

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani TotalEnergies Biomass Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani TotalEnergies Biomass Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting



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Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

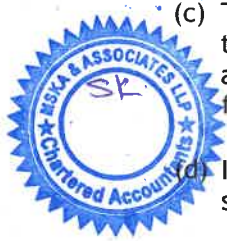
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a) To the best of our knowledge and belief, as disclosed in the note 47 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) To the best of our knowledge and belief, as disclosed in the note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025, as described in note 48 to the financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention except for the period referred above.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Samip K. Shah

Samip Shah

Partner

Membership No. 128531

UDIN: 26128531ECVAOP5134

Place: Ahmedabad

Date: April 22, 2026



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI TOTALENERGIES BIOMASS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Samip K. Shah

Samip Shah

Partner

Membership No. 128531

UDIN: 26128531ECVAOP5134



Place: Ahmedabad

Date: April 22, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI TOTALENERGIES BIOMASS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act,



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are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(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 audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.



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- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of optionally convertible debentures during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment or private placement of shares.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year no report under Section 143(12) 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.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.



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- xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to ₹ 510.03 Lakhs during 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 (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Samip K. Shah

Samip Shah

Partner

Membership No. 128531

UDIN: 26128531ECVAOP5134



Place: Ahmedabad

Date: April 22, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI TOTALENERGIES BIOMASS LIMITED

[Referred to in paragraph 2(F) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani TotalEnergies Biomass Limited on the Financial Statements for the year ended March 31, 2026]

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")

We have audited the internal financial controls with reference to financial statements of Adani TotalEnergies Biomass Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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 Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/ W101187

Samip K. Shah

Samip Shah

Partner

Membership No. 128531

UDIN: 26128531ECVAOP5134



Place: Ahmedabad

Date: April 22, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	8,501.11	7,882.01
(b) Right-of-Use Assets	6	281.90	240.77
(c) Capital Work-In-Progress	7	728.65	989.48
(d) Financial Assets			
(i) Other Financial Assets	8	169.35	167.75
(e) Income Tax Assets (Net)	9	2.79	0.57
(f) Other Non-Current Assets	10	1,329.80	1,091.21
Total Non-Current Assets		11,013.60	10,371.79
Current Assets			
(a) Inventories	11	260.89	163.63
(b) Financial Assets			
(i) Investments	12	843.02	-
(ii) Trade Receivables	13	82.24	106.17
(iii) Cash and Cash Equivalents	14	135.25	323.41
(iv) Other Financial Assets	15	0.50	98.41
(c) Other Current Assets	16	157.95	191.22
Total Current Assets		1,479.85	882.84
Total Assets		12,493.45	11,254.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	10,000.00	10000.00
(b) Other Equity	18	1,042.92	(136.17)
Total Equity		11,042.92	9,863.83
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	253.83	205.22
(ii) Other Financial Liabilities	20	32.01	196.20
(b) Provisions	21	48.72	11.52
Total Non-Current Liabilities		334.56	412.94
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	24.06	17.81
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		19.08	28.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		94.80	169.80
(iii) Other Financial Liabilities	24	942.99	733.55
(b) Other Current Liabilities	25	24.59	19.74
(c) Provisions	26	10.45	8.37
Total Current Liabilities		1,115.97	977.86
Total Liabilities		1,450.53	1,390.80
Total Equity and Liabilities		12,493.45	11,254.63

The Accompanying notes form an integral part of these financial statements

As per our report of even date

For MSKA & Associates LLP (Formerly Known as MSKA & Associates)
Chartered Accountants
Firm Registration Number : 105047W / W101187

SAMIP SHAH
Partner
Membership No. 128531



For and on behalf of the Board of Directors of
ADANI TOTALENERGIES BIOMASS LIMITED

SURESH P MANGLANI
Chairman
DIN : 00165062



NAVINDERJEET SINGH BEDI
Director
DIN : 07922492

PREYASH JHAVERI
Chief Financial Officer

ANIL AGRAWAL
Company Secretary

Place : Ahmedabad
Date : April 22, 2026

Place : Ahmedabad
Date : April 22, 2026

Place : Ahmedabad
Date : April 22, 2026

ADANI TOTALENERGIES BIOMASS LIMITED

CIN : U40100GJ2022PLC135005

Statement of Profit and Loss for the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Income			
(a) Revenue From Operations	27	1,405.38	562.76
(b) Other Income	28	41.32	-
Total Income		1446.70	562.76
Expenses			
(a) Cost of Materials Consumed	29	815.16	381.05
(b) Changes in Inventories	30	(130.43)	-
(c) Employee Benefits Expenses	31	124.67	73.38
(d) Finance Costs	32	26.11	20.66
(e) Depreciation and Amortisation Expense	6	337.49	280.89
(f) Other Expenses	33	581.06	597.70
Total Expenses		1,754.06	1353.68
(Loss) Before Tax	(A)	(307.36)	(790.92)
Tax Expense			
Current Tax Charge		-	-
Deferred Tax Charge		-	-
Total Tax Charge/ (Credit)		-	-
(Loss) for the Year	Total (A)	(307.36)	(790.92)
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss:			
Remeasurement (Loss)/Gain of Defined Benefit Plans		(13.55)	5.95
Total Other Comprehensive Income	(B)	(13.55)	5.95
Total Comprehensive (Loss) for the Year	(A+B)	(320.91)	(784.97)
Earning per Equity Share (Face value of ₹ 10 each)			
Basic and Diluted EPS (₹)	38	(0.31)	(1.59)

The Accompanying notes form an integral part of these financial statements

As per our report of even date

For **MSKA & Associates LLP (Formerly Known as MSKA & Associates)**

Chartered Accountants

Firm Registration Number : 105047W / W101187

Samip K. Shah

SAMIP SHAH

Partner

Membership No. 128531

For and on behalf of the Board of Directors of
ADANI TOTALENERGIES BIOMASS LIMITED**SURESH P MANGLANI**

Chairman

DIN : 00165062

PREYASH JHAVERI

Chief Financial Officer

Place : Ahmedabad

Date : April 22, 2026

NAVINDERJEET SINGH BEDI

Director

DIN : 07922492

ANIL AGRAWAL

Company Secretary

Place : Ahmedabad

Date : April 22, 2026



Place : Ahmedabad

Date : April 22, 2026

ADANI TOTALENERGIES BIOMASS LIMITED
CIN : U40100GJ2022PLC135005
Statement of Cash Flows for the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) Before Tax	(307.36)	(790.92)
Adjustment for:		
Depreciation and Amortisation Expenses	337.49	280.89
Finance Costs	26.11	20.66
Interest Income	(23.21)	-
Gain on Sale of Investments	(18.07)	-
Material Written off	-	115.40
Operating Gain / (Loss) Before Working Capital Changes	14.96	(373.97)
Movements in Working Capital :		
(Increase) / Decrease in Inventories	(97.26)	69.17
Decrease / (Increase) in Trade Receivables	23.93	(105.98)
Decrease / (Increase) in Other Financial Assets	96.31	(93.91)
(Increase) in Other Assets	(76.06)	(649.79)
Increase in Provisions	25.73	20.11
(Decrease) / Increase in Trade Payables	(84.51)	171.24
Increase in Other Current Financial Liabilities	2.90	35.07
Increase / (Decrease) in Other Current Liabilities	4.85	(41.54)
Cash (Used in) Operations	(89.15)	(969.60)
Less : Direct Taxes Paid (Net of Refunds)	(2.22)	(0.57)
Net Cash (Used in) Operating Activities (I)	(91.37)	(970.17)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (Including Capital Work-in-Progress, Capital advances and Capital Creditors)	(770.82)	(4,782.66)
Interest Received	23.21	-
Gain on Sale of Investments	18.07	-
Investment In Mutual Fund	(843.02)	-
Net Cash (Used in) Investing Activities (II)	(1,572.56)	(4,782.66)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Equity Share Capital	-	9,050.00
Proceeds From Issuance of Optionally Convertible Debentures	1,500.00	800.00
Share Issue Expenses	-	(76.55)
Repayment of Non-Current Borrowings	-	(3,915.05)
Repayment of Lease Liabilities	(23.60)	(51.88)
Finance Charges Paid	(0.64)	(0.33)
Net Cash Generated From Financing Activities (III)	1,475.77	5,806.19
Net Increase in Cash and Cash Equivalents (I + II + III)	(188.16)	53.36
Cash and Cash Equivalents at the Beginning of the Year	323.41	270.05
Cash and Cash Equivalents at the End of the Year	135.25	323.41
Components of Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	135.25	323.41
Total Cash and Cash Equivalents (Refer note 14)	135.25	323.41



Notes to Statement of Cash Flow:

- (i) The statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.
- (ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

As at 31-03-2026

(₹ in Lakhs)

Particulars	As at 01-04-2025	Cash Flows	Changes in Fair Values / Accruals	As at 31-03-2026
Borrowings				
Lease Liabilities (Refer Note 19 & 22)	223.03	(23.60)	78.46	277.89
Total	223.03	(23.60)	78.46	277.89

As at 31-03-2025

(₹ in Lakhs)

Particulars	As at 01-04-2024	Cash Flows	Changes in Fair Values / Accruals	As at 31-03-2025
Borrowings	3,915.05	(3915.05)		-
Lease Liabilities (Refer Note 19 & 22)	148.24	(51.88)	126.67	223.03
Total	4,063.29	(3966.93)	126.67	223.03

The Accompanying notes form an integral part of these financial statements

As per our report of even date

For MSKA & Associates LLP (Formerly Known as MSKA & Associates)

Chartered Accountants

Firm Registration Number : 105047

Samip K. Shah

SAMIP SHAH

Partner

Membership No. 128531

**For and on behalf of the Board of Directors of
ADANI TOTALENERGIES BIOMASS LIMITED****SURESH P. MANGLANI**

Chairman

DIN : 00165062

PREYASH JHAVERI

Chief Financial Officer

**NAVINDERJEET SINGH BEDI**

Director

DIN : 07922492

ANIL AGRAWAL

Company Secretary

Place : Ahmedabad

Date : April 22, 2026

Place : Ahmedabad

Date : April 22, 2026

Place : Ahmedabad

Date : April 22, 2026

ADANI TOTALENERGIES BIOMASS LIMITED
CIN : U40100GJ2022PLC135005
Statement of Changes in Equity for the Year Ended 31st March, 2026

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
Balance as at 1st April, 2024	95,00,000.00	950.00
Changes in Equity Share Capital During the Year	9,05,00,000.00	9,050.00
Balance as at 31st March, 2025	10,00,00,000.00	10,000.00
Changes in Equity Share Capital During the Year	-	-
Balance as at 31st March, 2026	10,00,00,000.00	10,000.00

B. Other Equity

Particulars	Optionally Convertible Debentures	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 1st April, 2024	-	(74.65)	(74.65)
(Loss) for the Year	-	(790.92)	(790.92)
Share Issue Expense	-	(76.55)	(76.55)
Other Comprehensive Income for the Year	-	5.95	5.95
Total Comprehensive (Loss) for the Year	-	(861.52)	(861.52)
Optionally Convertible Debentures Issued During the Year	800.00	-	800.00
Balance as at 31st March, 2025	800.00	(936.17)	(136.17)
Balance as at 1st April, 2025	800.00	(936.17)	(136.17)
(Loss) for the Year	-	(307.36)	(307.36)
Share Issue Expense	-	-	-
Other Comprehensive Income for the Year	-	(13.55)	(13.55)
Total Comprehensive (Loss) for the Year	-	(320.91)	(320.91)
Optionally Convertible Debentures Issued During the Year	1500.00	-	1500.00
Balance as at 31st March, 2026	2300.00	(1257.08)	1042.92

The Accompanying notes form an integral part of these financial statements

As per our report of even date

For MSKA & Associates LLP (Formerly Known as MSKA & Associates)
Chartered Accountants
Firm Registration Number : 105047W / W101187

Samip K. Shah

SAMIP SHAH
Partner
Membership No. 128531



For and on behalf of the Board of Directors of
ADANI TOTALENERGIES BIOMASS LIMITED

Suresh P Manglani
SURESH P MANGLANI
Chairman
DIN : 00165062

Navinderjeet Singh Bedi
NAVINDERJEET SINGH BEDI
Director
DIN : 07922492

Preyash Jhaveri
PREYASH JHAVERI
Chief Financial Officer

Anil Agrawal
ANIL AGRAWAL
Company Secretary

Place : Ahmedabad
Date : April 22, 2026

Place : Ahmedabad
Date : April 22, 2026

Place : Ahmedabad
Date : April 22, 2026

1 Corporate Information

ADANI TOTALENERGIES BIOMASS LIMITED (the "Company") is a public limited Company domiciled in India and is incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. The Company was incorporated on 26th August 2022. The company is engaged in business of manufacturing of Compressed Biogas (CBG) as a main product and Solid-Liquid Fertilizer & any other as by products. A Compressed Biogas is a Zero Waste Project. The CBG project will be based on clean Biomass only i.e. Cattle Dung, Press mud, Napier Grass & Agri-waste, etc. Bio Business will be supplement to the existing city gas distribution business.

2 Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared to comply in all material aspect with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR which is also Company's functional currency and all values are rounded to the nearest lakhs except when otherwise stated. Amounts less than ₹ 500 are have been presented as "0".

Current & Non-Current Classification :

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle or
- (ii) Held primarily for the purpose of trading or
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash and Cash Equivalent unless restricted from being exchanged or used to settle a Liabilities for at least twelve months

All other assets are classified as non-current.

A liabilities is current when:

- (i) It is expected to be settled in normal operating cycle or
- (ii) It is held primarily for the purpose of trading or
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no right to defer the settlement of the Liabilities for at least twelve months.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Material Accounting Policies

a. Inventories

- i) Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

b. Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash.

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liabilities

A contract Liabilities 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. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

d. Property, Plant & Equipments

Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax /duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.



The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for the assets mentioned below for which useful life is estimated by the management.

Estimated useful life of assets determined based on schedule-II to the Companies Act, 2013 and technical parameters / assessments for following class of assets are as follows:

Asset Class	Estimated Useful Life (in years)
Plant & Machinery *	25

* The Company has obtained evaluation from Chartered Engineer for the Barsana Plant and basis the review by the chartered engineer, the said plant is considered as "Continuous Process Plant " (CPP). CPP means a plant which is required and designed to operate for 24 hours a day.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

e. Capital Work in Progress

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

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial Liabilities or equity instrument of another entity.

Financial assets 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries and joint ventures are recognised initially at fair value.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At fair value through Other comprehensive income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3) At fair value through profit and loss (FVTPL)

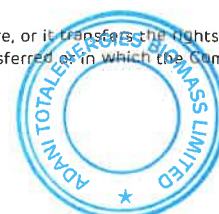
Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred as in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



On derecognition of a financial asset, 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Company's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, security deposits, and other receivables. These assets are measured subsequently at amortised cost.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial Liabilities and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the 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.

2) At Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial Liabilities

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 Liabilities and the recognition of a new financial Liabilities. Similarly, a substantial modification of the terms of an existing financial Liabilities is accounted for as an extinguishment of the original financial Liabilities and the recognition of a new financial Liabilities. The difference between the carrying amount of the financial Liabilities derecognised and the consideration paid and payable is recognised in the statement of Profit and Loss.

g. Foreign Currency Transactions and Translations

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and presentation currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

h. Employee Benefits

Employee benefits include gratuity and contribution to provident fund.

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) Post Employment Benefits

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.



Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a Liabilities after deducting the contribution already paid.

c) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

i. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

j. Segment reporting

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

k. 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 Liabilities 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 are expensed on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease Liabilities 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 Liabilities.

The lease Liabilities 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 Liabilities is measured at amortised cost using the effective interest method.

l. Earnings Per Share

Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

m. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or Liabilities during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

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 where the Company operates and generates taxable income.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the Liabilities simultaneously.

b) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or Liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the Liabilities is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax Liabilities/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the Liabilities is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred 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). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

n. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

o. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a Liabilities in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the Liabilities takes place either:

- In the principal market for the asset or Liabilities, or
- In the absence of A principal market, In the most advantageous market for the asset or Liabilities

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a Liabilities is measured using the assumptions that market participants would use when pricing the asset or Liabilities, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or Liabilities and the level of the fair value hierarchy as explained above.

p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the Liabilities. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

4 Use of Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates may result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful life and residual value of property, plant and equipment's and intangible assets (Refer Note 6):

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

ii) Taxes (Refer Note 34):

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments (Refer Note 36):

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions (Refer Note 43):

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits) (Refer Note 41):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5 Changes in accounting policies and disclosures

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.



iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

v) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.



ADANI TOTALENERGIES BIOMASS LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2026

6 PROPERTY, PLANT & EQUIPMENT and RIGHT-OF-USE ASSETS

(₹ in Lakhs)

PARTICULARS	Property, Plant & Equipment							Right-of-Use Assets	
	Plant & Machinery	Building	Computer Hardware	Office Equipments	Electrical Fittings	Furniture	Total	Land	Total
Cost									
As at April 01, 2024	3,478.30	2,913.67	-	1.24	-	1.28	6,394.49	149.51	149.51
Additions	1,673.19	76.21	0.95	3.53	-	8.64	1,762.52	106.34	106.34
Deductions / Adjustments									
As at March 31, 2025	5,151.49	2,989.88	0.95	4.77	-	9.92	8,157.01	255.85	255.85
Additions	529.66	399.32	2.51	0.94	12.30	-	944.73	52.99	52.99
Deductions / Adjustments									
As at March 31, 2026	5,681.15	3,389.20	3.46	5.71	12.30	9.92	9,101.74	308.84	308.84
Accumulated Depreciation									
As at April 01, 2024	1.08	0.76	-	0.29	-	0.14	2.27	6.92	6.92
Depreciation for the Year	179.15	92.27	0.20	0.57	-	0.54	272.73	8.16	8.16
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	180.23	93.03	0.20	0.86	-	0.68	275.00	15.08	15.08
Depreciation for the Year	220.30	101.71	0.63	1.05	1.00	0.94	325.63	11.86	11.86
Deductions / Adjustments									
As at March 31, 2026	400.53	194.74	0.83	1.91	1.00	1.62	600.63	26.94	26.94
Net Block									
As at March 31, 2025	4,971.26	2,896.85	0.75	3.91	-	9.24	7,882.01	240.77	240.77
As at March 31, 2026	5,280.62	3,194.46	2.63	3.80	11.30	8.30	8,501.11	281.90	281.90

Notes:

- (i) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year.
(ii) For disclosures related to leases, refer note 37.



7 Capital Work-in-Progress**Particulars****Opening**

Additions

Capitalized during the year

Closing

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
989.48	321.94
683.90	2,430.06
(944.73)	(1,762.52)
728.65	989.48

(a) CWIP Ageing Schedule-Balances as at 31-03-2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in Progress	374.31	354.34	-	-	728.65
- Projects Temporarily Suspended	-	-	-	-	-
Total	374.31	354.34	-	-	728.65

(b) CWIP Ageing Schedule-Balances as at 31-03-2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in Progress	978.48	11.00	-	-	989.48
- Projects Temporarily Suspended	-	-	-	-	-
Total	978.48	11.00	-	-	989.48

(c) Cost Overrun / Time Overdue CWIP

There are no projects as Capital Work in Progress as at 31st March 2026, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

(d) AMC MSW project

The Company has been awarded a Municipal Solid Waste (MSW) project by Ahmedabad Municipal Corporation (AMC), located in Ahmedabad. The project involves development of a 500 TPD processing plant with a total project outlay of ₹ 25000 Lakhs. The Engineering, Procurement, and Construction (EPC) vendor for the project has been finalized. The Concession Agreement and Lease Agreement are in the process of execution and are expected to be signed shortly between the Company and AMC.

In line with project requirements, advance rent, revenue tax, and token lease rent have been paid to AMC. The Consent to Establish (CTE) NOC has been obtained from the Gujarat Pollution Control Board (GPCB). An amount of ₹ 566.60 Lakhs has been incurred towards preliminary and pre-operative expenses for the above activities and has been capitalized under Capital Work-in-Progress (CWIP).

8 Other Non Current Financial Assets**Particulars**

Security Deposits (Unsecured, Considered good)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
169.35	167.75
169.35	167.75

9 Income Tax Assets (Net)**Particulars**

Advance Income Tax (Net of Provision)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
2.79	0.57
2.79	0.57

10 Other Non-Current Assets**Particulars**

Balances with Government Authorities

Capital Advances (Unsecured, Considered good)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
1,200.54	1,091.21
129.26	-
1,329.80	1,091.21

11 Inventories (At lower of Cost and Net Realisable Value)**Particulars**

Raw Materials

Stores & Spares

Finished Goods

By Product - (Solid Manure)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
113.69	163.63
16.77	-
130.43	-
260.89	163.63

12 Investments**Particulars****Unquoted mutual funds (valued at fair value through profit or loss)**

2,06,782.75 (P.Y : NIL) Units of ₹ 407.68 each in ICICI Prudential Liquid Fund - Direct Growth Plan

Aggregate carrying value of unquoted Mutual Funds

Aggregate net assets value of unquoted Mutual Funds

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
843.02	-
843.02	-
843.02	-
843.02	-



ADANI TOTALENERGIES BIOMASS LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026
13 Trade Receivables
Particulars

Trade receivables considered good - Secured
Trade receivables considered good - Unsecured*
Trade receivables which have significant increase in credit risk
Trade receivables - Credit impaired

Less: Loss allowance for credit impaired

(*) Dues from Related Parties included in above (refer note 39)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
-	-
82.24	106.17
-	-
-	-
-	-
82.24	106.17

Trade Receivables ageing schedule- Balances as at 31-03-2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	67.53	3.97	10.74	-	-	-	82.24
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	67.53	3.97	10.74	-	-	-	82.24
Less: Allowances for expected credit loss ("ECL")	-	-	-	-	-	-	-
Total	67.53	3.97	10.74	-	-	-	82.24

Trade Receivables ageing schedule- Balances as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	92.70	13.47	0.00	-	-	-	106.17
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	92.70	13.47	0.00	-	-	-	106.17
Less: Allowances for expected credit loss ("ECL")	-	-	-	-	-	-	-
Total	92.70	13.47	0.00	-	-	-	106.17

14 Cash and Cash Equivalents
Particulars

Balances with Banks
- In Current Account

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
135.25	323.41
135.25	323.41

15 Other Financial Assets
Particulars

Other Receivables
Security Deposits (Unsecured, Considered good)

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
-	97.91
0.50	0.50
0.50	98.41

16 Other Current Assets
Particulars

Advance for Supply of Goods or Services*
Balances with Government Authorities
Prepaid Expenses

(₹ in Lakhs)	
As at 31-03-2026	As at 31-03-2025
19.42	38.30
136.00	150.00
2.53	2.92
157.95	191.22

(*)For advance given to related parties, refer note 39



17 Equity Share Capital

		(₹ in Lakhs)	
		As at 31-03-2026	As at 31-03-2025
Authorised Share Capital			
10,00,00,000 equity shares of ₹ 10/- each (previous year 10,00,00,000 equity shares of ₹ 10/- each)		10,000.00	10,000.00
	Total	10,000.00	10,000.00
Issued, Subscribed and Fully Paid-up Equity Shares			
10,00,00,000 Fully paid up Equity shares of ₹ 10/- each (previous year 10,00,00,000 equity shares of ₹ 10/- each)		10,000.00	10,000.00
	Total	10,000.00	10,000.00

Notes:

a. Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Year

	As at 31-03-2026		As at 31-03-2025	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity shares				
At the beginning of the year	10,00,00,000	10,000.00	95,00,000	950.00
Issued during the year	-	-	9,05,00,000	9,050.00
Outstanding at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

b. Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares Held by Holding Company

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-03-2026		As at 31-03-2025	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity Shares				
Adani Total Gas Limited (Holding Company with its nominees)	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	10,00,00,000	10,000.00	10,00,00,000	10,000.00

d. Details of Shareholders Holding more than 5% Shares in the Company

Particulars	As at 31-03-2026		As at 31-03-2025	
	Numbers	% holding	Numbers	% holding
Adani Total Gas Limited (Holding Company with its nominees)	10,00,00,000	100%	10,00,00,000	100%
	10,00,00,000	100%	10,00,00,000	100%

e. Details of Shares Held by Promoters

Particulars	As at 31-03-2026			As at 31-03-2025		
	Numbers	% holding	% Change	Numbers	% holding	% Change
Adani Total Gas Limited *	10,00,00,000	100%	-	10,00,00,000	100%	-
	10,00,00,000	100%	-	10,00,00,000	100%	-

* Shares held by Adani Total Gas Limited including six nominees.

18 Other Equity

(a) Retained Earnings:-

Particulars	(₹ in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
Opening Balance	(936.17)	(74.65)
Add : (Loss) for the year	(307.36)	(790.92)
Less : Share Issue Expenses	-	(76.55)
Add : Re-measurement Gain on Defined Benefit Plan (Net of Tax)	(13.55)	5.95
Closing Balance	(1,257.08)	(936.17)

(b) Instruments (Optionally Convertible Debentures (OCD)) Entirely Equity in Nature:-

Particulars	(₹ in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
At the beginning of the year	800.00	-
Issued during the year	1,500.00	800.00
At the end of the year	2,300.00	800.00
Total (a+b)	1,042.92	(136.17)

Nature and Purpose :

Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other purpose, as approved by the Board of Directors of the Company.

Optionally Convertible Debentures

The Company issued 0% Optionally Convertible Debentures (OCD) each of face value of ₹ 100,00,000. Tenure of OCD is 5 years from the date of allotment. If the redemption option is not exercised by the Company, then at the end of tenure each Optionally Convertible Debenture will be converted into 10 lakhs equity shares of face value of ₹ 10 each at the discretion of the Company.



ADANI TOTALENERGIES BIOMASS LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026
19 Non - Current Lease Liabilities
Particulars

Lease Liabilities (Refer note 37)

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
253.83	205.22
253.83	205.22

20 Other Non-Current Financial Liabilities
Particulars

Retention Money

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
32.01	196.20
32.01	196.20

21 Non-Current Provisions
Particulars

Provision for Compensated Absences (Refer Note 41)

Provision for Gratuity (Refer Note 41)

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
9.58	5.55
39.14	5.97
48.72	11.52

22 Current Lease Liabilities
Particulars

Lease Liabilities (Refer note 37)

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
24.06	17.81
24.06	17.81

23 Trade Payables
Particulars

- Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)
- Total outstanding dues of creditors other than micro enterprises and small enterprises *

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
19.08	28.59
94.80	169.80
113.88	198.39

(*) Dues to Related Parties included in above (refer note 39)

Trade Payable ageing schedule-Balances as at 31-03-2026

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	15.20	3.88	-	-	-	19.08
2	Others	67.03	27.63	0.14	-	-	94.80
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	82.23	31.51	0.14	-	-	113.88

Trade Payable ageing schedule-Balances as at 31-03-2025

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	28.59	-	-	-	-	28.59
2	Others	123.22	46.58	-	-	-	169.80
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	151.81	46.58	-	-	-	198.39

24 Other Current Financial Liabilities
Particulars

Capital Creditors

Employee Payables*

Retention Money

Security Deposit from Customers

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
-	92.35
41.92	44.02
886.07	587.18
15.00	10.00
942.99	733.55

(*)Employee payables includes bonus payable, variable pay and salary payable.

25 Other Current Liabilities
Particulars

Advance from customers

Statutory Liabilities

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
4.47	-
20.12	19.74
24.59	19.74

26 Current Provisions
Particulars

Provision for Compensated Absences (Refer Note 41)

Provision for Gratuity (Refer Note 41)

(₹ in Lakhs)	
As at	As at
31-03-2026	31-03-2025
8.54	5.53
1.91	2.84
10.45	8.37



27	Revenue from Operations			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Revenue from Contract with Customers			
	Income from Sale of Products	1,405.38	558.52	
	Other Operating Revenue			
	- Hoarding Space Sale	-	4.24	
		1,405.38	562.76	
28	Other Income			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Interest from Bank	23.21	-	
	Interest on Income Tax Refund	0.04	-	
	Gain on Sale of Investments	18.07	-	
		41.32	-	
29	Cost of Materials Consumed			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Opening Stock of Raw Materials	163.63	348.20	
	Add: Purchases	765.22	196.48	
	Less: Closing Stock of Raw Materials	113.69	163.63	
		815.16	381.05	
30	Changes in inventories			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Opening Stock	-	-	
	Closing Stock	130.43	-	
		(130.43)	-	
31	Employee Benefits Expenses			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Salaries, Wages and Bonus	110.07	63.03	
	Contribution to Provident and Other Funds (Refer note 41)	9.51	5.00	
	Staff Welfare Expenses	5.09	5.35	
		124.67	73.38	
	Note:			
	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 the Labour Codes has resulted in an increase in liability by ₹ 6.91 Lakhs . The amount 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.			
32	Finance Costs			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	(a) Interest Expenses on Financial Liabilities Measured at Amortised cost:			
	Interest on Lease Liabilities	25.47	20.33	
	(b) Others			
	Bank and Other Finance Charges	0.64	0.33	
		26.11	20.66	
33	Other Expenses			(₹ in Lakhs)
	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	
	Consumption of stores and spare parts	15.47	2.79	
	Rates & Taxes	0.05	-	
	Legal and Professional Expenses	1.18	77.24	
	Payment to Auditors			
	- Statutory Audit Fees	5.08	5.00	
	- Out of Pocket Expenses	0.12	-	
	Directors' Sitting Fees*	1.25	1.00	
	Advertisement and Business Promotion Expenses	0.08	0.02	
	Communication Expense & IT Expense	4.12	-	
	Travelling & Conveyance Expenses	8.72	6.40	
	Rent Expense	4.50	-	
	Power and Fuel Expenses	372.14	297.07	
	Transportation Charges	83.23	60.71	
	Security Expenses	27.82	15.39	
	Insurance Expenses	11.01	9.12	
	Material Written Off	-	115.40	
	Other Miscellaneous Expenses	46.29	7.56	
		581.06	597.70	



Note:

*For transactions with related parties, refer note 39

34 Income Tax Expense

- a. The company has not recognised deferred tax asset in this year as well as in previous year. During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of ₹ 207.24 Lakhs for the year ended 31st March, 2026 will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's Tax Applicable Rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2026 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	(₹ in Lakhs)	
	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
(Loss) Before Tax as per Statement of Profit & Loss	(307.36)	(790.92)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	17.16%	17.16%
Income Tax using the Company's Domestic Tax Rate	(52.74)	(135.72)
Tax Effect of:		
Items permanently disallowed from income tax	-	0.16
Items on which Deferred Tax is not recognised	(217.38)	(299.50)
Current year loss on which Deferred Tax is not recognised	270.12	435.06
Income Tax recognised in Statement of Profit and Loss at Effective Rate	-	-

c. Expiry of Income Tax Losses for Set off

(₹ in Lakhs)

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses & Allowances	2026-27	1,574.14	270.12	2034-35
Business Losses & Allowances	2025-26	2,532.43	434.57	2033-34
Business Losses & Allowances	2024-25	898.97	154.26	2032-33
Business Losses & Allowances	2023-24	-	-	2031-32
Total		5,005.54	858.95	

35 Financial Instruments, Financial Risk and Capital Management:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

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

- Market risk
- Credit risk and
- Liquidity risk

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The company is not exposed to interest rate risk as it has no borrowing outstanding during the year end.

Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is not exposed to foreign currency risk as it has no balance payable or receivable in foreign currency.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or foreign exchange risk.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.



(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has support from other group entities to extend repayment terms of borrowings, as needed.

Maturity Profile of Financial Liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)					
As at 31-03-2026	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Lease Liabilities	19 & 22	25.14	106.61	661.69	793.44
Trade Payables	23	113.88	-	-	113.88
Other Financial Liabilities	20 & 25	942.99	32.01	-	975.00

(₹ in Lakhs)					
As at 31-03-2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Lease Liabilities	19 & 22	18.60	79.27	616.49	714.36
Trade Payables	23	198.39	-	-	198.39
Other Financial Liabilities	20 & 25	733.55	196.20	-	929.75

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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

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

(₹ in Lakhs)			
Particulars	Note	As at 31-03-2026	As at 31-03-2025
Debt		-	-
Cash and Cash Equivalents and Bank Deposits	14	135.25	323.41
Net Debt (A)		(135.25)	(323.41)
Total Equity (B)		11,042.92	9,863.83
Total Capital C=(A+B)		10,907.67	9,540.42
Capital Gearing Ratio (A/C)*		-1%	-3%

(*) The Company is unable to derive capital gearing ratio accurately as there is no outstanding debt as on year ended 31st March 2025 and 2026 respectively.

36 Fair Value Measurement**(a) The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :**

(₹ in Lakhs)					
Particulars	Refer Note	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets					
Investments	12	-	843.02	-	843.02
Trade Receivables	13	-	-	82.24	82.24
Cash and Cash Equivalents	14	-	-	135.25	135.25
Other Financial Assets	8 & 15	-	-	169.85	169.85
Total		-	843.02	387.34	1,230.36
Financial Liabilities					
Lease Liabilities	19 & 22	-	-	277.89	277.89
Trade Payables	23	-	-	113.88	113.88
Other Financial Liabilities	20 & 25	-	-	975.00	975.00
Total		-	-	1,366.77	1,366.77

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

(₹ in Lakhs)					
Particulars	Refer Note	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets					
Investments	12	-	-	-	-
Trade Receivables	13	-	-	106.17	106.17
Cash and Cash Equivalents	14	-	-	323.41	323.41
Other Financial Assets	8 & 15	-	-	266.16	266.16
Total		-	-	695.74	695.74
Financial Liabilities					
Lease Liabilities	19 & 22	-	-	223.03	223.03
Trade Payables	23	-	-	198.39	198.39
Other Financial Liabilities	20 & 25	-	-	929.75	929.75
Total		-	-	1,351.17	1,351.17



ADANI TOTALENERGIES BIOMASS LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026
Note:

Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(b) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Particulars	(₹ in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
Financial Assets		
Investments in Mutual Funds	843.02	-
Total	843.02	-

Notes :

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

37 Leases

The Company has elected exemption available under Ind AS 116 for short term leases that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The company has one lease contract for land with a lease term of 29.5 years and two lease contracts for land with a lease term 28.58 years

The weighted average incremental borrowing rate applied to lease liabilities is 10.00%

The following is the movement in Lease Liabilities:

Particulars	(₹ in Lakhs)	
	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Balance at the beginning of the year	223.03	148.24
Add: New Lease contracts entered into during the year	52.99	106.34
Add: Finance costs incurred during the year	25.47	20.33
Less: Payments of Lease Liabilities during the year	(23.60)	(51.88)
Balance as at end of the year	277.89	223.03

Classification of Lease Liabilities:

Particulars	(₹ in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
Current Lease Liabilities	24.06	17.81
Non-current Lease Liabilities	253.83	205.22

Disclosure of Expenses Related to Lease

Particulars	(₹ in Lakhs)	
	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Interest on lease liabilities (net of capitalisation)	25.47	20.33
Depreciation expense on Right-of-use assets (net of capitalisation)	11.86	8.16

Maturity Analysis of Lease Liabilities

Particulars	(₹ in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
Less than one year	25.14	18.60
One to five years	106.61	79.27
More than five years	661.69	616.49
Total	793.44	714.36

38 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	(₹ in Lakhs)	
	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
(Loss) for calculation of basic and diluted EPS (₹ in Lakhs)	(307.36)	(790.92)
Weighted average number of equity shares for calculating Basic EPS	10,00,00,000	4,97,00,000
Weighted average number of equity shares for calculating Diluted EPS	10,00,00,000	4,97,00,000
Face value of equity shares	10.00	10.00
Basic Earning Per Share (in ₹)	(0.31)	(1.59)
Diluted Earning Per Share (in ₹)*	(0.31)	(1.59)

(*) In view of loss in year, the effect of potential equity shares outstanding as at 31st March 2026 is anti-dilutive and thus EPS is same as Basic.



39 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2026 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAPT) TotalEnergies Holdings SAS
Holding Company	:	Adani Total Gas Limited
Entities under common control / associate Entities	:	Adani TotalEnergies E-Mobility Limited Belvedere Golf and Country Club Adani Infra (India) Limited Adani Ports And Sez Limited
Key Management Personnel	:	Mr. Suresh Manglani - Chairman Mr. Ram Ballabha Singh - Director (till May 12, 2025) Mr. Navinderjeetsingh Bedi - Whole time Director (w.e.f. May 12, 2025) Mr. Shashi Shanker - Independent Director (w.e.f. January 18, 2024, till January 23, 2025) Ms. Gauri Trivedi - Independent Director (w.e.f. January 23, 2025) Mr. Preyash Jhaveri - Chief Financial Officer (w.e.f. April 24, 2025) Mr. Anil Agrawal - Company Secretary (w.e.f. April 24, 2025)

b Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Adani Total Gas Limited	Holding Company	Loan Taken	-	5,015.00
		Loan Repaid back	-	8,930.05
		Receiving of Services	0.90	172.03
		Transfer in & Out Employee Benefit Liability	11.62	10.74
		Issue of Equity Share Capital	-	9,050.00
		Issuance of Optionally Convertible Debentures	1,500.00	800.00
		Transfer of Employee Loans and advances from Related Parties	0.41	0.50
Adani TotalEnergies E-Mobility Limited	Entities under common control / associate Entities	Transfer in & Out Employee Benefit Liability	0.70	-
Adani Infra (India) Limited	Entities under common control / associate Entities	Transfer in & Out Employee Benefit Liability	0.36	-
		Transfer of Employee Loans and advances from Related Parties	0.23	-
Adani Ports And Sez Limited	Entities under common control / associate Entities	Transfer in & Out Employee Benefit Liability	4.72	-
Belvedere Golf and Country Club	Entities under common control / associate Entities	Receiving of Services	-	0.17
Ms. Gauri Trivedi	Key Management Personnel	Directors' Sitting Fees	1.25	-
Mr Shashi Shanker	Key Management Personnel	Directors' Sitting Fees	-	1.00

c Balances with Related Parties

(₹ in Lakhs)

Name of Related Party	Relationship	Particulars	As at 31-03-2026	As at 31-03-2025
Adani Total Gas Limited	Holding Company	Trade Payables	0.87	0.10
		Trade Receivables	22.57	10.74
Adani Infra (India) Limited	Entities under common control / associate Entities	Trade Payables	0.23	-
		Trade Receivables	0.36	-
Adani Ports And Sez Limited	Entities under common control / associate Entities	Other Current Assets	4.72	-
Adani TotalEnergies E-Mobility Limited	Entities under common control / associate Entities	Trade Payables	0.70	-



ADANI TOTALENERGIES BIOMASS LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026

40 Ratios

Particulars	UoM	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	% change in Ratio	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,479.85	882.84		
Current Liabilities (b)	(₹ in Lakhs)	1,115.97	977.86		
Current Ratio (a/b)	Times	1.33	0.90	46.88%	There is an improvement in the Current Asset Ratio as compared to previous FY.
a. Numerator : All types of finance and non finance current assets b. Denominator : All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	-	-		
Shareholder's Equity (b)	(₹ in Lakhs)	11,042.92	9,863.83		
Debt - Equity Ratio (a/b)	Times	-	-		
a. Numerator: Current and Non current borrowings b. Denominator: Total Equity					
iii) Debt Service Coverage Ratio (*) :					
Earnings available for Debt services (a)	(₹ in Lakhs)	56.24	NA		
Interest + Instalments (b)	(₹ in Lakhs)	24.24			
Debt Service coverage Ratio (a/b)	Times	2.32			Earnings are sufficient to service the debts.
a. Numerator: Profit after Tax + Depreciation + Finance Cost b. Denominator: Interest and Lease Payment + Principle Repayment					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(307.36)	(790.92)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	10,453.37	5,369.59		
Return on Equity Ratio (a/b)	%	(2.94%)	(14.73%)	80.04%	There is net loss during FY26, ATBL is in process of achieving operational efficiency; and a part of business requirement company has increased its' Equity base. There is decrease in net loss compared to last year.
a. Numerator: Profit after tax b. Denominator: Average Total Equity					
v) Inventory Turnover Ratio :					
Cost of Good Sold (a)	(₹ in Lakhs)	815.16	381.05		
Average Inventory (b)	(₹ in Lakhs)	212.26	255.92		
Inventory Turnover Ratio (a/b)	Times	3.84	1.49	158%	ATBL utilizes paddy straw as one of the raw materials available for procurement during specific periods of the year. Therefore, it is necessary to procure an adequate quantity to ensure availability throughout the entire year. Additionally, ATBL commenced its operations in the fiscal year 2025. There is Increase in sales in FY 25-26.
a. Numerator: Cost of Goods Sold b. Denominator: Average of Inventories of Raw Materials					
vi) Trade Receivables Turnover Ratio :					
Sales (a)	(₹ in Lakhs)	1,405.38	562.76		
Average Accounts Receivable (b)	(₹ in Lakhs)	94.21	53.18		
Trade Receivables turnover Ratio (a/b)	Times	14.92	10.58	40.98%	Collection has improved during the year resulting into improvement in the ratio as compared to previous FY
a. Numerator: Total Revenue from Operations b. Denominator: Average Trade receivables					
vii) Trade Payables Turnover Ratio :					
Annual Purchases (a)	(₹ in Lakhs)	765.22	196.48		
Average Accounts Payable (b)	(₹ in Lakhs)	156.14	112.77		
Trade Payables turnover Ratio (a/b)	Times	4.90	1.74	181.29%	There has been a significant increase in the purchases during the current FY. Payments are made within 30 days as per the contracted credit period. However, the same will be improved with stringent monitoring.
a. Numerator: Annual Purchases b. Denominator: Average Trade payables					
viii) Net Capital Turnover Ratio :					
Sales (a)	(₹ in Lakhs)	1,405.38	562.76		
Working Capital (b)	(₹ in Lakhs)	363.88	(95.02)		
Net Capital turnover Ratio (a/b)	Times	3.86	(5.92)	165%	There is an improvement in the Ratio as compared to Previous FY due to increase in sales and working capital
a. Numerator: Total Revenue from Operations b. Denominator: Working Capital					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	(307.36)	(790.92)		
Sales (b)	(₹ in Lakhs)	1405.38	562.76		
Net Profit Ratio (a/b)	%	(21.87%)	(140.54%)	84.44%	There is an improvement in the Ratio as compared to Previous FY as there is a decrease in net loss compared to last year.
a. Numerator: Profit after Taxes b. Denominator: Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(307.36)	(790.92)		
Capital Employed (b)	(₹ in Lakhs)	10,453.37	7,327.11		
Return on Capital Employed (a/b)	%	(2.94%)	(10.79%)	72.76%	There is an improvement in the Ratio as compared to Previous FY due to increase in capital employed by infusing OCD. The same will be further improved with efforts to secure positive returns.
a. Numerator: Profit before Tax + Interest expense b. Denominator: Average of Total Equity + Long term debt (including current maturities)+ Customer Security Deposit					
xi) Return on Investment (\$):		NA	NA	NA	NA

Note:
* The Company has not computed Debt Service Coverage Ratio in previous year as Earnings available for debt services are negative for previous year.
\$ The Company does not have any Investments during the year, Hence this ratio is not applicable.

ADANI TOTALENERGIES BIOMASS LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026

41 The Company has made provision for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ in Lakhs)

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Provident Fund (Net of Capitalization)	4.57	2.51
Total	4.57	2.51

(b) Defined Benefit Obligations :

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows:

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	8.81	2.34
Current Service Cost	3.15	4.63
Past Service Cost	6.91	-
Interest Cost	1.51	0.68
Employee Transfer in / Transfer Out (Net)	7.56	7.11
Benefits paid	(0.44)	-
Re-measurement (or Actuarial) (Gain) / Loss arising from:		
Change in Demographic Assumptions	13.13	(4.17)
Change in Financial Assumptions	(0.70)	(0.73)
Experience Variance (i.e. Actual Experience vs Assumptions)	1.12	(1.05)
Present Value of Defined Benefits Obligation at the End of the Year	41.05	8.81
ii. Net Amount Recognised in the statement of Profit & Loss for the year		
Current Service Cost	3.15	4.63
Past Service Cost	6.91	-
Interest Cost	1.51	0.68
Net Amount Recognised	11.57	5.31
iii. Net Amount Recognised in the Other Comprehensive Income for the Year		
Actuarial (Gains) / Losses		
Change in Demographic Assumptions	13.13	(4.17)
Change in Financial Assumptions	(0.70)	(0.73)
Experience Variance (i.e. Actual Experience vs Assumptions)	1.12	(1.05)
Net Amount Recognised	13.55	(5.95)

iv Actuarial Assumptions

Particulars	As at 31-03-2026	As at 31-03-2025
Discount Rate (Per Annum)	6.70%	6.90%
Annual Increase in Salary Cost	9.00%	10.00%
Mortality Rate During Employment	IALM (2012-14)	IALM (2012-14)
Attrition Rate	8.00%	38.46%

v Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.60	(3.96)	0.27	(0.26)
Salary Growth Rate (- / + 1%)	(3.92)	4.45	(0.25)	0.26
Attrition Rate (- / + 50%)	4.58	(3.26)	2.62	(1.17)
Mortality Rate (- / + 10%)	0.02	(0.02)	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vi Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

Expected Cash Flows over the next (Valued on Undiscounted Basis):

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
1 year	1.91	2.84
2 to 5 years	10.96	5.98
6 to 10 years	16.00	1.92
More than 10 years	63.28	0.30

vii As defined benefit plans are non-funded, no data is presented as to fair value of plan assets and asset liability matching.

(c) Other Long Term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2026 is ₹ 18.12 Lakhs (For previous year ₹ 11.08 Lakhs)



42 Contract Balances

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)			
Particulars	Refer note	As at 31-03-2026	As at 31-03-2025
Trade receivables	13	82.24	106.17
Contract assets		-	-
Contract liabilities		-	-
Total		82.24	106.17

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the year:

(₹ in Lakhs)		
Particulars	As at 31-03-2026	As at 31-03-2025
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	-	-

(c) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Lakhs)		
Particulars	As at 31-03-2026	As at 31-03-2025
Revenue as per contracted price	1,285.73	545.93
Adjustments		
Discounts	-	-
Revenue from contract with customers	1,285.73	545.93

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

43 Contingent Liabilities and Commitments :

(₹ in Lakhs)		
Particulars	As at 31-03-2026	As at 31-03-2025
Contingent Liabilities to the extent not provided for	-	-
Capital Commitments & Other Commitments		
Estimated amount of contract on capital account to be executed and not provided for (net of advance)	3,620.02	4,104.07
Total	3,620.02	4,104.07

44 Disclosures under MSMED Act

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

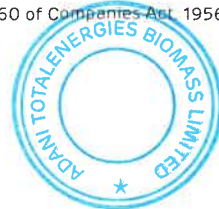
(₹ in Lakhs)			
Sr No	Particulars	As at 31-03-2026	As at 31-03-2025
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	19.08	28.59
	Interest	-	-
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

45 The company appointed a Company Secretary and Chief Financial Officer ((w.e.f. April 24, 2025) as required under the provision of section 203 of Companies Act, 2013 read with companies (Appointment and remuneration of managerial personnel) rules, 2014. Further secretarial functions are being managed by the external company secretary.

46 The Company is in the early stage of its operations and is currently executing a project with a long gestation period. The management expects a significant improvement in the scale of operations in the forthcoming financial year, which is anticipated to result in improved cash flows and long-term financial sustainability. The Company will be able to meet its financial and operational obligations as they fall due. Further, Adani Total Gas Limited, the Parent Company, has provided a letter of support confirming its commitment to provide financial assistance, as may be required, to enable the Company to meet its operational and financial obligations.

47 Other Regulatory Information

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



ADANI TOTALENERGIES BIOMASS LIMITED

CIN : U40100GJ2022PLC135005

Notes to Financial Statements for the Year Ended 31st March, 2026

- (d) The Company does not have any sanctioned borrowings/facilities from banks on the basis of security of current assets. Therefore, Company is not required to filed quarterly returns or statements of current assets with banks and financial institutions.
- (e) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) 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.
- (j) The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- (k) The company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- 48** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.
- 49 Other Disclosures**
- (a) The financial statements were approved by the board of directors on April 22, 2026.
- (b) The Company is not required to spend any amount under Corporate Social Responsibility (CSR) as per the provisions of Companies Act, 2013.
- 50 Events Occurring After the Balance Sheet Date**
- The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 22nd April, 2026, there are no subsequent events to be recognized or reported.

As per our report of even date

For MSKA & Associates LLP (Formerly Known as MSKA & Associates)

Chartered Accountants

Firm Registration Number : 105047W / W101187

Samip K. Shah

SAMIP SHAH

Partner

Membership No. 128531

Place : Ahmedabad
Date : April 22, 2026For and on behalf of the Board of Directors of
ADANI TOTALENERGIES BIOMASS LIMITEDSURESH P. MANGLANI
Chairman
DIN : 00165062
PREYASH JHAVERI
Chief Financial OfficerPlace : Ahmedabad
Date : April 22, 2026NAVINDERJEET SINGH BEDI
Director
DIN : 07922492
ANIL AGRAWAL
Company SecretaryPlace : Ahmedabad
Date : April 22, 2026