Depreciation	1,320.18	(9.15)	-	1,311.03
	2,000.94	152.61	(101.65)	2,051.90
Deferred tax liabilities in relation to Difference between book base and tax base of property, plant and equipment	2,097.23	251.43	-	2,348.66
	2,097.23	251.43	-	2,348.66
Deferred tax (liabilities) / asset (net)	(96.29)	(98.82)	(101.65)	(296.76)



2024-25

Particulars	Opening Balance	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to impact of measuring derivative financial instrument at fair value	192.16	-	(46.76)	145.40
Allowance for Doubtful Debts, Deposits and Advances	13.06	(2.40)	-	10.66
Provisions for employee benefits and others	252.84	(18.87)	-	233.97
MAT Credit Entitlement	-	290.73	-	290.73
Unabsorbed Depreciation	1,296.87	23.31	-	1,320.18
	1,754.93	292.77	(46.76)	2,000.94
Deferred tax liabilities in relation to Difference between book base and tax base of property, plant and equipment	1,988.73	108.50	-	2,097.23
	1,988.73	108.50	-	2,097.23
Deferred tax (liabilities) / asset (net)	(233.80)	184.27	(46.76)	(96.29)

31 Earnings per share (EPS)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
Profit/(Loss) after regulatory expense attributable to equity shareholder		437.84		(553.02)
Regulatory expense (net of tax)		881.80		1,087.35
Add: net movement in regulatory deferral account	1,068.49		1,317.55	
(Less) : income tax on net movement in regulatory deferral account balance	(386.69)		(230.20)	
Net profit before regulatory expense attributable to equity shareholder		1,319.64		534.33

		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	No.	4,02,08,23,535	4,02,08,23,535
Nominal Value of Equity Shares	₹	10.00	10.00
Basic / diluted earnings / (loss) per share after net movement in regulatory deferral account balance	₹	1.09	(1.38)
Basic / diluted earnings per share before net movement in regulatory deferral account balance	₹	3.28	1.33

32 The Transmission license granted to AEML is an asset specific license which includes list of existing and proposed transmission lines as well as transmission bays in a specified area.
In accordance with the requirements of Ind AS 36 'Impairment of Assets', Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License having indefinite useful life being Transmission License (₹ 981.62 crores), has been tested for impairment, as at 31 March, 2026 wherein, recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.60% (31 March 2025: 9.60%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 7 years (31 March 2025: 7 years) and thereafter in perpetuity considering a terminal growth rate of 2% (31 March 2025: 2%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded (31 March 2025 : ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

The key assumptions used in determining the recoverable amount of TCGU are as follows :

- Discount Rate: 9.60% (31 March 2025: 9.60%) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 7 years (31 March 2025: 7 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 600 crores per annum (31 March 2025: ₹ 550 crores per annum)
- Terminal growth rate : 2% (31 March 2025 : 2%)

33 Leases

(i) Disclosure under Ind AS 116 Leases:

a) The following is the movement in Lease liabilities during the year :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	11.15	19.14
Interest on Lease Liabilities	1.11	1.91
Payments of Lease Liabilities	(4.38)	(9.90)
Closing Balance (refer note 19)	7.88	11.15

b) Where the Group is a lessee :

The Group has taken office premises, warehouse on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub-lease is restricted. Further the lease agreements existing as at 31 March 2026 does not contain any extension and termination option.

i) Interest expenses on lease liabilities amounts to ₹ 1.11 crores (31 March 2025 ₹ 1.91 crores)

ii) The expense relating to payments not included in the measurement of the lease liability and recognised as expenses in the consolidated statements of profit and loss during the year is as follows :

Low Value leases - immaterial

Short-term leases - ₹ 29.20 crores (31 March 2025 : ₹ 21.56 crores)

iii) Total Cash outflow for leases amounts to ₹ 4.38 crores (31 March, 2025 ₹ 31.46 crores) during the year including cash outflow short term and low value leases.

iv) Incremental rate of borrowing considered during the year is 10% per annum (31 March, 2025 10% per annum).

v) Refer note 5b for gross, addition, amortisation, depreciation and net carrying value of lease assets



34	Contingent Liabilities and Commitments	As at 31 March, 2026	As at 31 March, 2025
(A)	Contingent liabilities:		
	Claims against the Group not probable and hence not acknowledged as debts consists of :-		
(i)	Demand disputed by the Group relating to Service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	353.55	353.55
(ii)	Way Leave fees claims disputed by the Group relating to rates charged - refer note 3 below	28.43	28.43
(iii)	Property related disputes - refer note 3 below	2.59	2.59
(iv)	Other claims against the Group not acknowledged as debts	2.12	2.12
(v)	Claims raised by Vidharbha Industries Power Limited (VPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below	1,381.28	1,381.28
(vi)	Demand Disputed by the Group relating to Standby Charges payable - refer note 4 below	-	-
		1,767.97	1,767.97

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- In terms of the Share Purchase Agreement entered into by the Company, AESL with RINFRA, in the event the above matters are decided against the Company and are not recoverable from the consumers, the same would be recovered from RINFRA.
- In the previous financial year 2024-25, in accordance with the directions of the Hon'ble APTEL, (based on the Appeal filed by the Company), MERC has not considered any cost related to Standby charges in the Annual Revenue Requirement (ARR) in its Order dated 28 March 2025. However, the cost of Standby charges are subject to final decision of the Hon'ble Commission after due regulatory proceedings, which is yet to be received. Hence at this stage the company is not able to make a reasonable estimate towards cost of standby charges. If any liability occurs in future, the same is recoverable from the consumers.

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(B)	Capital Commitments	As at 31 March, 2026	As at 31 March, 2025
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	881.49	2,016.99
		881.49	2,016.99

(C) Other commitments:

- For procurement of Hybrid (Solar/Wind) power on long term basis, AEMIL has entered into a long term 25 years power purchase agreement (PPA) of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
- For procurement of Thermal power on long term basis, AEMIL has entered into a long term 5 years PPA of 2 x 250 MW per annum with a group entity (Adani Power Limited) to purchase 500 MW per annum of Thermal Power at rates as will be laid by Maharashtra Electricity Regulatory Commission.

- 35 In the previous financial year, the Company has divested Dahanu Thermal Power Plant to honour its ESG Commitment. The Company had approved the sale of aforesaid power plant to one of the related party for a consideration of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and consequently ₹ 1,506.02 crores has been charged in the consolidated statement of profit and loss as exceptional item in accordance with Ind AS 105.

Sr. No	Details related to transaction	Amount
a	Consideration	815.00
b	Assets and liabilities transferred	
	Assets	
	Property plant and equipment including capital work in progress and intangible assets	2,311.16
	Loan and advances to employees	9.10
	Security Deposits	0.55
	Advances to suppliers including capital advances	77.29
	Prepaid expenses	2.23
	Inventories	109.77
	Trade receivable	0.69
b.1	Total Assets	2,510.79
	Liabilities	
	Security deposit received from consumers	1.72
	Advance received from consumers	0.03
	Trade payable	84.97
	Employee provisions (Gratuity / Compensated absences)	103.05
b.2	Total Liabilities	189.77
c	Net assets transferred (b1-b2)	2,321.02
d	Less on sale of Dahanu Thermal Power Station (a-c)	(1,506.02)

- 36 During the year, the Company ceased to have control over Adani Electricity Mumbai Infra Limited ("AEMIL") with effect from 20 February 2026 pursuant to the conversion of compulsory convertible debentures into equity shares, which resulted in dilution of the Company's shareholding from 100% to 0.01%. Accordingly, AEMIL ceased to be a subsidiary of the Company from that date and has not been consolidated thereafter. Upon loss of control, the Company derecognised the following carrying amounts of the assets and liabilities as at 19 February 2026, of the former subsidiary from the consolidated balance sheet and recognised the retained investment at its fair value in accordance with Ind AS 110 Consolidated Financial Statements and Ind AS 109 Financial Instruments. The resulting gain/loss arising from the transaction is immaterial.

Sr. No	Details related to transaction	Amount
a	Total assets derecognition	
	Assets	
	Property plant and equipment including capital work in progress and intangible assets	125.96
	Intangible assets	0.10
	Capital work in progress	5,652.11
	Capital advances	23.25
	Income tax assets (net)	4.67
	Trade receivable	0.05
	Cash and cash equivalents	204.85
	Security deposits	23.12
	Others	4.35
	Total assets	6,038.36
b	Total liabilities derecognition	
	Liabilities	
	Instrument entirely equity in nature	1,593.50
	Borrowings	3,735.00
	Other financial liabilities (Interest accrued but not due on borrowings)	391.58
	Other financial liabilities (Payable towards purchase of property plant and equipments)	291.62
	Other non current / current liabilities	27.31
	Total liabilities	6,039.01
c	Net total gain on derecognition (b-a)	0.65
d	Investment retained in equity shares of the former subsidiary at fair value	0.01
e	Net gain on loss of control recognised in other income in consolidated statement of profit and loss	0.66



37 Transaction with Struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31 March, 2025			
Receivables			
Sky Whisper Real Estate Private Limited	Sale of Power	0.05	Consumer
SDC Infrastructure Private Limited	Sale of Power	0.03	Consumer
Solaris Developers Private Limited	Sale of Power	0.02	Consumer
Mumbai Hotels Private Limited	Sale of Power	0.02	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Lokhandwala Premises Private Limited	Sale of Power	0.01	Consumer
Shreesai Seva Kripasra Society Limited	Sale of Power	0.01	Consumer
Virat Engineering Private Limited	Sale of Power	0.01	Consumer
Nandurga Development Private Limited	Sale of Power	0.01	Consumer
Nendei Tieup Private Limited	Sale of Power	0.01	Consumer
Akansha Dev Private Limited	Sale of Power	0.01	Consumer
Empire India Private Limited	Sale of Power	0.01	Consumer
Others - 656 Parties less than ₹ 50,000*	Sale of Power	0.10	Consumer
As at 31 March, 2025			
Receivables			
United Glass Works Private Limited	Sale of Power	0.08	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Elchar Clothing Private Limited	Sale of Power	0.01	Consumer
V. V. R. Infotech Private Limited	Sale of Power	0.01	Consumer
Nendei Tieup Private Limited	Sale of Power	0.01	Consumer
Akansha Dev. Private Limited	Sale of Power	0.01	Consumer
M R Enterprises Limited	Sale of Power	0.01	Consumer
Nandurga Development Private Limited	Sale of Power	0.01	Consumer
Others - 662 Parties less than ₹ 50,000	Sale of Power	0.12	Consumer

* Closing balance upto ₹ 50,000 (including 160) with individual parties

- 38 During the previous financial year 2024-25, the Holding 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 Holding 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 Holding Company has not been named in these matters.

During the quarter ended 31 March, 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 Parent Company, there were no impact to the Group as at year ended 31 March, 2025. There are no changes to the above conclusions as at and for the year ended 31 March, 2026.

- 39 Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited (ATL) has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("Rinfa"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rinfa had retained positive and negative rights through an overriding title in favour of Rinfa in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the AESL, and consequently, Rinfa retained the RAUA Matters. Rinfa novated these at a commercially agreed consideration of ₹ 2,802 crores to the AESL pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 2,802 crores with corresponding liability payable to the Parent Company.

- 40 The Board of Directors of the Company (or "the Transferee Company"), at its meeting held on 25 October 2025, approved a draft Scheme of Amalgamation ("the Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Scheme envisages the amalgamation of the Pointleap Projects Private Limited ("Transferor Company 1") and Superheights Infrastructure Private Limited (Transferor Company 2) (together, the "Transferor Companies") with "the Transferee Company".

The Scheme is subject to receipt of requisite statutory and regulatory approvals, including sanction of the Hon'ble National Company Law Tribunal ("NCLT"), and shall become effective upon filing of the certified copy of the NCLT order with the Registrar of Companies and satisfaction of all conditions precedent thereto ("Effective Date").

As at the balance sheet date, the Scheme has not become effective and accordingly, no effect of the proposed amalgamation has been given in the Consolidated financial statements. The accounting impact, if any, will be recorded in the period in which the Scheme becomes effective, in accordance with applicable Ind AS.

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41 Related Party Disclosure

As per the Ind AS 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

- (A) Ultimate Holding Entity S. B. Adani Family Trust (SBAFT)
- (B) Parent Company Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)

- (C) Key Management Personnel:
- Mr. Anil Sardana, Chairman and Non Executive Director
 Mr. Kandeep Patel, Managing Director & CEO
 Mr. Sagar Adani, Non Executive Director
 Mr. Kenneth McLaren, Non Executive Director
 Mr. Quinton Choi, Non Executive Director
 Mr. K. Jain, Independent Director
 Ms. Chandrayyengar, Independent Director
 Mr. Kunjal Mehta, Chief Financial Officer
 Mr. Jaidhi Shukla, Company Secretary

- (D) Entity having significant influence Qatar Holding LLC

- (E) Enterprises over which (A) or (B) or (C) or (D) above have significant influence :
 (where transactions have taken place during the year and previous year / balance outstanding)

Adani Power Limited
 Adani Enterprises Limited
 Adani Properties Private Limited
 Adani Green Energy Limited
 Mundra Solar Pvt Limited
 Adani Electricity Navi Mumbai Limited
 Maharashtra Eastern Grid Power Transmission Company Limited
 Power Distribution Services Limited
 Adani Total Gas Limited
 Adani Hybrid Energy Jaisalmer Four Limited
 Adani Foundation
 Mumbai International Airport Limited
 Ambuja Cements Limited
 Adani New Industries Limited
 Adani Sportline Private Limited
 Adani Renewable Energy Holding Twelve Limited
 ATL HVDC Limited
 WRSS XOL Transco Limited
 Lakadia Banaskantha Transco Limited
 ACC Limited
 Adani Infrastructure and Developers Private Limited
 Adani Skill Development Centre
 Adani Totalenergies E-Mobility Limited
 Kharghar Vikhroli Transmission Limited
 MPSEZ Utilities Limited
 Adani Infra (India) Limited
 Odra-C Badaun Transmission Limited
 TRV (Kerala) International Airport Limited

- (F) Enterprises over which (A) or (B) or (C) or (D) above have significant influence :
 (where transactions have taken place during the year and previous year / balance outstanding)

Khavda - Bhuj Transmission Limited
 West Power Transmission Limited
 Warora Kurnool Transmission Limited
 North Maharashtra Power Limited
 Sirius Digitech International Limited
 Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
 Adani Electricity Nashik Limited
 Adani Road Transport Limited
 Aviserve Facilities Private Limited
 Adani Ports and Special Economic Zone Limited
 Navsharat Mega Developers Private Limited
 PLR Systems India Limited
 The Dhamra Port Company Limited
 Powerpulse Trading Solutions Limited
 New Delhi Television Limited
 Adani Infrastructure Management Services Limited
 Esysoft Smart Services Private Limited
 Tribation Technologies Private Limited
 Adani Saur Urja KA Limited
 Allpuduar Transmission Limited
 Mirzapur Thermal Energy (UP) Private Limited
 Adani Electricity Jewar Limited
 Adani Renewable Energy Holding Four Limited
 Adani Electricity Mumbai Infra Limited (w.e.f. 20 February 2026)
 Adani Green Energy Twenty Five Limited
 Adani Solar Energy Jaisalmer Two Private Limited
 Khavda-Bhuj Transmission Limited
 M P Power Transmission Package-II Limited
 PLR Systems Private Limited
 Adani Renewable Energy Forty Two Limited
 Aheer Alluvial Resources Ltd
 Adani Renewable Energy Holding Three Limited
 Adani Airport Holdings Limited
 Budhpur Buldoon Private Limited



(G) Employee Benefits Funds :

AEMI Gratuity Fund

AEMI Superannuation Fund

Nature of transaction	Name of Related party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Loan received	ATL HVDC Limited	1,701.51	1,872.91
	Adani Properties Private Limited	-	429.70
Loan repaid	ATL HVDC Limited	164.25	950.00
	Adani Infrastructure and Developers Private Limited	-	0.13
Compulsory convertible debentures issued	ATL HVDC Limited	643.50	950.00
Optionally convertible debentures repaid	WRSS XOI Transco Limited	297.26	-
	Lakadia Banaskantha Transco Limited	417.42	-
Finance costs	ATL HVDC Limited	391.58	269.92
Finance costs on Optionally Convertible Debentures	WRSS XOI Transco Limited	8.69	29.46
	Lakadia Banaskantha Transco Limited	11.61	41.37
Investment in equity shares	North Maharashtra Power Limited	-	0.01
Repayment of borrowings	Qatar Holding LLC	720.46	-
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	92.32	144.74
Interest income	Adani Enterprises Limited	-	19.66
	Powerpulse Trading Solutions Limited	31.16	2.77
Contribution to employee benefits	AEMI Gratuity Fund	0.79	0.89
	AEMI Superannuation Fund	4.16	5.17
Receipt of services	Adani Enterprises Limited	114.00	109.01
	Power Distribution Services Limited	15.00	15.00
	Mundra Solar Pvt Limited	-	0.00
	New Delhi Television Limited	0.08	-
	Adani Power Limited	0.00	0.02
	Aviserve Facilities Private Limited	0.01	0.00
	Adani Infra (India) Limited	439.62	726.85
	Budhpur Buldoon Private Limited	-	33.52
	Adani Totalenergies E-Mobility Limited	0.05	-
	Esysoft Smart Services Private Limited	0.57	-
	Tribastion Technologies Private Limited	0.28	-
Purchase of goods	ACC Limited	0.35	0.05
	Adani Skill Development Centre	0.03	-
	Adani Renewable Energy Holding Three Limited	32.28	-
	Ambuja Cements Limited	-	0.04
Purchase of assets	Adani Totalenergies E-Mobility Limited	1.22	0.46
Balance taken over from other company	Adani Infra (India) Limited	-	56.78
Services rendered	Adani Saur Ujja KA Limited	0.04	-
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	0.05	-
	Adani Infrastructure Management Services Limited	0.05	-
	Adani Enterprises Limited	-	0.13
	Adani Road Transport Limited	-	0.01
	Adani Power Limited	-	0.13
	New Delhi Television Limited	-	0.00
	Ambuja Cements Limited	-	0.14
	ACC Limited	-	0.12
	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.12
	Powerpulse Trading Solutions Limited	0.04	0.04
	Adani Renewable Energy Holding Twelve Limited	-	0.04
Employees benefits transferred from	Ambuja Cements Limited	1.49	-
	Adani Power Limited	-	0.00
	Mumbai International Airport Limited	-	0.05
Employees benefits transferred to	Adani Airport Holdings Limited	-	0.06
	Adani Enterprises Limited	0.07	0.65
	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.74
	Sirius Digitech International Limited	-	0.27
	Naytharot Mega Developers Private Limited	0.51	0.02

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Nature of transaction	Name of Related party	For the year ended 31 March, 2025	For the year ended 31 March, 2025
Employees benefits transferred to	The Dhamra Port Company Limited	-	0.04
	TRV (Kerala) International Airport Limited	-	0.02
	Adani Power Limited	0.49	0.41
	Adani Ports and Special Economic Zone Limited	0.28	0.02
	Adani Total Gas Limited	0.15	0.34
	Adani Infra (India) Limited	0.07	0.45
	Adani Green Energy Limited	-	0.65
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	0.01	0.07
	Khavda - Bhuj Transmission Limited	-	0.07
	Wsr Power Transmission Limited	-	0.15
	PLR Systems Private Limited	0.05	-
	Adani Renewable Energy Forty Two Limited	0.09	-
	Mumbai International Airport Limited	0.02	-
	Alwar Alluvial Resources Ltd	0.54	-
	Ambuja Cements Limited	0.08	0.16
	Alipuduar Transmission Limited	0.03	-
	Mirzapur Thermal Energy (UP) Private Limited	0.01	-
	Adani Sportsline Private Limited	0.05	-
Payment received on behalf of group companies	Adani Power Limited	8.91	0.09
	Adani Electricity Mumbai Infra Limited	0.00	-
	Ambuja Cements Limited	0.37	-
Payment made on behalf of group companies	North Maharashtra Power Limited	-	0.14
	Adani Electricity Navi Mumbai Limited	0.00	0.03
	Power Distribution Services Limited	0.64	1.53
	Adani Power Limited	-	3.29
	Mpsq Utilities Limited	-	0.07
	North Maharashtra Power Limited	-	0.14
	Adani Electricity Mumbai Infra Limited	0.00	-
	Adani Electricity Jewar Limited	0.00	-
	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)	0.00	0.00
	Adani Electricity Nashik Limited	0.00	0.00
Corporate social responsibility contribution	Adani Foundation	11.97	7.91
	Adani Skill Development Centre	-	1.84
Purchase of coal	Adani Enterprises Limited	-	36.04
Sale of coal	Adani Power Limited	-	0.81
Purchase consideration received towards sale of Dahanu Thermal Power Station (refer note 35)	North Maharashtra Power Limited	-	815.00
Receipt of Services (Totex expenses)	Adani Energy Solutions Limited	59.01	-
Purchase of power (net of discount, if any)	Adani Enterprises Limited	-	1,275.02
	Powerpulse Trading Solutions Limited	253.13	50.40
	Adani Power Limited	1,399.76	722.58
	Adani Green Energy Twenty Five Limited	5.62	-
	Adani Solar Energy Jaisalmer Two Private Limited	0.07	-
	Adani Renewable Energy Holding Four Limited	20.59	-
	Adani Hybrid Energy Jaisalmer Four Limited	945.81	1,238.10
Rent paid	Mumbai International Airport Limited	2.48	1.14
Reimbursement of water expenses	Mumbai International Airport Limited	0.01	0.02
Earnest money deposit received	Adani Enterprises Limited	-	1.46
	Sirius Digitech International Limited	-	0.03
Earnest money deposit refunded	Adani Enterprises Limited	-	1.46

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Compensation of Key Management Personnel	Short term benefits	21.64	14.47
Compensation of Key Management Personnel	Post employment benefits	0.96	0.83
Sitting fees to directors	Director sitting fees	0.13	0.12

Closing balance	Name of Related party	As at 31 March, 2025	As at 31 March, 2025
Balances payable	Mundra Solar Pv Limited	0.10	0.10
	Power Distribution Services Limited	14.11	8.01
	Adani Hybrid Energy Jaisalmer Four Limited	82.58	83.72
	Adani Enterprises Limited	19.47	7.24
	Ambuja Cements Limited	-	0.02
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.49
	Sirius Digitech International Limited	0.01	0.30
	Adani Energy Solutions Limited (refer note 39)	2,802.00	2,802.00
	Adani Energy Solutions Limited (except as mentioned above)	26.26	0.07
	Adani Infra (India) Limited	80.54	261.06
	Adani Sportsline Private Limited	0.05	-
	The Dhamra Port Company Limited	-	0.04
	PLR Systems India Limited	-	0.03
	PLR Systems Private Limited	0.05	-
	Adani Green Energy Limited	-	0.65
	Navcharat Mega Developers Private Limited	0.51	0.02
	Adani Airport Holdings Limited	-	0.03
	Khavda-Bhuj Transmission Limited	-	0.07
	Wsr Power Transmission Limited	-	0.15



Closing balance	Name of Related party	As at 31 March, 2025	As at 31 March, 2025
Balances payable	Adani Total Gas Limited	0.15	0.34
	Adani Totalenergies E-Mobility Limited	1.10	0.44
	Adani Power Limited	134.96	131.82
	TRV (Kerala) International Airport Limited	-	0.02
	Adani Ports and Special Economic Zone Limited	0.28	0.02
	Powerpulse Trading Solutions Limited	34.83	-
	Mumbai International Airport Limited	0.04	-
	Alipurduar Transmission Limited	0.03	-
	Alwar Adivasi Resources Limited	0.54	-
	Adani Green Energy Twenty Five Limited	5.62	-
	Mirzapur Thermal Energy (UP) Private Limited	0.01	-
	Adani Renewable Energy Forty Two Limited	0.09	-
	Adani Solar Energy Jaisalmer Two Private Limited	0.07	-
	Adani Renewable Energy Holding Three Limited	10.74	-
	Ezysoft Smart Services Private Limited	0.17	-
	Tribastion Technologies Private Limited	0.08	-
Balances receivable	Amul Cement Limited	1.04	-
	Adani New Industries Limited	-	0.22
	ACC Limited	0.04	0.10
	Mumbai International Airport Limited	-	0.05
	M P Power Transmission Package-II Limited	0.58	0.62
	Kharghar Vikhroli Transmission Limited	0.41	0.41
	Maharashtra Eastern Grid Power Transmission Company Limited	-	2.09
	Orsa-C Badeun Transmission Limited	-	0.17
	Adani Electricity Maharashtra Limited (formerly known as Adani Electricity Aurangabad Limited)	-	0.00
	Adani Electricity Nashik Limited	-	0.00
	Warora Kumbhari Transmission Limited	0.14	0.14
Loan payable	ATL HVDC Limited	-	2,197.74
Optionally convertible debentures payable (including interest accrued but not due on OCO)	WRSS XXX Transco Limited	-	297.26
	Lakadia Banaskantha Transco Limited	-	417.42
Compulsory convertible debentures	ATL HVDC Limited	-	950.00
Advances to suppliers	Powerpulse Trading Solutions Limited	216.57	244.00
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	1,422.53	2,000.12
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	35.46	49.15

Note:

- The above disclosure does not include transaction with related parties in the nature of public utility services viz. electricity, telecommunications etc. in the normal course of business.
- Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. Balance receivable and payable are unsecured, non-interest bearing and will be settled in cash. Refer note 7 and 17 for terms and condition with respect to loan receivable and borrowings respectively. Advance to supplier is unsecured and provided at an interest of 11% p.a. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the consolidated financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Refer note 34 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows.

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42 Disclosure under Ind AS 19 "Employee Benefits":

1 Defined Contribution Plan

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the AEMIL Superannuation Scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The Group has no obligation other than the contribution to the fund.

The Group has recognised the following amounts as expense in the consolidated statement of profit and loss for the year:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contribution to Provident Fund	56.40	41.62
Contribution to Employees Superannuation Fund	4.16	5.36
Contribution to Employees Pension Scheme	4.14	5.39

2 Defined Benefit Plan

Gratuity

The Group operates a funded gratuity plan in the form of a Trust, governed by Trustees appointed by the Group and administered by Life Insurance Corporation. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Group scheme whichever is beneficial. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Principal Assumptions in actuarial valuation		
Rate of discounting (p.a.)	6.93%	6.78% to 6.90%
Rate of salary increase (p.a.)	10.50%	10.50%
Rate of employee turnover (p.a.)	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the Present Value of Defined Benefit Obligation	31 March, 2026	31 March, 2025
Present value of benefit obligation at the beginning of the year	631.66	668.94
Liability transferred in	-	0.28
Liability transferred out	-	(93.97)
Interest cost	43.40	48.18
Current service cost	35.53	38.35
Past service cost	59.99	-
(Gains) on curtailment	-	(6.20)
Benefit paid from the fund	(91.55)	(37.63)
Actuarial (Gain) / Losses on obligation - due to change in financial assumptions	(7.52)	21.12
Actuarial (Gain) / Losses on obligation - due to experience	4.61	(7.41)
Derecognition on loss of control in subsidiary (refer note 3.6)	(14.30)	-
Present Value of Benefit Obligation at the end of the year	661.82	631.66
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	361.90	424.64
Assets transferred in	0.78	-
Assets transferred out	(1.39)	(46.27)
Interest income	23.08	30.61
Benefit Paid From the Fund	(91.55)	(37.64)
Contribution by the Employer	0.79	0.85
Return on Plan Assets Excluding Interest Income	0.85	(2.49)
Fair Value of Plan Asset at the end of the year	294.46	369.70
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	661.82	631.66
Fair Value of Plan Assets at the end of the year	294.46	369.70
Net (liability) recognized in the balance sheet	(367.36)	(261.96)
Provisions - Current	29.91	28.28
Non-Current	337.45	233.68
Amount recognized in the Consolidated Statement of profit and loss		
Current Service Cost	35.53	38.35
Net Interest Cost	20.32	17.57
(Gains)/Losses on Curtailments And Settlements	59.99	(6.20)
Amount recognised	115.84	49.72
Amount recognised to Capital Work in Progress	-	1.19
Expenses recognised in Other comprehensive income (OCI)		
Actuarial losses on obligation for the year	(2.91)	13.71
Return on plan assets excluding interest income	(0.85)	2.49
Net amount for the year recognised in OCI	(3.76)	16.20
Major Categories of plan assets		
Government Securities	79.75%	80.53%
Debt and other Instruments	8.44%	9.28%
Equity Instruments	11.81%	10.19%
Total	100.00%	100.00%
Expected Contribution for next financial year	29.91	28.17
Expected Maturity Analysis of undiscounted defined Benefit Obligation is as follows		
Within one year	33.17	66.53
Between 2 to 5 years	212.48	156.78
Between 6 to 10 years	322.89	303.94
Beyond 10 years	744.13	700.26



Particulars	31 March, 2026	31 March, 2025
The weighted average duration of the defined benefit obligation	11.00	10.00
Sensitivity Analysis		
Projected benefit obligation on current assumptions	661.82	631.66
Assumptions – Discount Rate		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(7.68%)	(7.53%)
Impact on defined benefit obligation –in ₹ Crores	(50.83)	(47.67)
Impact on defined benefit obligation –in % decrease	8.77%	8.54%
Impact on defined benefit obligation –in ₹ Crores	58.03	54.57
Assumptions – Future Salary Increase		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	8.12%	8.02%
Impact on defined benefit obligation –in ₹ Crores	53.72	50.68
Impact on defined benefit obligation –in % decrease	(7.33%)	(7.16%)
Impact on defined benefit obligation –in ₹ Crores	(48.49)	(45.20)
Assumptions – Employee Turnover		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(1.80%)	(1.79%)
Impact on defined benefit obligation –in ₹ Crores	(11.92)	(11.32)
Impact on defined benefit obligation –in % decrease	1.99%	1.98%
Impact on defined benefit obligation –in ₹ Crores	13.14	12.52

2.(i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

2.(ii) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

3 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

3.(i) Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

3.(ii) Inflation rate risk:

Inflation higher than expected increase in salary could increase the defined benefit obligation.

3.(iii) Demographic risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

43 Regulatory deferral account assets / (liabilities)

Net Regulatory deferral account recognised in balance sheet

	As at 31 March, 2026	As at 31 March, 2025
Regulatory deferral account assets (net)	2,015.92	3,087.61
Regulatory deferral account liabilities (net)	(17.44)	(17.15)
Net regulatory assets	1,998.48	3,070.46

Rate Regulated Activities

1 As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.

2 MERC Multi Year Tariff Regulations, 2024 (MYT Regulations), is applicable for the period beginning from 1 April, 2025 to 31 March, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

3 MERC vide its Multi Year Tariff (MYT) order dated 28 March 2025, has approved the Truing-up of FY 2022-23 and FY 2023-24, Provisional Truing-up for FY 2024-25, and ARR and Tariff for 5th Control Period from FY 2025-26 to FY 2029-30 in accordance with MYT Regulations, 2024, for Transmission and Distribution Business of the Group. Consequent to the above order, the Group has recognised net income of ₹ 133.11 crores during the year ended 31 March 2025.

4 Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 28 March 2025, the Group has recovered from customers Regulatory Asset Charge (RAC) for past years. The impact thereof on the Revenue from Operations and Net Regulatory Income/(Expense) for the reporting periods is as stated below

A. Revenue from operations

Sr. No	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a	Revenue from operations for the year	10,800.30	10,816.16
b	Recovery of RAC for past years	861.03	884.91
c	Revenue from operations (including past year recovery) (a+b)	11,661.33	11,701.07

B. Net Movement in Regulatory Deferral Account Balances – income / (Expenses)

Sr. No	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a	Regulatory (surplus) for current year	(211.08)	(417.58)
b	Recovery of RAC for past years	(861.03)	(884.91)
c	Regulatory expense (net) recognised in consolidated statement of profit and loss (a-b)	(1,072.11)	(1,302.49)



5. Reconciliation of Regulatory Assets/ (Liabilities) of distribution business as per Rate Regulated Activities is as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
1 Opening Regulatory deferral account balances (net)		
a. Regulatory deferral account - assets - ₹ 3,087.61 crores (31 March 2025 - ₹ 1571.36)	3,070.46	1570.98
b. Regulatory Deferral Account - Liabilities - ₹ (17.18) crores (31 March 2025 - (0.38))		
2 Movements		
2.1 Add:		
Payable towards regulatory asset under approval (refer note 39)	-	2,802.00
2.2 Less:		
Revenue surplus for current year	(211.08)	(417.58)
Recovery of RAC for past years	(861.03)	(884.91)
Others	0.15	(0.03)
2.3 Net movement during the year	(1,071.98)	1,499.48
3 Closing regulatory deferral account balances (net)		
a. Regulatory deferral account - assets - ₹ 2,015.92 crores (31 March 2025- ₹ 3,087.61 crores)	1998.48	3070.46
b. Regulatory Deferral Account - Liabilities - ₹ (17.44) crores (31 March 2025 - ₹ (17.15) crores)		

Note:

- (i) Risk associated with future recovery/ reversal of regulatory deferral account balances:
(a) regulatory risk on account of changes in regulations.
(b) other risks including currency or other market risks, if any.
Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2026 may have an impact on the recovery of Regulatory deferral account balances.
- (ii) The Group will repay regulatory (surplus) of ₹ 507.89 crores (FY : recovered regulatory gap of ₹ 861.03 crores) in FY 2026-27, out of ₹ 1,998.48 crores while balance will be recovered over the life of the projects as per existing MERC regulations.

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44 Financial Instruments,
1 Fair Value Measurement

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	1,069.71	1,069.71	881.17	881.17
- Investment in treasury bills at FVTPL	0.17	0.17	10.05	10.05
- Investment in government securities	270.59	246.35	258.60	250.49
- Investment in equity shares carried at FVTPL	0.02	0.02	0.01	0.01
Trade receivables	1,510.92	1,510.92	1,331.83	1,331.83
Loans	14.87	14.87	21.29	21.29
Cash and cash equivalents	232.45	232.45	687.37	687.37
Bank balance other than cash and cash equivalent	637.16	637.16	640.14	640.14
Derivative instruments designated in hedge accounting relationship	1,601.47	1,601.47	411.83	411.83
Other financial assets	582.13	582.13	608.83	608.83
Total	5,919.50	5,895.26	4,851.12	4,843.01
Financial liabilities				
Borrowings (Senior secured note-3.949% & Sustainability linked notes-3.867%) - fixed rate	10,248.67	9,334.84	10,025.65	8,487.08
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	1,405.35	1,405.35	1,979.40	1,979.40
Interest accrued but not due on borrowings	95.74	95.74	108.59	108.59
Borrowings (Inter Corporate Deposit from related party) - fixed rate	-	-	2,197.74	2,197.74
Borrowings (including interest accrued & current maturities) - floating rate	250.19	250.19	400.39	400.39
Debt component of Optionally Convertible Debentures	-	-	243.95	243.95
Lease liabilities	7.88	7.88	11.15	11.15
Trade payables	1,682.34	1,682.34	1,468.27	1,468.27
Derivative instruments designated in hedge accounting relationship	2.56	2.56	86.41	86.41
Other financial liabilities	4,202.63	4,202.63	4,530.11	4,530.11
Total	17,895.36	16,981.53	21,051.66	19,513.09

Above excludes carrying value of investment in subsidiary accounted at cost in accordance with Ind AS 27.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Fair value of the Government securities, mutual funds are based on the price quotations near the reporting date. The fair value of loans given to employees, bearing interest, approximate their carrying value.

The borrowings including Senior Secured notes and Sustainability linked notes are listed on the Singapore Stock Exchange. The fair value of these borrowings have been determined based on the prevailing market rate on the said stock exchange as on the reporting date.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. 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 rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.

2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1:

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Particulars	Fair Value Hierarchy as at 31 March, 2026			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in treasury bills	0.17	-	-	0.17
Investments in mutual funds	-	1,069.71	-	1,069.71
Investment in equity shares	-	-	0.02	0.02
Derivative financial assets	-	1,601.47	-	1,601.47
Total	0.17	2,671.18	0.02	2,671.37
Liabilities measured at fair values				
Derivative instruments designated in hedge accounting relationship	-	2.56	-	2.56
Derivative financial liabilities	-	2.56	-	2.56
Total	-	2.56	-	2.56

Particulars	Fair Value Hierarchy as at 31 March 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value				
Investments in treasury bills	10.05	-	-	10.05
Investments in mutual funds	-	881.17	-	881.17
Investment in equity shares	-	-	0.01	0.01
Derivative financial assets	-	411.83	-	411.83
Total	10.05	1,293.00	0.01	1,303.06
Liabilities				
Derivative financial liabilities	-	86.41	-	86.41
Total	-	86.41	-	86.41



3 Capital Management & Gearing Ratio

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Group's capital structure is represented by equity (comprising issued capital retained earnings and other reserves) and debt. The Group's management of the respective component reviews the capital structure on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's objective is to ensure that the gearing ratio (debt equity ratio) is around 70 : 30.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Debt	11,999.95	14,955.72
Less: Cash & Bank Balance	1,428.88	1,886.77
Net debt	10,571.07	13,068.95
Total Capital	4,738.07	5,531.70
Capital & net debt	15,309.14	18,600.65
Gearing ratio	69%	70%

(i) Debt includes as Non-current borrowings at fair value (including current maturities), current borrowings and interest accrued on borrowings.
(ii) Cash & Bank Balance includes as Non-current deposit with banks, cash and cash equivalents and current bank balances.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations/projects. The Group's principal financial assets include loans, investment including mutual funds, trade and other receivables, and cash and cash equivalents which is derived from its operations.

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through the use of derivative financial instruments for hedging transactions. It uses derivative instruments such as cross currency swaps, principal only swaps, coupon only swaps to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury team of the Group under the framework of Risk Management Policy for currency and interest rate risk, as approved by the Board of Directors of the Company. The Company's Central Treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes is undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. All derivative contracts are executed with counterparties that are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analysis in interest rate and foreign currency risk sections relate to the position as at 31 March 2025 and 31 March 2026.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March 2025 and 31 March 2026.

1. Foreign currency risk

The Company is exposed to foreign currency risks arising from its exposure to the USD. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee. Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company's exposure with regards to foreign currency risk is given below.

The following table shows foreign currency exposures in US \$ on financial instruments at the end of the reporting period (refer note 44 (5))

Foreign Currency Exposures				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Foreign Currency (In Millions)	Amount	Foreign Currency (In Millions)	Amount
In USD				
(i) Interest accrued but not due on borrowings	10.10	95.74	12.70	108.59
(ii) Trade payables	1.08	10.25	0.88	7.52
(iii) Bond - Senior Secured Notes	830.50	7,876.06	880.00	7,521.81
(iv) Bond - Sustainability Linked Notes	255.34	2,421.52	300.00	2,564.25
(v) Shareholders Affiliated Debts	150.00	1,422.53	234.00	2,000.13
Derivatives				
-Cross Currency Swaps	(994.09)	(9,427.43)	(1,125.09)	(9,616.77)
-Coupon Only Swaps	(1.35)	(12.80)	(1.61)	(13.78)
-Principal Only Swaps	(250.50)	(2,375.62)	(300.00)	(2,564.25)
Total	1.08	10.25	0.88	7.50
In Euro				
(i) Trade Payables	0.01	0.12	0.01	0.09
Total	0.01	0.12	0.01	0.09
In GBP				
(i) Trade Payables	-	-	0.06	0.64
Total	-	-	0.06	0.64

(5) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant on the Group's profit / (loss) before tax and pre-tax equity is as under:

Particulars	Effect on profit before tax and consequential impact on Equity			
	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Rupee increase / (decrease) by ₹ 1 against USD / EURO / GBP	0.11	(0.11)	0.10	(0.10)
Rupee increase / (decrease) by ₹ 2 against USD / EURO / GBP	0.22	(0.22)	0.19	(0.19)
Rupee increase / (decrease) by ₹ 3 against USD / EURO / GBP	0.32	(0.32)	0.28	(0.28)

II. Interest rate risk management

The Group is exposed to interest rate risk on variable rate borrowings and on the refinancing of fixed rate debt. The Group's policy is to borrow long term debt with fixed interest rate. The short term borrowings of the Company are mainly floating rate rupee denominated working capital borrowings.

The long-term borrowings of the group includes borrowings by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts carries fixed rate of interest on maturity. During the year 2021-22, group issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest on maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 % p.a. for SPT 1 in March 2027 and further 0.15 % p.a. for SPT 2 for March 2029.

(i) Interest rate sensitivity:

The sensitivity analysis below has been determined based on average outstanding exposure of borrowings during the year that have floating interest rates. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit and equity in that financial year would have been as below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	0.55	(0.55)	3.31	(3.31)
Effect on profit before tax and equity	(0.55)	0.55	(3.31)	3.31

(ii) Price risk sensitivity

The Group invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its investing activities, including loans given, deposits with banks, financial institutions & others and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk defined in accordance with this assessment.

Credit risk on cash and bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in government securities and considered as low risk investments. Counterparty credit limits are reviewed by the Group's management on a regular basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	1510.92	1331.83	14.87	21.29
Trade receivables	14.87	21.29	2183.60	1020.66
Loans	2183.60	1020.66		
Other financial assets				
Total	3,709.39	2,373.78		

Refer note 12 for credit risk and other information in respect of trade receivables. Moreover, given the diverse nature of the consumer profile of the Group, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts compared to the volume/value of sales recorded. Other receivables as stated above are due from the parties under normal course of the business having sound credit worthiness and as such the Group believes exposure to credit risk to be minimal.

The Group has not acquired any credit impaired asset.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Contractual Maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2026				
Borrowings**	841.14	9,548.27	4,687.96	15,077.37
Trade Payables	1,642.28	-	40.06	1,682.34
Lease liabilities***	0.41	2.28	5.19	7.88
Other Financial Liabilities	1,302.28	2,902.91	-	4,205.19
Total	3,786.11	12,453.46	4,733.21	20,972.78
As at 31 March, 2025				
Borrowings**	1,442.77	13,498.60	5,499.27	20,440.64
Trade Payables	1,429.39	-	38.88	1,468.27
Lease liabilities***	1.20	4.91	5.04	11.15
Other Financial Liabilities	1,425.61	3,190.91	-	4,616.52
Total	4,298.97	16,694.42	5,543.19	26,536.58

** The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

*** Carrying value of lease liabilities is ₹ 7.88 crores (31 March, 2025 is ₹ 11.15 crores)

5 Derivative Financial Instrument

The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of cross currency swaps, principal only swaps, coupon only swaps to hedge its foreign currency risks and are subject to the Company's guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Company has designated derivative contracts as cash flow hedges and recognise them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended 31 March, 2026 and 31 March, 2025.



The fair value of the Company's derivative positions recorded under other financial assets and other financial liabilities as at 31 March, 2026 are as follows :-

Derivative Financial Instruments	As at 31 March, 2026		As at 31 March, 2025	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge				
-Cross Currency Swaps	570.96	-	49.05	-
-Coupon Only Swaps	-	-	-	-
Total	570.96	-	49.05	-
Non Current				
Cashflow hedge				
-Cross currency swaps	583.75	2.56	193.19	81.44
-Coupon only swaps	30.47	-	-	6.97
-Principal only swaps	456.29	-	169.59	-
Total	1,030.51	2.56	362.78	88.41

Derivative Contracts entered into by the Company and outstanding as at Balance Sheet date :

To hedge currency risks the company has entered into various derivative contracts. The category wise effective break up of the outstanding amounts as at the Balance Sheet date is given below

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Foreign Currency (In Millions)	Amount	Purpose	Foreign Currency (In Millions)	Amount	Purpose
In USD						
-Cross currency swaps*	985.34	9,344.48	Hedging of foreign currency borrowing - principal liability & interest	1,114.00	9,521.92	Hedging of foreign currency borrowing - principal liability & interest
-Coupon Only Swaps	250.50	2,375.62	Hedging of interest on foreign currency borrowing	300.00	2,564.25	Hedging of interest on foreign currency borrowing
-Principal Only Swaps	250.50	2,375.62	Hedging of foreign currency borrowing - principal liability	300.00	2,564.25	Hedging of foreign currency borrowing - principal liability
Total	1,486.34	14,095.72		1,714.00	14,650.42	

* The Company has entered into the below mentioned cross currency swap contracts for periods ranging from one year to five years, which will become effective upon the expiry of the existing cross currency swap contracts.

Type of Hedge and risk	As at 31 March, 2026			As at 31 March, 2025		
	Foreign Currency (In Millions)	Amount	Purpose	Foreign Currency (In Millions)	Amount	Purpose
-Cross currency swaps	355.34	3,369.86	Hedging of foreign currency borrowing - principal & interest liability	186.00	1,589.84	Hedging of foreign currency borrowing - principal & interest liability
Total	355.34	3,369.86		186.00	1,589.84	

Hedge Effectiveness :

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange is identical to the hedged risk components. To test the hedge effectiveness, the company compares the changes in fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Refer note 17 b for movement in cashflow hedge reserve

45 The Transmission and Distribution business has been considered as a single segment in terms of Ind AS 108, Operating Segments. Further, there is no business outside India, and the entire business has been considered as single geographic segment.

46 The Holding Company and its subsidiaries use an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software used by the Holding Company and its three subsidiaries from 1 April 2025 to 12 December 2025, and for one subsidiary from 27 May 2025 to 12 December 2025, and audit trail logs were 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 Holding Company and its subsidiaries as per the statutory requirements for record retention.

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47 Statutory disclosures

- (i) 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 its 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds have been received by the Holding Company or its Subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or its Subsidiaries shall, 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.
- (iii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (iv) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any relevant provisions of Income Tax Act, 1961).
- (v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lenders.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group has not traded or invested in Crypto Currency or in Virtual Currency during the reporting period.

48 During the previous year, Adani Electricity Mumbai Limited (the Holding Company) :

- i) Acquired Pointleap Projects Private Limited for the purpose of Construction of Sub Stations for Transmission & Distribution of Electricity.
- ii) Acquired Superheights Infraspac Private Limited for setting up 220 Kv Extra High Voltage Sub Station.

Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has concluded that all the above acquisition as asset acquisition.

Summary of assets acquired and liabilities assumed as part of assets acquisition when compared to the consideration paid is as below :

Particulars	Pointleap Projects Private Limited	Superheights Infraspac Private Limited
Date of Acquisition	03 May, 2024	12 February, 2025
Non-current assets		
Capital work-in-progress	89.20	-
Right of use assets	-	510.00
	89.20	510.00
Current assets		
Cash and cash equivalents	1.75	0.01
Other current assets	2.00	0.00
	3.75	0.01
Total Assets(i)	92.95	510.01
Liabilities		
Current liabilities		
Other financial liabilities	-	34.95
Other Current Liabilities	3.75	0.06
	3.75	35.01
Total Liabilities(ii)	3.75	35.01
Net Assets (i-ii)	89.20	475.00

Consideration Transferred :

Particulars	Pointleap Projects	Superheights Infraspac
Consideration paid in cash	89.20	475.00

(This space has been left blank intentionally)



49 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule II of the Companies Act, 2013

31 March, 2026

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March 2026	Consolidated Net Assets	As % of Consolidated Profit or Loss for the year ended 31 March, 2026	Consolidated profit or loss	As % of Consolidated Other Comprehensive Income for the year ended 31 March, 2026	Consolidated other Comprehensive Income	As % of Consolidated Total Comprehensive Income for the year ended 31 March, 2026	Consolidated Total Comprehensive Income
1	Adani Electricity Mumbai Limited	98.02%	4,745.08	99.65%	435.65	100.00%	189.25	99.75%	624.90
	Subsidiaries (Indian)								
2	AEML SEEPZ Limited	0.14%	6.65	0.27%	1.18	0.00%	-	0.19%	1.18
3	Pointleap Projects Private Limited	1.84%	89.15	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
4	Superheights Infraspace Private Limited	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
5	Adani Electricity Mumbai Infra Limited (refer note 36)	-	-	0.08%	0.34	-	-	0.05%	0.34
	Total	100.00%	4,840.89	100.00%	437.16	100.00%	189.25	100.00%	626.41
	Less / (add) : Adjustment of consolidation		(102.82)		0.68		-		0.68
	Total		4,738.07		437.84		189.25		627.09

31 March, 2025

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March, 2025	Consolidated Net Assets	As % of Consolidated Profit or Loss for the year ended 31 March, 2025	Consolidated profit or loss	As % of Consolidated Other Comprehensive Income for the year ended 31 March, 2025	Consolidated other Comprehensive Income	As % of Consolidated Total Comprehensive Income for the year ended 31 March, 2025	Consolidated Total Comprehensive Income
1	Adani Electricity Mumbai Limited	79.75%	4,120.18	100.45%	(555.38)	100.46%	87.05	100.45%	(468.33)
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	18.38%	949.01	0.00%	-	(0.46%)	(0.40)	0.09%	(0.40)
3	AEML SEEPZ Limited	0.11%	5.47	(0.46%)	2.55	0.00%	-	(0.55%)	2.55
4	Pointleap Projects Private Limited	1.73%	89.16	0.01%	(0.04)	0.00%	-	0.01%	(0.04)
5	Superheights Infraspace Private Limited	0.00%	(0.00)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Total	100.00%	5,163.82	100.00%	(552.88)	100.00%	86.65	100.00%	(466.23)
	(Less) / Add : Adjustment of Consolidation		(367.88)		0.14		-		0.14
	Total		5,531.70		(553.02)		86.65		(466.37)

50 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the period till the date of signing of financial statements the other than the events disclosed in the relevant notes.

As per our attached report of even date

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500015

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 99514



Place : Gurugram
Date : 21 April, 2026

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kunal Mehta
Chief Financial Officer
Place : Ahmedabad
Date : 21 April, 2026

Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Mumbai

