



Energy Solutions

April 23, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: ADANIENSOL

Singapore Exchange Limited

SGX Centre Office

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

Dear Sir,

Sub: Outcome of Board Meeting held on April 23, 2026 and submission of Audited Financial Results (Standalone and consolidated) for the quarter and financial year ended March 31, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that the Board of Directors ("the Board") at its meeting held on April 23, 2026, commenced at 2.30 p.m. and concluded at 4.10 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors Report of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at www.adanienergysolutions.com.

We would like to inform you that M/s. Walker Chandiok & Co. LLP, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

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



Energy Solutions

Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

The Board has also approved the proposal to convene 13th Annual General Meeting ("AGM") of the Company on Thursday, June 25, 2026, at 12.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary

Encl: As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-390015 Gujarat, India

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of

Chartered Accountants

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

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Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - 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 Statement or, if such disclosures are



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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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 75 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 56,761.07 crores as at 31 March 2026, total revenues of Rs. 13,710.05 crores, total net profit after tax of Rs. 795.34 crores, total comprehensive income of Rs. 889.63 crores, and net cash inflows of Rs. 487.54 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial statements of 2 subsidiaries, which have not been audited, whose annual financial statements reflect total assets of Rs. nil as at 31 March 2026, total revenues of Rs. nil, total net profit after tax of Rs. nil, total comprehensive income of Rs. nil for the year ended 31 March 2026, and net cash inflows of Rs. nil for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

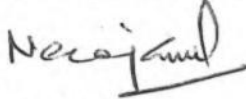
Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.



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14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Neeraj Goel
Partner
Membership No. 99514
UDIN: 26099514GTWBKY3829



Place: Ahmedabad
Date: 23 April 2026

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Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the consolidated financial statements -

S. no.	Name of entities
A	Holding Company
1	Adani Energy Solutions Limited
B	Subsidiaries
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A) Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited
31	MPSEZ Utilities Limited
32	Karur Transmission Limited
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited

Chartered Accountants



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S. no.	Name of entities
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)
52	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary)
64	Pointleap Projects Private Limited (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited
67	Adani Energy Solutions Global Limited
68	Navinal Transmission Limited
69	Jamnagar Transmission Limited
70	Progressive Grid Network Limited (Step-down subsidiary)
71	Pune III Transmission Limited
72	AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)
73	Adani Energy Solutions Step-Eleven Limited
74	Superheights Infraspaces Private Limited
75	Rajasthan Part I Power Transmission Limited
76	Mundra I Transmission Limited



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S. no.	Name of entities
77	Mahan Transmission Limited
78	WRNES Talegaon Power Transmission Limited (w.e.f. 30 May 2025)
79	Adani Electricity Kalyan Dombivli Limited (w.e.f. 4 August 2025)
80	Adani Electricity Pune Limited (w.e.f. 4 August 2025)
81	Adani Electricity Vidharbha Limited (w.e.f. 4 August 2025)
82	Adani Electricity Vasai-Virar Limited (w.e.f. 5 August 2025)
83	Adani Energy Solutions Step-Sixteen Limited (w.e.f. 12 August 2025)
84	Adani Electricity Puducherry Limited (w.e.f. 25 August 2025)
85	Adani Energy Solutions Step-Fifteen Limited (w.e.f. 27 August 2025)
86	Adani Energy Solutions Step-Fourteen Limited (w.e.f. 2 September 2025)
87	KPS III HVDC Transmission Limited (w.e.f. 12 December 2025)
88	ATSOL Global IFSC Limited (w.e.f. 22 December 2025)
89	Nextgen Energy Networks Limited (w.e.f. XX XX 2026)
90	A-One Energy Networks Limited (w.e.f. XX XX 2026)
91	South Kalamb Power Transmission Limited (w.e.f. XX XX 2026)
C	Partnership Firm
1	Adani-LCC JV



Adani Energy Solutions Limited

(CIN : L40300GJ2013PLC077803)

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

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ;
Website : www.adanienergysolutions.com



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited) (Refer Note 6)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited) (Refer Note 6)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	(a) Revenue from operations (refer note 2)	7,443.27	6,729.65	6,374.58	27,588.03	23,767.09
	(b) Other Income	144.81	214.79	221.81	737.13	679.46
	Total Income	7,588.08	6,944.44	6,596.39	28,325.16	24,446.55
2	Expenses					
	(a) Cost of Power Purchased	1,515.76	1,507.94	1,332.90	6,347.88	5,584.14
	(b) Cost of Fuel	-	-	-	-	623.54
	(c) Construction Expenses relating to Service Concession Arrangements	2,123.17	1,645.55	1,663.38	7,135.35	4,739.70
	(d) Purchases of Stock-in-Trade	391.94	230.69	365.90	1,004.14	1,365.74
	(e) Employee benefits expense	307.64	317.51	233.92	1,092.64	1,032.94
	(f) Finance costs	954.26	912.95	826.17	3,632.90	3,259.16
	(g) Depreciation and amortisation expense	507.81	496.19	461.65	1,978.23	1,905.95
	(h) Other expenses	959.75	692.22	527.68	2,923.62	2,013.76
	Total Expenses	6,760.33	5,803.05	5,411.60	24,114.76	20,524.93
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	827.75	1,141.39	1,184.79	4,210.40	3,921.62
4	Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)	82.32	(340.34)	(210.84)	(1,095.56)	(1,340.75)
5	Profit / (Loss) Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	910.07	801.05	973.95	3,114.84	2,580.87
6	Exceptional Items (Refer note 4)	-	-	-	-	(1,506.02)
7	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)	910.07	801.05	973.95	3,114.84	1,074.85
8	Tax Expense					
	Current Tax	153.08	72.55	77.22	392.80	195.04
	Deferred Tax	87.90	153.62	210.19	378.91	(16.05)
	Total Tax expense	240.98	226.17	287.41	771.71	178.99
9	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)	669.09	574.88	686.54	2,343.13	895.86
10	Deferred assets recoverable/adjustable	53.56	(0.82)	27.12	49.62	25.83
11	Profit / (Loss) After Tax for the period / year (9+10)	722.65	574.06	713.66	2,392.75	921.69
12	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of Defined Benefit Plan	10.03	7.36	2.03	9.93	(14.03)
	- Movement in Regulatory Deferral Balance	(5.17)	(7.03)	(1.06)	(4.24)	15.88
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.02	(0.15)	(0.06)	(0.15)	(0.18)
	(c) Items that will be reclassified to profit or loss					
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	844.49	217.23	(89.04)	1,453.10	237.43
	(d) Tax relating to items that will be reclassified to Profit or Loss	(193.42)	(45.24)	8.66	(337.01)	(52.94)
	Other Comprehensive Income / (Loss) (net of tax)	655.95	172.17	(79.47)	1,121.63	186.16
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	1,378.60	746.23	634.19	3,514.38	1,107.85
14	Profit / (Loss) attributable to :					
	Owners of the Company	683.78	552.31	647.15	2,282.54	1,059.97
	Non - Controlling Interest	38.87	21.75	66.51	110.21	(138.28)
		722.65	574.06	713.66	2,392.75	921.69
15	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	632.34	174.03	(75.60)	1,074.13	164.41
	Non - Controlling Interest	23.61	(1.86)	(3.87)	47.50	21.75
		655.95	172.17	(79.47)	1,121.63	186.16
16	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	1,316.12	726.34	571.55	3,356.67	1,224.38
	Non - Controlling Interest	62.48	19.89	62.64	157.71	(116.53)
		1,378.60	746.23	634.19	3,514.38	1,107.85
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28
18	Reserves (excluding Revaluation Reserve)	24,226.26	22,909.45	20,866.92	24,226.26	20,866.92
19	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81
20	Net worth (as per section 2(57) of Companies Act 2013)	24,271.24	23,605.15	22,039.34	24,271.24	22,039.34
21	Paid up Debt Capital / Outstanding Debt (Total borrowings)	48,898.45	45,176.22	39,856.79	48,898.45	39,856.79
22	Outstanding Redeemable Preference Shares	-	-	-	-	-
23	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Account Deferral Balance (not annualized except year end) (₹)	5.69	4.60	5.50	19.00	9.05
24	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Account Deferral Balance (not annualized except year end) (₹)	5.27	6.34	6.57	24.68	16.14
25	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
26	Debenture redemption Reserve	23.07	23.31	23.94	23.07	23.94
27	Other Equity excluding Revaluation Reserves as at 31st March				24,226.26	20,866.92



Adani Energy Solutions Limited

(CIN : L40300GJ2013PLC077803)

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

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanienergysolutions.com



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-Mar-26	As at 31-Mar-25
		(Audited)	(Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	44,227.08	37,049.07
	Right of Use Assets	833.04	796.15
	Capital Work In Progress	2,053.60	5,695.36
	Goodwill	598.29	598.29
	Intangible Assets	1,145.53	1,111.24
	Intangible Assets Under Development	-	6.88
	Financial Assets		
	(i) Investments	407.29	348.72
	(ii) Trade Receivable	101.97	106.30
	(iii) Loans	10.58	15.88
	(iv) Other Financial Asset	11,891.28	5,084.68
	Deferred Tax Assets (Net)	78.17	57.85
	Non Current Tax Assets (net)	159.63	99.47
	Other Non Current Assets	11,486.78	6,316.09
	Total Non Current Assets	72,993.24	57,285.98
2	Current Assets		
	Inventories	669.45	625.24
	Financial Assets		
	(i) Investments	2,236.32	2,289.69
	(ii) Trade Receivable	5,733.75	4,217.86
	(iii) Cash and Cash Equivalents	1,734.57	2,190.38
	(iv) Bank Balances other than (iii) above	2,212.77	1,428.30
	(v) Loans	5.77	6.45
	(vi) Other Financial Assets	1,525.59	262.90
	Other Current Assets	3,707.54	2,565.69
	Total Current Assets	17,825.76	13,586.51
	Total Assets before Regulatory Deferral Account	90,819.00	70,872.49
	Regulatory Deferral Account - Assets	2,015.92	3,087.61
	Total Assets	92,834.92	73,960.10
EQUITY AND LIABILITIES			
1	Equity		
	Equity Share Capital	1,201.28	1,201.28
	Other Equity	24,226.26	20,866.92
	Total Equity of Equity Holders of the Company	25,427.54	22,068.20
	Non Controlling Interests	1,098.10	943.06
	Total Equity	26,525.64	23,011.26
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	45,367.32	36,992.29
	(ii) Lease Liabilities	260.60	50.83
	(iii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	40.06	38.88
	(iv) Other Financial Liabilities	1,247.41	1,020.34
	Other Non Current Liabilities	654.91	522.77
	Provisions	680.99	553.57
	Deferred Tax Liabilities (net)	2,490.14	1,753.76
	Total Non Current Liabilities	50,741.43	40,932.44
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,531.13	2,864.50
	(ii) Lease Liabilities	17.38	18.37
	(iii) Trade Acceptances	2,415.92	349.29
	(iv) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	95.86	52.97
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,897.79	2,902.65
	(v) Other Financial Liabilities	3,382.07	3,001.82
	Other Current Liabilities	870.27	622.47
	Provisions	206.87	105.52
	Current Tax Liabilities (net)	28.99	5.09
	Total Current Liabilities	15,446.28	9,922.68
	Total Liabilities before Regulatory Deferral Account	66,187.71	50,855.12
	Regulatory Deferral Account - Liabilities	121.57	93.72
	Total Equity and Liabilities	92,834.92	73,960.10



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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		(Audited)	(Audited)
A. Cash flow from operating activities:-			
	Profit / (Loss) before taxes	3,114.84	1,074.85
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,978.23	1,905.95
	Amortisation of Service Line Contribution	(25.11)	(22.75)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(118.90)	(125.92)
	Finance Costs	3,632.90	3,259.16
	Interest Income	(472.27)	(488.36)
	Gain on buy-back of bond	(72.22)	-
	Unclaimed liabilities / Excess provision written back	(28.25)	(11.94)
	Bad Debt Written Off	17.23	16.64
	Loss / (Gain) on sale/scraping of Property, Plant and Equipment	16.58	(3.80)
	Foreign Exchange Fluctuation Loss	0.52	1.13
	Exceptional Item on account of divestment of Dahanu Thermal Power Plant	-	1,506.02
	Bad Debt recovery	(26.33)	(33.38)
	Operating profit before working capital changes	8,017.22	7,077.60
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(44.21)	(476.10)
	Trade Receivables	(1,502.46)	327.32
	Other Financial Assets and Other Assets	(943.72)	(450.33)
	Regulatory Deferral Account - Assets	1,071.69	1,285.75
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	1,966.96	967.18
	Other Financial Liabilities, Trade Acceptances, Other Liabilities and Provisions	2,832.43	501.90
	Regulatory Deferral Account - Liabilities	27.85	39.89
	Cash generated from operations	11,425.76	9,273.21
	Income Taxes paid (Net)	(429.08)	(228.70)
	Net cash generated from operating activities (A)	10,996.68	9,044.51
B. Cash flows from investing activities			
	Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(14,431.80)	(9,378.14)
	Acquisition of Subsidiaries	(50.50)	(2,581.63)
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(15.60)	(17.63)
	Proceeds/(Purchase) of Current Investment (net)	127.85	(1,727.04)
	Deposits in Bank deposits (net) (Including Margin money deposit)	(125.64)	(489.08)
	Acquisition of Regulatory assets under approval	-	(2,802.00)
	Proceeds from sale of business	-	815.00
	Non-current Loans given received back	5.30	404.57
	Current Loan (Given) / Received back (net)	0.67	(1.33)
	Interest Received	406.84	549.69
	Net cash used in investing activities (B)	(14,082.88)	(15,227.59)
C. Cash flow from financing activities			
	Increase in Service Line Contribution	164.03	84.86
	Proceeds from issue of shares	-	8,373.10
	Proceeds from Long-term borrowings	16,568.73	7,251.80
	Repayment of Long-term borrowings	(10,455.18)	(4,172.98)
	Proceeds/(Repayment) from Short-term borrowings (net)	455.30	(914.67)
	Finance Costs paid	(4,074.89)	(2,976.56)
	Payment of Lease Liabilities (including interest paid on lease liabilities)	(27.67)	(19.62)
	Net cash generated from financing activities (C)	2,630.32	7,625.93
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(455.88)	1,442.85
	Cash and cash equivalents at the beginning of the year	2,190.38	742.06
	Cash and cash equivalents received on account of acquisition of business	0.07	5.47
	Cash and cash equivalents at the end of the year	1,734.57	2,190.38



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited) (Refer Note 6)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited) (Refer Note 6)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
i)	Segment Revenue					
	Transmission	2,837.37	2,426.36	2,246.70	9,823.88	8,330.59
	Distribution	2,868.65	3,103.62	2,907.17	12,450.02	12,266.48
	Smart Meter (Non Ind AS - refer note b)	299.47	235.13	43.90	828.25	75.26
	Trading	426.05	254.64	378.28	1,091.01	1,380.44
	Others	335.04	136.98	33.67	648.22	217.48
	Gross Turnover*	6,766.58	6,156.73	5,609.72	24,841.38	22,270.25
ii)	Segment Results					
	Profit / (Loss) before Interest and Tax					
	Transmission	1,006.23	985.66	920.03	3,964.84	3,428.66
	Distribution	390.75	284.36	572.99	1,238.75	1,525.12
	Smart Meter (Non Ind AS - refer note b)	137.54	110.50	8.83	367.99	19.27
	Trading	32.42	22.98	11.91	83.86	14.22
	Others	76.72	34.38	10.54	132.05	49.07
	Total Segment Results	1,643.66	1,437.88	1,524.30	5,787.49	5,036.34
	Unallocable Income	144.81	214.79	221.81	737.13	679.46
	Total Profit / (Loss) Before Exceptional Items, Interest and Tax	1,788.47	1,652.67	1,746.11	6,524.62	5,715.80
	Less : Finance Cost	(954.26)	(912.95)	(826.17)	(3,632.90)	(3,259.16)
	Less : Exceptional Items (Refer note 4)	-	-	-	-	(1,506.02)
	Total Profit / (Loss) Before Tax*	834.21	739.72	919.94	2,891.72	950.62
iii)	Segment Assets					
	Transmission	49,626.90	46,043.53	39,285.49	49,626.90	39,285.49
	Distribution	21,148.01	20,410.44	20,578.34	21,148.01	20,578.34
	Smart Meter (Non Ind AS - refer note b)	5,395.78	5,451.10	2,887.66	5,395.78	2,887.66
	Trading	2,038.90	2,004.09	1,107.99	2,038.90	1,107.99
	Others	654.29	167.36	265.90	654.29	265.90
	Unallocable	13,862.68	12,799.94	9,933.95	13,862.68	9,933.95
	Total Assets*	92,726.56	86,876.46	74,059.33	92,726.56	74,059.33
iv)	Segment Liabilities					
	Transmission	3,371.87	2,818.91	2,709.94	3,371.87	2,709.94
	Distribution	5,384.03	4,913.08	4,350.39	5,384.03	4,350.39
	Smart Meter (Non Ind AS - refer note b)	1,863.57	2,002.62	890.40	1,863.57	890.40
	Trading	2,074.96	1,740.03	771.25	2,074.96	771.25
	Others	443.90	244.57	35.00	443.90	35.00
	Unallocable	54,134.17	50,287.09	42,417.12	54,134.17	42,417.12
	Total Liabilities*	67,272.50	62,006.30	51,174.10	67,272.50	51,174.10

* RECONCILIATION OF CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, SEGMENT ASSETS AND LIABILITIES WITH RECOGNITION IN FINANCIAL STATEMENT

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited) (Refer Note 6)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited) (Refer Note 6)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
i)	Segment Revenue					
	Segment revenue as reported above	6,766.58	6,156.73	5,609.72	24,841.38	22,270.25
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	676.69	572.92	764.86	2,746.65	1,496.84
	Revenue from operations	7,443.27	6,729.65	6,374.58	27,588.03	23,767.09
ii)	Segment Results					
	Profit / (Loss) before Tax					
	Segment results as reported above	834.21	739.72	919.94	2,891.72	950.62
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	75.86	61.33	54.01	223.12	124.23
	Total Profit / (Loss) Before Tax	910.07	801.05	973.95	3,114.84	1,074.85
iii)	Segment Assets					
	Total assets as reported above	92,726.56	86,876.46	74,059.33	92,726.56	74,059.33
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	108.36	(524.00)	(99.23)	108.36	(99.23)
	Total assets	92,834.92	86,352.46	73,960.10	92,834.92	73,960.10
iv)	Segment Liabilities					
	Total liabilities as reported above	67,272.50	62,006.30	51,174.10	67,272.50	51,174.10
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	(963.22)	(800.82)	(225.26)	(963.22)	(225.26)
	Total Liabilities	66,309.28	61,205.48	50,948.84	66,309.28	50,948.84

Notes

- The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Transmission and Distribution of Power business for Mumbai city and Mundra distribution business (Distribution); smart meter business (Smart Meter); trading activity of goods (Trading activity) and Other includes EPC Contracts. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").
- In line with Ind AS 108, operating segments have been disclosed as regularly reviewed by the CODM. Effective Q2 FY2025-26, the Group has identified a new segment "Smart Meter" business, previously included under "Others" till FY 2024-25. Accordingly, comparatives presented for quarter and year ended 31st March 2025 have also been restated to reflect financial information of Smart Meter business segment separately for such periods. For review of CODM, smart meters & its related installation cost are capitalized as Property, Plant and Equipment (PPE) and depreciated over the contract period, while monthly billing (per month per meter) and amortised portion of lumpsum billing over the tenor of contract is recognised as revenue. Under Ind AS, the arrangement is accounted for as a service concession arrangement in accordance with Appendix D to Ind AS 115 according to which the Group recognises the rights granted arising from these arrangements as a financial asset for the services performed over time and recognise the corresponding cost as expense in profit and loss account, rather than capitalising it as a PPE and recognising depreciation.



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Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended) for the quarter and year ended 31st March, 2026.

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings excluding Trade acceptances / Total Equity)	1.84	1.80	1.73	1.84	1.73
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ⁴⁵ / Finance Costs ⁴⁵ + Scheduled Repayments of Long Term Borrowings ⁴⁶) ⁴⁵ Excluding Repayment of Group ICD and Interest on Group ICD ⁴⁶ Net off finance cost transferred to CWIP as per Ind AS 23. ⁴⁷ Scheduled repayments made during the year excludes prepayment of loans availed.	2.01	1.91	1.60	1.89	1.79
3	Debt Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings ⁴⁶) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. ⁴⁶ Scheduled repayments made during the year excludes prepayment of loans availed.	2.01	1.91	1.60	1.89	1.74
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Finance Costs ⁴⁵ / Finance Costs ⁴⁵) ⁴⁵ Excluding Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.95	1.88	2.18	1.86	1.80
5	Interest Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Finance Costs ⁵ / Finance Costs ⁵) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.95	1.88	2.18	1.86	1.79
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.15	1.24	1.46	1.15	1.46
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings (excluding Trade Acceptances) / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	12.25	9.35	6.64	12.25	6.64
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.00	0.02	0.00	0.00
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.23	0.23	0.19	0.23	0.19
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.53	0.52	0.54	0.53	0.54
11	Debtors Turnover (in times) (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	3.64	3.29	4.20	3.89	4.52
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
13	Operating Margin (in %) (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	29.92%	29.65%	32.00%	28.96%	29.73%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	9.52%	8.27%	10.82%	8.45%	3.77%



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1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (the "Company" together with its subsidiaries, the "Group") at their meetings held on 23rd April 2026.
2. The impact of recovery of past years Regulatory asset charges (RAC) on Revenue from operations and Net Movement in Regulatory Deferral Account Balances – Income / (Expenses) for the reporting period / year is as stated below :

A. Revenue from Operations

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations for current period / year	7,228.01	6,514.39	6,153.35	26,727.00	22,882.18
Recovery of RAC for past years	215.26	215.26	221.23	861.03	884.91
Revenue from operation	7,443.27	6,729.65	6,374.58	27,588.03	23,767.09

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

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Regulatory gap / (surplus) for current period / year	297.58	(125.08)	10.39	(234.53)	(455.84)
Recovery of RAC for past years	(215.26)	(215.26)	(221.23)	(861.03)	(884.91)
Net Movement in Regulatory Deferral Account Balances - Income/(Expenses)	82.32	(340.34)	(210.84)	(1,095.56)	(1,340.75)



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3. As on 21st November, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of Labor Codes has been measured and recognised based on management assessment on such implementation during the year ended 31st March, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

4. During the previous year, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, had divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on 24th July, 2024 had approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and hence ₹ 1,506.02 crores had been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.

5. 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 31st 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 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.



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6. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March 2026 and 31st March 2025 and unaudited published year-to-date figures up to 31st December 2025 and 31st December 2024 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
7. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani

Chairman

Date: 23rd April, 2026

Place: Ahmedabad

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road, Ahmedabad-
390015 Gujarat, India

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Adani Energy Solutions Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

Chartered Accountants

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

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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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



Walker Chandiook & Co LLP

10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj

Neeraj Goel

Partner

Membership No. 99514

UDIN: 26099514MYGQUL3151



Place: Ahmedabad

Date: 23 April 2026

Adani Energy Solutions Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited) Refer Note - 5	(Unaudited)	(Unaudited) Refer Note - 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,252.13	640.48	1,007.00	3,382.89	1,937.75
	(b) Other Income	351.06	295.60	333.14	1,240.07	1,108.56
	Total Income	1,603.19	936.08	1,340.14	4,622.96	3,046.31
2	Expenses					
	(a) Purchases of Stock-in-Trade	688.31	314.00	855.41	2,103.29	1,394.70
	(b) Operating Expenses	436.81	249.91	112.52	995.12	435.53
	(c) Employee benefits expense	2.11	1.50	0.19	6.11	6.86
	(d) Finance costs	251.92	216.98	141.55	826.21	529.95
	(e) Depreciation and amortisation expense	0.32	0.31	0.26	1.23	0.60
	(f) Other expenses	16.00	18.32	23.68	59.64	52.07
	Total Expenses	1,395.47	801.02	1,133.61	3,991.60	2,419.71
3	Profit before tax for the period / year (1-2)	207.72	135.06	206.53	631.36	626.60
4	Tax Expense :					
	Current Tax	41.60	(22.39)	8.85	45.94	8.85
	Deferred Tax	(33.01)	43.24	-	14.30	-
	Total Tax expense	8.59	20.85	8.85	60.24	8.85
5	Profit after tax for the period / year (3-4)	199.13	114.21	197.68	571.12	617.75
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of Defined Benefit Plan	(0.22)	(0.04)	(0.16)	(0.24)	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	0.06	0.01	-	0.06	-
	(c) Items that will be reclassified to profit or loss					
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	546.51	193.75	(40.88)	864.96	(40.88)
	(d) Tax relating to items that will be reclassified to profit or loss	(137.60)	(48.77)	-	(217.75)	-
	Other Comprehensive Income / (Loss) for the period / year	408.75	144.95	(41.04)	647.03	(40.80)
7	Total Comprehensive Income for the period / year (5+6)	607.88	259.16	156.64	1,218.15	576.95
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28
9	Reserves (excluding Revaluation Reserve)	19,715.64	19,107.76	18,497.49	19,715.64	18,497.49
10	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81
11	Net worth (as per section 2(57) of Companies Act 2013)	14,885.51	14,689.85	14,334.07	14,885.51	14,334.07
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	11,035.18	9,907.93	7,550.88	11,035.18	7,550.88
13	Outstanding Redeemable Preference Shares	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	1.65	0.95	1.65	4.75	5.27
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March				19,715.64	18,497.49



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		31-Mar-26	31-Mar-25
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	9.89	9.53
	Capital Work-In-Progress	34.65	29.61
	Right of Use Assets	0.17	0.43
	Financial Assets		
	(i) Investments	15,394.22	13,125.20
	(ii) Loans	10,847.76	8,253.17
	(iii) Other Financial Asset	3,955.14	4,084.58
	Non current tax assets (Net)	48.30	11.49
	Other Non Current Assets	0.51	0.84
	Total Non Current Assets	30,290.64	25,514.85
2	Current Assets		
	Inventories	26.71	28.00
	Financial Assets		
	(i) Investments	-	81.61
	(ii) Trade Receivable	2,597.87	1,036.84
	(iii) Cash and Cash Equivalents	44.96	470.31
	(iv) Bank Balances other than (iii) above	1,321.40	625.53
	(v) Loans	-	0.03
	(vi) Other Financial Assets	931.33	97.20
	Other Current Assets	624.88	709.83
	Total Current Assets	5,547.15	3,049.35
	Total Assets	35,837.79	28,564.20
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,201.28	1,201.28
	Other Equity	19,715.64	18,497.49
	Total Equity	20,916.92	19,698.77
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	9,777.45	6,802.82
	(ii) Lease Liabilities	1.39	1.60
	(iii) Other Financial Liabilities	147.52	-
	Other Non-Current Liabilities	69.94	62.70
	Provisions	0.71	0.10
	Deferred tax liabilities (net)	231.99	-
	Total Non Current Liabilities	10,229.00	6,867.22
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,257.73	748.06
	(ii) Lease Liabilities	0.05	0.05
	(iii) Trade Acceptance	1,685.72	349.29
	(iv) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	5.87	0.77
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	934.05	549.01
	(v) Other Financial Liabilities	543.20	165.24
	Other Current Liabilities	251.43	172.04
	Provisions	13.82	13.75
	Total Current Liabilities	4,691.87	1,998.21
	Total Liabilities	14,920.87	8,865.43
	Total Equity and Liabilities	35,837.79	28,564.20



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STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A. Cash flows from operating activities	(Audited)	(Audited)
Profit before tax	631.36	626.60
Adjustments for:		
- Depreciation and amortisation expense	1.23	0.60
- Gain on sale / fair Value of Investment measured at FVTPL	(178.67)	(134.10)
- Gain on sale / fair Value of Mutual fund	(0.33)	(35.35)
- Finance Costs	826.21	529.95
- Unclaimed liabilities / Excess provision written back	-	(0.00)
- Other Income	(12.68)	(7.32)
- Interest income	(1,047.89)	(931.79)
Operating Profit before working capital changes	219.23	48.59
Movement in working capital:		
(Increase) / Decrease in assets :		
- Other financial assets and other assets	(502.60)	(598.35)
- Inventories	1.29	(18.08)
- Trade receivables	(1,561.03)	(809.38)
Increase / (Decrease) in liabilities :		
- Other financial liabilities, trade acceptance, other liabilities and provisions	1,977.65	151.57
- Trade Payables	390.19	278.40
Cash flows / (used in) operations	524.73	(947.25)
Income taxes paid (Net)	(82.81)	(7.94)
Net cash flows / (used in) operating activities	(A) 441.92	(955.19)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(5.79)	(19.12)
Payment for purchase of non-current financial assets		
- Acqution of subsidiaries	(50.76)	(113.55)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(25.48)	(0.42)
- Investment in Equity shares of Subsidiary Companies	(1,005.47)	(305.66)
- Investement received back from subsidiary in the nature of Equity	26.21	11.46
- Investment in Optionally Convertible Debentures of Subsidiary Companies	(806.94)	(617.36)
- Investment in Compulsory Convertible Debentures of Subsidiary Companies	(922.00)	(3,082.41)
- Investment in Optionally Convertible Debentures received back (including interest and equity component)	524.92	39.31
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	46.83	(310.88)
Acquisition of Regulatory assets under approval	-	(2,802.00)
Proceeds / (purchase) of short term investments (net)	81.94	(46.06)
Non-current loans given	(7,667.37)	(6,591.71)
Non-current loans received back	5,708.54	4,006.69
Current Loans received back (Net)	0.03	400.00
Interest received	400.29	267.37
Net cash flows used in investing activities	(B) (3,695.05)	(9,164.34)
C. Cash flows from financing activities		
Proceeds from issue of shares (including share premium)	-	8,373.10
Proceeds from Long-term borrowings	4,188.81	5,677.37
Repayment of Long-term borrowings	(1,716.29)	(3,386.53)
Proceeds / (Repayment) from Short-term borrowings (net)	509.67	134.39
Finance costs paid	(153.88)	(210.56)
Payment for lease liability (including interest ₹ 0.13 Cr (P.Y. ₹ 0.14 Cr))	(0.53)	(0.29)
Net cash flows generated from financing activities	(C) 2,827.78	10,587.48
- Net (decrease) / increase in cash and cash equivalents	(A+B+C) (425.35)	467.95
- Cash and cash equivalents at the beginning of the year	(D) 470.31	2.36
- Cash and cash equivalents at the end of the year	(A+B+C+D) 44.96	470.31

Note :

(i) For the year ended on 31st March, 2026, interest accrued on ICD given to related party amounting to ₹ 635.75 Cr (Previous year : ₹ 535.10 Cr) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 500.46 Cr (Previous year : ₹ 315.83 Cr) have been converted to the Loan taken as per the terms of contract.



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and year ended 31st March 2026.

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.53	0.49	0.38	0.53	0.38
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [†] / Finance costs [†] + Principal Repayments of Long Term Borrowings [†]) [†] excluding repayment of Group ICD and interest on Group ICD	3.37	3.03	6.45	3.43	5.38
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	1.83	1.62	0.42	1.77	0.30
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [†]) / Finance cost [†]) [†] excluding interest on Group ICD	3.36	3.02	6.44	3.43	5.38
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	1.82	1.62	2.46	1.76	2.18
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.18	1.27	1.53	1.18	1.53
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	11.43	7.93	6.47	11.43	6.47
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.31	0.30	0.23	0.31	0.23
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.31	0.29	0.26	0.31	0.26
11	Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	1.66	0.90	5.15	1.59	2.58
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)	8.70%	8.86%	1.51%	6.47%	3.04%
14	Net profit margin (%) (Profit after Tax/ Total Income)	12.42%	12.20%	14.75%	12.35%	20.28%



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1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited ("the Company") ("AESL") at their meetings held on 23 April, 2026.
2. As on 21st November, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of Labor Codes has been measured and recognised based on management assessment on such implementation during the year ended 31st March 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

3. During the previous financial year 2024-25, the Company 's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York ("EDNY") against a non-executive director of the Company . The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31 March, 2026.

4. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.



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5. The figures of last quarter are balancing figure between audited figures in respect of the full financial year up to 31 March 2026 and 31 March 2025 and unaudited published year-to-date figures up to 31 December 2025 and 31 December 2024 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



Date : 23 April 2026
Place : Ahmedabad



For & on behalf of the Board

A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani
Chairman