

Date: July 22, 2025

The Listing Department  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Re: Submission of Unaudited Financial Results for the quarter ended June 30, 2025 and Security Cover Certificate by Statutory Auditors for the period ended June 30, 2025**

In continuation to our letter dated July 03, 2025 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on July 22, 2025, which commenced at 07:45 p.m. and concluded at 07:55 p.m., has approved the Unaudited Financial Results of Parampujya Solar Energy Private Limited ("the Company") for the quarter ended June 30, 2025.

Pursuant to 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to state that the Auditors have issued their Limited Review Report with unmodified opinion for Unaudited Financial Results for the quarter ended June 30, 2025.

2. The Unaudited Financial Results of the Company for the quarter ended June 30, 2025 along with the Limited Review Report thereon pursuant to Regulation 52(2)(a) of the Listing Regulations.
3. The Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed

**Parampujya Solar Energy Private Limited**  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
CIN: U70101GJ2015PTC083632

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non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited pursuant to Regulation 54 of the Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Parampujya Solar Energy Private Limited**

**Dipak Gupta**

**Director**

**DIN: 09113381**

**Parampujya Solar Energy Private Limited**

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
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**S R B C & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**

Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Parampujya Solar Energy Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Parampujya Solar Energy Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Parampujya Solar Energy Private Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh  
Agarwal**

Digitally signed by Santosh  
Agarwal  
DN: cn=Santosh Agarwal,  
o=Personal,  
email=santosh.agarwal@srb.in  
Date: 2025.07.22 19:50:26 +05'30'

**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 25093669BMJBIW9819

Place of Signature: Ahmedabad

Date: July 22, 2025

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**Anjali  
Gupta**

Digitally signed by  
Anjali Gupta  
Date: 2025.07.22  
19:36:33 +05'30'

**per Anjali Gupta**


Partner

Membership No.: 191598

UDIN: 25191598BMJERI2154

Place of Signature: Ahmedabad

Date: July 22, 2025

|    |  | PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED<br>(CIN : U70101GJ2015PTC083632) |  |   |   |
|---|--|--|--|---|---|
| Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)<br>Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com  |  |  |  |   |   |
| UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025  |  |  |  |   |   |
| (₹ in Lakhs)  |  |  |  |   |   |
| Sr. No.   | Particulars  | 3 Months ended<br>30.06.2025<br>(Unaudited)                              | 3 Months ended<br>31.03.2025<br>(Unaudited)<br>(Refer note 10) | 3 Months ended<br>30.06.2024<br>(Unaudited) | For the year ended<br>31.03.2025<br>(Audited) |
| 1   | <b>Income</b>  |  |  |   |   |
|   | (a) Revenue from Operations  |  |  |   |   |
|   | i. Power Supply (Refer Note 7)   | 10,537   | 11,659   | 11,328                                      | 41,362  |
|   | ii. Sale of Spares   | -  | 9  | -   | 9   |
|   | iii. Others  | 221  | 294  | 196   | 884   |
|   | (b) Other Income   | 4,289  | 3,897  | 4,027                                       | 15,916  |
|   | <b>Total Income</b>  | <b>15,047</b>  | <b>15,859</b>  | <b>15,551</b>                               | <b>58,171</b>                                 |
| 2   | <b>Expenses</b>  |  |  |   |   |
|   | (a) Cost of Spares sold  | -  | -  | -   | -   |
|   | (b) Finance Costs (net) (Refer Note 6)   | 8,762  | 8,428  | 8,464                                       | 33,480  |
|   | (c) Depreciation and amortisation expense  | 2,115  | 2,095  | 2,098                                       | 8,470   |
|   | (d) Other Expenses   | 880  | 905  | 785   | 3,298   |
|   | <b>Total Expenses</b>  | <b>11,757</b>  | <b>11,428</b>  | <b>11,347</b>                               | <b>45,248</b>                                 |
| 3   | <b>Profit before tax (1-2)</b>   | <b>3,290</b>   | <b>4,431</b>   | <b>4,204</b>                                | <b>12,923</b>                                 |
| 4   | Tax Charge   |  |  |   |   |
|   | - Current Tax  | -  | -  | -   | -   |
|   | - Deferred Tax Charge  | 551  | 632  | 663   | 2,605   |
| 5   | <b>Profit after tax (3-4)</b>  | <b>2,739</b>   | <b>3,799</b>   | <b>3,541</b>                                | <b>10,318</b>                                 |
| 6   | Other Comprehensive (Loss)   |  |  |   |   |
|   | Items that will not be reclassified to profit or loss in subsequent periods:               | -  | -  | -   | -   |
|   | Items that will be reclassified to profit or loss in subsequent periods:                   |  |  |   |   |
|   | (Loss) on effective portion of cash flow hedges  | (234)  | (847)  | (248)                                       | (724)   |
|   | Add : Tax related to above   | 59   | 213  | 62  | 182   |
|   | <b>Total Other Comprehensive (Loss) (net of tax)</b>                                       | <b>(175)</b>   | <b>(634)</b>   | <b>(186)</b>                                | <b>(542)</b>                                  |
| 7   | <b>Total Comprehensive Income (after tax) (5+6)</b>  | <b>2,564</b>   | <b>3,165</b>   | <b>3,355</b>                                | <b>9,776</b>                                  |
| 8   | Paid up Equity Share Capital (Face Value ₹10 per share)                                    |  |  |   | 39,581  |
| 9   | Paid up debt (including Sponsor affiliate debts)   |  |  |   | 339,474                                       |
| 10  | Other equity (including Instruments entirely equity in nature)                             |  |  |   | 22,828  |
| 11  | <b>Earnings Per Share (EPS) (₹) (Not annualised)</b><br><b>(Face Value ₹ 10 per share)</b> |  |  |   |   |
|   | Basic and Diluted EPS (In ₹)   | 0.56   | 0.82   | 0.76  | 2.07  |
| <b>Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:</b>   |  |  |  |   |   |
| 12  | Capital Redemption Reserve (CRR)   | -  | -  | -   | -   |
| 13  | Debenture Redemption Reserve (DRR)   | -  | -  | -   | -   |
| 14  | Net Worth  |  |  |   | 62,409  |
| 15  | Outstanding redeemable preference shares (quantity and value)                              | Not Applicable   | Not Applicable   | Not Applicable                              | Not Applicable                                |
| 16  | Ratios (Refer Note 5)  |  |  |   |   |
| i(a)  | Debt Equity Ratio (number of times)  | 5.1  | 5.4  | 6.1   | 5.4   |
| i(b)  | Debt Equity Ratio (number of times)*   | 1.0  | 1.0  | 1.1   | 1.0   |
| ii  | Debt Service Coverage Ratio (number of times)  | 2.2  | 2.3  | 2.5   | 2.2   |
| iii(a)  | Interest Service Coverage Ratio (number of times)  | 1.6  | 1.8  | 1.7   | 1.6   |
| iii(b)  | Interest Service Coverage Ratio (number of times)**  | 2.7  | 3.0  | 3.0   | 2.8   |
| iv  | Current Ratio (number of times)  | 1.5  | 1.8  | 1.3   | 1.8   |
| v(a)  | Long Term Debt to Working Capital (number of times)  | 28.8   | 29.9   | 35.3  | 29.9  |
| v(b)  | Long Term Debt to Working Capital (number of times)*                                       | 17.6   | 18.0   | 21.2  | 18.0  |
| vi  | Bad Debts to Accounts Receivable ratio   | Not Applicable   | Not Applicable   | Not Applicable                              | Not Applicable                                |
| vii   | Current Liability Ratio (in percentage)  | 4.1%   | 2.3%   | 4.9%  | 2.3%  |
| viii(a)   | Total debts to Total assets Ratio (in percentage)  | 77.8%  | 79.6%  | 79.0%                                       | 79.6%   |
| viii(b)   | Total debts to Total assets Ratio (in percentage)*   | 47.5%  | 48.0%  | 47.4%                                       | 48.0%   |
| ix  | Debtors Turnover Ratio (number of times)@  | 1.8  | 2.0  | 1.9   | 6.5   |
| x   | Inventory Turnover   | Not Applicable   | Not Applicable   | Not Applicable                              | Not Applicable                                |
| xi  | Operating Margin (in percentage)   | 94.2%  | 94.3%  | 95.0%                                       | 94.3%   |
| xii   | Net profit Margin (in percentage)  | 18.2%  | 24.0%  | 22.8%                                       | 17.7%   |
| *For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from sponsor affiliate lenders have been considered as Equity in nature as per the debenture trust deed and deed of subordination.<br>**For computing Interest Service Coverage ratio, interest does not include interest on loan funds received from sponsor affiliate lenders.<br>@ Not annualised except for the year ended 31st March, 2025. |  |  |  |   |   |

**Notes to unaudited Standalone Financial Results for the Quarter ended 30th June, 2025:**

- 1 The above standalone financial results for the quarter ended 30th June, 2025 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd July, 2025.
- 2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2025.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed NCDs are secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of the Company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 22,016 Lakhs as on 30th June, 2025.
- 5 Formulae for computation of ratios are as follows :

| Sr. No. | Ratio                              | Formulae  |
|---------|------------------------------------|---|
| i(a)    | Debt Equity                        | Non Current debt (including Current maturities) / Total Equity  |
| i(b)    | Debt Equity*                       | Non Current debt (including Current maturities and excluding Sponsor affiliate debts (unsecured loans from related parties)) / Total Equity + Sponsor affiliate debts                                     |
| ii      | Debt service coverage              | EBIDTA / Interest (excluding Interest on Sponsor affiliate debts) + Principal Repayment<br><i>Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.</i> |
| iii(a)  | Interest service coverage          | EBIDTA / Interest<br><i>Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.</i>   |
| iii(b)  | Interest service coverage**        | EBIDTA / Interest (excluding interest on Sponsor affiliate debts)<br><i>Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.</i>                       |
| iv      | Current Ratio                      | Current Assets / Current Liabilities  |
| v(a)    | Long term debt to working capital  | Non Current debt (including Current maturities) / Working Capital (excluding Current maturities of Non Current debt)  |
| v(b)    | Long term debt to working capital* | Non Current debt (including Current maturities and excluding Sponsor affiliate debts) / Working Capital (excluding Current maturities of Non Current debt)  |
| vi      | Bad debts to Account Receivable    | Not applicable as there is no bad debts   |
| vii     | Current liability                  | Current Liabilities / Total Liabilities   |
| viii(a) | Total debts to Total assets        | Total debts / Total assets  |
| viii(b) | Total debts to Total assets*       | Total debts (excluding Sponsor affiliate debts) / Total assets  |
| ix      | Debtors Turnover                   | Credit Sales / Average Trade Receivable   |
| x       | Inventory Turnover                 | Not applicable  |
| xi      | Operating Margin                   | EBIDTA / Total Income (including interest income)   |
| xii     | Net profit Margin                  | Profit after tax / Total Income   |

\*For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from sponsor affiliate lenders have been considered as Equity in nature as per the debenture trust deed and deed of subordination.

\*\*For computing Interest Service Coverage ratio, interest does not include interest on loan funds received from sponsor affiliate lenders.

- 6 The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. previous quarter and for year ended March 31, 2025. Till December 31, 2024 only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind As 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparative quarter numbers have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented in the results.  
Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any is included in Other expense / Other Income.
- 7 In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

**Notes to unaudited Standalone Financial Results for the Quarter ended 30th June, 2025:**

During the financial year 2023-24, the Company had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognized by the company till 30th June, 2025 is ₹ 1,555 Lakhs towards differential rate tariff, including ₹ 53 Lakhs for the quarter ended 30th June, 2025.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

- 8 The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
- 9 The Standalone Financial Results of the Company are presented in Indian Rupee (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".
- 10 Figures for the quarter ended 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2024 which were subject to limited review by the Auditors.
- 11 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company in financial year 2024-25 and their assessment in this regard, management concluded that there is no impact of these matters on the Company and no adjustments thereof in financial results as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the quarter ended 30th June 2025.
- 12 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

**For and on Behalf of the Board of Directors**  
**PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**

DIPAK  
LAKHANLAL  
GUPTA

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LAKHANLAL GUPTA  
Date: 2025.07.22 19:31:52  
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**Dipak Gupta**  
**Director**  
**DIN : 09113381**

**Place : Ahmedabad**  
**Date : 22nd July, 2025**



**Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at June 30, 2025"**

To  
The Board of Directors of  
PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED,

This certificate is issued in accordance with your email request received.

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED ("the Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, have been requested by the management to certify the book value of assets of the company contained in Column A to J of Annexure –I of Security Cover Statement.

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at 30<sup>th</sup> June, 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**Management's Responsibility for the Statement**

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("the Regulations") and that it provides complete and accurate information as required therein.

The management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

**Auditor's Responsibility**

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30<sup>th</sup> June, 2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements and underlying books and other records of the Company as at 30<sup>th</sup> June, 2025.

The financial statements relating to the books and records referred to in paragraph above, have been audited by us along with the joint auditor SRBC & Co LLP.

We conducted our examination of the “financial information” required to be furnished in the Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in “Annexure –I” have been correctly extracted from the audited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30<sup>th</sup> June, 2025.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding audited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the audited financial information, books, records and information provided to us for verification.
- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 420MW under the tariff based competitive bidding (TBCB) which tariff is fixed for 25 years, and this asset is backed by the cash flow under the PPA. Hence, The Management has considered the books value for the calculation of Assets coverage certificate of its Assets. We being the Statutory Auditor had not performed any additional independent process in this regard.



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**Conclusion**

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Restriction on Use**

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Neither in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Ahmedabad  
Date: 22<sup>nd</sup> July, 2025

For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration No. 112054W/ W100725

**Anjali  
Gupta** Digitally signed  
by Anjali Gupta  
Date: 2025.07.22  
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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN – 25191598BMJERL4547

| Column A  | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J       | Column K  | Column L   | Column M                                  | Column N  | Column O              |
|---|--|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|---|---|-----------------------|
| Particulars   | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari- Passu Charge   | Pari- Passu Charge   | Assets not offered as Security | Elimination (amount in negative)  | Total (C to H) | Related to only those items covered by this certificate   |  |   |   |                       |
|   |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excludin g items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Market Value for Assets charged on Exclusive basis  | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, | Total Value(=K+L+M+N) |
|   |  | Book value                                   | Book value         | Yes/No                                       | Book value   | Book value   |                                |   |                |   |  |   |   |                       |
| <b>ASSETS</b>   |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Property, Plant and Equipment <sup>1</sup>                        |  | -  | -                  | Yes  | 209,886  | -  | -                              | -   | 209,886        | -   | -  | -   | 209,886   | 209,886               |
| Capital Work-in- Progress <sup>1</sup>                            |  | -  | -                  | Yes  | 51   | -  | -                              | -   | 51             | -   | -  | -   | 51  | 51                    |
| Right of Use Assets <sup>1</sup>                                  |  | -  | -                  | Yes  | 2,718  | -  | -                              | -   | 2,718          | -   | -  | -   | 2,718   | 2,718                 |
| Goodwill  |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Intangible Assets   |  | -  | -                  |  |  | -  | -                              | -   | -              | -   | -  | -   | -   | -                     |
| Intangible Assets under Development                               |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Investments <sup>2</sup>  |  | -  | -                  | No   | -  | -  | 27701*                         | -   | 27,701         | -   | -  | -   | -   | -                     |
| Investment in Mutual Fund <sup>3</sup>                            |  | -  | -                  | Yes  | 8,001  | -  |                                | -   | 8,001          |   |  | 8,001                                     | -   | 8,001                 |
| Loans   | Related party  | -  | -                  | Yes  | 139,728  | -  | -                              | -   | 139,728        | -   | -  | -   | 139,728   | 139,728               |
| Inventories <sup>4</sup>  |  | -  | -                  | Yes  | 406  | -  | -                              | -   | 406            | -   | -  | -   | 406   | 406                   |
| Trade Receivables   |  | -  | -                  | Yes  | 5,350  | -  | -                              | -   | 5,350          | -   | -  | -   | 5,350   | 5,350                 |
| Cash and Cash Equivalents   | Cash & Bank balance                                    | -  | -                  | Yes  | 11   | -  | -                              | -   | 11             | -   | -  | -   | 11  | 11                    |
| Bank Balances other than Cash and Cash Equivalents                | Fixed deposits   | -  | -                  | Yes  | 1,122  | -  | -                              | -   | 1,122          | -   | -  | -   | 1,122   | 1,122                 |
| Others  |  | -  | -                  | Yes  | 32,337   | -  | 2,578                          | -   | 34,916         | -   | -  | -   | 32,337  | 32,337                |
| <b>Total</b>  |  | -  | -                  |  | <b>399,610</b>   | -  | <b>30,279</b>                  | -   | <b>429,889</b> | -   | -  | <b>8,001</b>                              | <b>391,609</b>  | <b>399,610</b>        |
| <b>LIABILITIES</b>  |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Debt securities to which this certificate pertains <sup>5</sup>   | Listed secured non-convertible debentures              |  | -                  | Yes  | 21,883   | -  | -                              | -   | 21,883         | As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here |  |   |   |                       |
| Other debt sharing pari-passu charge with above debt <sup>6</sup> | Other secured Bank Borrowings                          | not to be filled                             | -                  | No   | 11,105   | -  | -                              | -   | 11,105         |   |  |   |   |                       |
| Other Debt  |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Subordinated debt   | Related party  |  | -                  | No   | -  | -  | 129,965                        | -   | 129,965        |   |  |   |   |                       |
| Borrowings  |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Bank  | Other Bank Borrowings                                  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Debt Securities <sup>7</sup>                                      | Senior Secured USD Bonds                               |  | -                  | No   | 174,913  | -  | -                              | -   | 174,913        |   |  |   |   |                       |
| Others  |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
| Trade payables  |  |  | -                  | No   | -  | -  | 1,373                          | -   | 1,373          |   |  |   |   |                       |
| Lease Liabilities   |  |  | -                  | No   | -  | -  | 3,493                          | -   | 3,493          |   |  |   |   |                       |
| Provisions  |  |  | -                  |  | -  | -  | 457                            | -   | 457            |   |  |   |   |                       |
| Others  |  |  | -                  | No   | -  | -  | 21,728                         | -   | 21,728         |   |  |   |   |                       |
| <b>Total</b>  |  |  | -                  |  | <b>207,901</b>   | -  | <b>157,016</b>                 | -   | <b>364,918</b> |   |  |   |   |                       |
| <b>Cover on Book Value</b>  |  |  |                    |  | <b>1.92 times</b>  |  |                                |   |                |   |  |   |   | <b>1.92 times</b>     |
| <b>Cover on Market Value</b>                                      |  |  |                    |  |  |  |                                |   |                |   |  |   |   |                       |
|   |  | Exclusive Security Cover Ratio               | Not Applicable     |  | Pari-Passu Security Cover Ratio  | 1.92 times   |                                |   |                |   |  |   |   |                       |

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

## Note:

<sup>1</sup> Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.

<sup>2</sup> \* The amount pertains to equity shares which have been pledged by the Company as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited (its wholly owned subsidiary) therefore the same has been considered in Column H.

<sup>3</sup> The investments of the company measured at FVTPL hence the carrying value is market value of investment.

<sup>4</sup> The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total inventory may be higher than Rs. 406 lakhs.

<sup>5</sup> It includes interest accrued of Rs. 4.61 Lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 137.66 lakhs.

<sup>6</sup> It includes interest accrued of Rs. 3.23 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 121.65 lakhs.

<sup>7</sup> It includes interest accrued of Rs. 3529.14 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 2583.95 lakhs.

<sup>8</sup> In addition to above security, The 100% equity shares of the Company has been pledged which is held by the immediate holding company (Adani Green Energy Twenty Three Limited).

<sup>9</sup> In addition to above security, cross guarantee has also been provided by co-issuer viz. Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. However it being non-financial item not covered in above security cover certificate.

Anjali  
Gupta

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