

**ADANI ENERGY RESOURCES (SHANGHAI) CO.,LTD**  
Statement of Financial Position

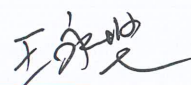
As at MARCH 31 2026

Currency: USD

Item	As at MARCH 31 2026	As at APRIL 1 2025
<b>Current liabilities:</b>		
Short-term loans	500,000.00	
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	479,628.20	12,328.38
Advance from customers	889,545.50	79,784.00
Contract liabilities		
Payroll payable	20,139.48	
Including: Salary and wages payable	20,139.48	
Welfare payable		
Including: Staff reward and welfare fund		
Taxes and dues payable	22,027.71	20208.05
Including: Taxes payable	22,027.71	20,208.05
Other payables	11,709.52	26887.63
Including: Dividends payable		
Liabilities held for sale		
Non-current liabilities (expired in a year)		
Other current liabilities		
<b>Subtotal - Current Liabilities</b>	<b>1,923,050.41</b>	<b>139,208.06</b>
<b>Non-Current Liabilities:</b>		
Long-term loans		
Bond payable		
Lease liabilities		
Long-term accounts payable		
Long-term Payroll payable		
Estimated liabilities		
Deferred income		
Deferred income tax liability		
Other non-current liabilities		
<b>Subtotal - Non-current Liabilities</b>		
<b>Total Liabilities</b>	<b>1,923,050.41</b>	<b>139,208.06</b>
<b>Owner's Equity (or Shareholder Equity) :</b>		
Paid-in capital (share capital)	2,100,000.00	1,500,000.00
State capital		
State-owned corporation capital		
Collective capital		
Private capital		
Foreign-invested capital	2,100,000.00	1,500,000.00
Less: Investment returned		
Paid-in capital (or net value of share capital)	2,100,000.00	1,500,000.00
Capital surplus		
Other comprehensive income	29,246.01	(26,141.63)
Special reserve		
Surplus reserves		
Including: Statutory surplus reserve		
Other surplus reserves		
Reserve fund		
Enterprise developing fund		
Retained earnings	(1,199,516.09)	(617,749.03)
<b>Subtotal - Owner's equity attributable to equity holders of the parent</b>	<b>929,729.92</b>	<b>856,109.34</b>
* Minority interest		
<b>Total Owner's Equity</b>	<b>929,729.92</b>	<b>856,109.34</b>
<b>Total Liabilities and Owner's Equity</b>	<b>2,852,780.33</b>	<b>995,317.40</b>

EXCHANGE RATE=6.9194(MARCH 31, 2026)

阿达尼能源(上海)有限公司  
ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD.



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# ADANI ENERGY RESOURCES (SHANGHAI) CO.,LTD

## Statement of Financial Position

As at MARCH 31 2026

Currency: USD

Item	As at MARCH 31 2026	As at APRIL 1 2025
<b>Current Assets:</b>		
Cash and cash equivalents		
Financial assets held for trading	1,633,314.06	786,714.45
Derivative financial assets		
Notes receivable		
Accounts receivable - trade	200,796.50	11,791.50
Advance to vendors	585,762.84	27,374.55
Accounts receivable - others	190,151.63	63,548.95
Including: Dividends receivable		
Inventories		
Including: Raw materials		
Commodity stocks (finished goods)		
Contract assets		
Assets held for sale		
Non-current assets (expired in a year)		
Other current assets		
<b>Subtotal - Current Assets</b>	<b>2,610,025.03</b>	<b>16432.49</b>
<b>Non-Current Assets:</b>		<b>905,861.94</b>
Bond investment		
Other bond investment		
Long-term accounts receivable		
Long-term equity investment		
Other equity instrument investment		
Other non-current financial assets		
Investment property		
Fixed assets	58,817.12	70,844.49
Including: Fixed assets-cost	92,143.28	77,571.14
Accumulated depreciation	33326.16	6726.65
Provision for impairment		
Construction in progress	166,663.44	
Right-of-use assets		
Intangible assets	17274.74	18,610.97
Development costs		
Long-term deferred expenses		
Deferred income tax asset		
Other non-current assets		
<b>Subtotal - Non-current Assets</b>	<b>242,755.30</b>	<b>89,455.46</b>
<b>Total Assets</b>	<b>2,852,780.33</b>	<b>995,317.40</b>

EXCHANGE RATE=6.9194(MARCH 31,2026)

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ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD.

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**ADANI ENERGY RESOURCES (SHANGHAI) CO.,LTD**  
Statement of Income

For the year ended MARCH 31 2026

Currency: USD

Item	2025.4.1-2026.3.31	2024.4.1-2025.3.31
<b>I. Revenue</b>	4,803,550.83	12,823.03
Including: Operating revenue	4,803,550.83	12,823.03
<b>II. Operating costs</b>	5,392,695.44	630,574.74
Including: Cost of sales	1,133,237.87	12,328.38
Business taxes and surcharges	13,424.05	199.00
Selling expenses	3,894,763.33	479,265.90
Administrative expenses	347,186.29	135,630.66
Research and development fee		
Financial cost	4,083.90	3,150.80
Including: Interest expenses		
Interest income		2,194.50
Exchange gains and losses		5,083.53
Add: Other income		
Investment income		
Including: Investment income on associated enterprise and joint venture		
Gains or losses from derecognition of financial assets measured at amortized cost		
Net exposure hedging gains		
Changes in fair value gains		
Credit impairment loss		
Asset impairment loss		
Gain of asset disposal		
<b>III. Operating profit</b>	(589,144.61)	(617,751.71)
Add: non-operating income	9,184.07	2.68
Including: Government subsidy		
Less: Non-operating expenses	1,806.52	
<b>IV. Profit before income tax</b>	(581,767.06)	(617,749.03)
Less: Income tax expenses		
<b>V. Net profit</b>	(581,767.06)	(617,749.03)
(1) Classification by ownership		
Net profit attributable to the owner of a parent company	(581,767.06)	(617,749.03)
Minority interest		
(2) Classification by business continuity		
Net profit from continuing operations	(581,767.06)	(617,749.03)
Net profit from discontinued operations		
<b>VI. Net of tax of other comprehensive income</b>		
Net of tax of other comprehensive income attributable to the owner of a parent company		
(1) Other comprehensive income that cannot be reclassified into profit and loss		
(2) Other comprehensive income to be reclassified into profit and loss		
Net of tax of other comprehensive income attributable to Minority shareholders		
<b>VII. Total comprehensive income</b>	(581,767.06)	(617,749.03)
Total comprehensive income attributable to the owner of parent company	(581,767.06)	(617,749.03)
Total comprehensive income attributable to minority shareholders		
<b>VIII. Earnings per share</b>		
Basic earnings per share		
Diluted earnings per share		

EXCHANGE RATE=6.9194 (MARCH 31, 2026)

阿达尼能源(上海)有限公司  
ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD.

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# ADANI ENERGY RESOURCES (SHANGHAI) CO.,LTD

## Statement of Cash Flows

For the year ended MARCH 31 2026

Currency: USD

Item	2025.4.1-2026.3.31	2024.4.1-2025.3.31
<b>I.Cash flows from operating activities:</b>		
Receipts from customers	5,608,892.19	81,817.35
Tax refund received	67,755.21	
Cash received for other operating activities	19,784.09	16,468.90
<b>Cash generated from operations</b>	<b>5,696,431.49</b>	<b>98,286.25</b>
Payments to suppliers	1,321,138.83	27,374.55
Payments to employees	3,644,680.80	448,294.06
Taxes paid	187,533.98	199.00
Cash paid for other operating activities	605,941.63	222,497.81
<b>Cash outflows for operations</b>	<b>5,759,295.24</b>	<b>698,365.42</b>
<b>Net Cash (used in)/generated by operating activities</b>	<b>(62,863.75)</b>	<b>(600,079.17)</b>
<b>II.Cash flows in investing activities:</b>		
Receipts from withdrawal of investment		
Investment income received		
Proceeds from disposal of fixed assets,intangible assets and other long-term assets		
Proceeds from disposal of subsidiary companies and from other business		
Other cash receipts relating to investing activities		
<b>Cash generated from investments</b>		
Payments for fixed assets, intangible assets and other long-term assets	218,177.78	82,036.78
Payments for investment		
Payment for acquisition of subsidiaries or other business		
Cash paid for other investing activities		
<b>Cash outflows for investment</b>	<b>218,177.78</b>	<b>82,036.78</b>
<b>Net Cash (used in)/generated by investing activities</b>	<b>(218,177.78)</b>	<b>(82,036.78)</b>
<b>III.Cash flows in financing activities:</b>		
Proceeds from capital contribution	600,000.00	1,500,000.00
Including: Receipts of subsidy companies from minority equity holders		
Receipts from borrowings	500,000.00	
Cash received for other financing activities		
<b>Cash generated from financing activities</b>	<b>1,100,000.00</b>	<b>1,500,000.00</b>
Payments for borrowings		
Dividends paid to equity holders and interests payment		
Including: Payments of subsidy companies to minority equity holders		
Cash paid for other financing activities		
<b>Cash outflows for financing activities</b>		
<b>Net Cash (used in)/generated by financing activities</b>	<b>1,100,000.00</b>	<b>1,500,000.00</b>
<b>IV.Effect of exchange rate changes on cash and cash equivalents</b>	<b>27641.14</b>	<b>-31169.6</b>
<b>V.Net increase (decrease) in cash and cash equivalents</b>	<b>846,599.61</b>	<b>786,714.45</b>
Add: Cash and cash equivalents at the beginning of the financial year		
<b>VI.Cash and cash equivalents at the end of the financial year</b>	<b>846,599.61</b>	<b>786,714.45</b>

EXCHANGE RATE=6.9194 (MARCH 31, 2026)

阿达尼能源(上海)有限公司  
ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD.

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ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD  
Statement of changes in equity  
For the year ended MARCH 31 2026

Currency: USD

Item	Attributable to equity holders of the parent						Minority Interest	Total Owner's Equity
	Paid-in capital (or share capital)	Capital surplus	减: 库存股	Other comprehensive income	Surplus reserves	△一般风险准备		
I. Balance at march 31 2024								
Add: Changes in accounting policies								
Restated balance								
Others								
II. Balance at April 1 2024	1,500,000.00			(26,141.63)				856,109.34
III. Changes in Equity for 2024								
(1) Total comprehensive income								
(2) Effect of changes in capital								
1. Capital contributions								
(3) Extracation and use of special reserve								
(4) Profit appropriation								
1. Withdrawal surplus reserves								
Including: Statutory surplus reserve								
Other surplus reserves								
Reserve fund								
Enterprise developing fund								
2. Extracation of general risk preparation								
3. Distribution to owners (or shareholders)								
4. Others								
(5) Internal carry forward of owner's equity								
Add: Changes in accounting policies								
Restated balance								
Others								
V. Balance at April 1 2025	1,500,000.00			(26,141.63)				856,109.34
VI. Changes in Equity for 2026	600,000.00			55,387.64				73,620.58
(1) Total comprehensive income				55,387.64				(1,115,281.99)
(2) Effect of changes in capital								2,100,000.00
1. Capital contributions	2,100,000.00							2,100,000.00
(3) Extracation and use of special reserve								
(4) Profit appropriation								
1. Withdrawal surplus reserves								
Including: Statutory surplus reserve								
Other surplus reserves								
Reserve fund								
Enterprise developing fund								
2. Extracation of general risk preparation								
3. Distribution to owners (or shareholders)								
4. Others								
(5) Internal carry forward of owner's equity	2,100,000.00			29,246.01		(1,199,516.09)		929,729.92
VII. Balance at march 31 2026								

阿达尼能源(上海)有限公司

ADANI ENERGY RESOURCES (SHANGHAI) CO., LTD.

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