

Date: October 19, 2026

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

Dear Sir/Madam,

Sub.: Submission of Unaudited Financial Results for the quarter ended September 30, 2026 and Security Cover Certificate by Statutory Auditors for the quarter ended September 30, 2026

We hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on October 19, 2026, which commenced at 8:25 p.m. and concluded at 8:35 p.m. has approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2026.
2. 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 September 30, 2026.
3. The Unaudited Financial Results of the Company along with the Limited Review Report thereon, statement of Assets and Liabilities and Statement of Cash Flows, pursuant to Regulation 52 of the Listing Regulations for the quarter ended September 30, 2026.
4. 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 Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
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CIN: U70101GJ2015PLC083632

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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 read with 56(1)(d) 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 Limited

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Rajiv Mehta

Director

DIN: 09281821

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S R B C & CO LLP

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

Shah Dhandharia & Co LLP

Chartered Accountants,
507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad 380009

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Parampujya Solar Energy Limited (Formerly known as 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 Limited****(Formerly known as Parampujya Solar Energy Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.
5. The comparative financial information of the Company for the corresponding quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 included in these unaudited financial results, were reviewed by one of the Joint Auditor, SRBC & Co LLP, and the predecessor joint auditor and the financial statements of the Company for the year ended March 31, 2026 were audited by one of the Joint Auditor, SRBC & Co LLP, and the predecessor joint auditor who expressed an unmodified conclusion/opinion on the same.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Shreyans
Ravrani**

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Ravrani
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per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 26062906QGCEGQ1738

Place of Signature: Ahmedabad

Date: October 19, 2026

For Shah Dhandharia & CO LLP

Chartered Accountants

ICAI Firm registration number: 118707W/W100724

**Shah
Harshil**

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per Harshil Shah

Partner

Membership No.: 181748

UDIN: 26181748DYNCKE8112

Place of Signature: Ahmedabad

Date: October 19, 2026

Sr. No.	Particulars	3 Months ended 30.09.2026	3 Months ended 30.06.2026	3 Months ended 30.09.2025	6 Months ended 30.09.2026	6 months ended 30.09.2025	For the year ended 31.03.2026
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer Note 6)	8,252	11,413	8,841	19,665	19,378	41,971
	ii. Sale of Spares	0	1	-	1	-	0
	iii. Others	221	221	221	442	442	1,016
	(b) Other Income	4,426	4,358	4,249	8,784	8,538	16,255
	Total Income	12,899	15,993	13,311	28,892	28,358	59,242
2	Expenses						
	(a) Finance Costs (net)	8,606	8,481	8,734	17,087	17,496	33,971
	(b) Depreciation and amortisation expense	2,139	2,119	2,139	4,258	4,254	8,485
	(c) Other Expenses	1,024	845	872	1,869	1,751	3,586
	Total Expenses	11,769	11,445	11,745	23,214	23,501	46,042
3	Profit before tax (1-2)	1,130	4,548	1,566	5,678	4,857	13,200
4	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge (Refer note 7)	297	1,157	679	1,454	1,230	4,025
5	Profit for the period / year (3-4)	833	3,391	887	4,224	3,627	9,175
6	Other Comprehensive Income / (Loss)						
	Other Comprehensive Income / (Loss)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Gain / (Loss) on effective portion of cash flow hedges (net)	1,004	(502)	557	502	322	1,424
	(Less) / Add : Income Tax Effect	(252)	126	(140)	(126)	(81)	(359)
	Other Comprehensive Income / (Loss) (net of tax)	752	(376)	417	376	241	1,065
7	Total Comprehensive Income (after tax) (5+6)	1,585	3,015	1,304	4,600	3,868	10,240
8	Paid up Equity Share Capital (Face Value ₹10 per share)						39,581
9	Paid up debt (including Sponsor affiliate debts)						3,44,866
10	Other equity (including Instruments entirely equity in nature)						33,068
11	Earnings Per Share (EPS) (₹) (Not annualised)						
	(Face Value ₹ 10 per share)#						
	Basic and Diluted EPS (In ₹)	0.08	0.73	0.09	0.81	0.65	1.80

Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

12	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
13	Debenture Redemption Reserve (DRR)	1,851	1,921	-	1,851	-	1,991
14	Net Worth						72,649
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer Note 5)						
i(a)	Debt Equity Ratio (number of times)	4.4	4.5	5.0	4.4	5.0	4.7
i(b)	Debt Equity Ratio (number of times)*	1.1	1.1	1.1	1.1	1.1	1.1
ii	Debt Service Coverage Ratio (number of times)	1.6	2.4	1.8	2.0	2.0	2.1
iii(a)	Interest Service Coverage Ratio (number of times)	1.4	1.8	1.4	1.6	1.5	1.6
iii(b)	Interest Service Coverage Ratio (number of times)**	2.1	2.8	2.3	2.5	2.5	2.6
iv	Current Ratio (number of times)	2.3	2.4	1.4	2.3	1.4	3.9
v(a)	Long Term Debt to Working Capital (number of times)	12.5	13.0	7.6	12.5	7.6	10.6
v(b)	Long Term Debt to Working Capital (number of times)*	8.0	8.3	4.8	8.0	4.8	6.7
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.2%	4.0%	10.3%	4.2%	10.3%	2.5%
viii(a)	Total debts to Total assets Ratio (in percentage)	75.8%	76.1%	77.8%	75.8%	77.8%	78.0%
viii(b)	Total debts to Total assets Ratio (in percentage)*	48.6%	48.7%	49.2%	48.6%	49.2%	49.5%
ix	Debtors Turnover Ratio (number of times)@	1.4	1.9	1.8	3.2	3.4	6.4
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	92.1%	94.7%	93.5%	93.5%	93.8%	93.9%
xii	Net profit Margin (in percentage)	6.5%	21.2%	6.7%	14.6%	12.8%	15.5%

*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.

@ Not annualised except for the year ended 31st March, 2026.

#EPS has been calculated on net profit less distribution on unsecured perpetual debts for the period / year whether declared or otherwise.

Balance sheet

(₹ in Lakhs)

Particulars	As at 30th September, 2026	As at 31st March, 2026
	(Unaudited)	(Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	1,99,733	2,03,899
(b) Right of use Assets	2,400	2,469
(c) Capital Work In Progress	58	55
(d) Financial Assets		
(i) Investments	27,701	27,701
(ii) Loans	1,46,264	1,46,264
(iii) Other Financial Assets	35,358	24,318
(e) Non - Current Tax Assets (net)	110	91
(f) Other Non - Current Assets	1,232	1,305
Total Non - Current Assets	4,12,856	4,06,102
Current Assets		
(a) Inventories	457	471
(b) Financial Assets		
(i) Investments	655	10,615
(ii) Trade Receivables	5,855	6,503
(iii) Cash and Cash Equivalents	37	221
(iv) Bank balances other than (iii) above	2,832	2,703
(v) Other Financial Assets	26,136	15,582
(c) Other Current Assets	629	131
Total Current Assets	36,601	36,226
Total Assets	4,49,457	4,42,328
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	39,581	39,581
(b) Instruments entirely equity in nature	26,819	26,819
(c) Other Equity	10,849	6,249
Total Equity	77,249	72,649
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,34,359	3,39,231
(ia) Lease Liabilities	2,832	2,935
(b) Provisions	500	482
(c) Deferred Tax Liabilities (net)	3,072	1,492
(d) Other Non - Current Liabilities	15,782	16,223
Total Non - Current Liabilities	3,56,545	3,60,363
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,213	5,635
(ia) Lease Liabilities	325	396
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	65	260
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,107	581
(iii) Other Financial Liabilities	5,902	778
(b) Provisions	210	-
(c) Other Current Liabilities	1,841	1,666
Total Current Liabilities	15,663	9,316
Total Liabilities	3,72,208	3,69,679
Total Equity and Liabilities	4,49,457	4,42,328

 PARAMPUJYA SOLAR ENERGY LIMITED (Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED) (CIN : U70101GJ2015PLC083632) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026		
Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	For the Period ended 30th September, 2026	For the Period ended 30th September, 2025
	(Unaudited)	
(A) Cash flows from operating activities		
Profit before tax :	5,677	4,857
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(8,564)	(8,209)
Net (gain) on sale / fair valuation of investments measured at Fair value through Profit and Loss	(219)	(204)
Unrealised Foreign Exchange Fluctuation Loss (net)	-	0
(Gain) / Loss on sale / discard of Property, Plant and Equipment (net)	(0)	3
Liabilities no longer required written back	-	(125)
Depreciation and amortisation expenses	4,258	4,254
Sundry balances written off	4	-
Finance Costs (including Derivatives and Foreign exchange difference)	17,087	17,496
Operating Profit before working capital adjustments	18,243	18,072
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	69	58
Trade Receivables	644	1,898
Other Assets	(411)	(142)
Other Financial Assets	124	837
Increase / (Decrease) in Operating Liabilities		
Other Financial Liabilities	0	0
Trade Payables	331	336
Current Provisions	210	-
Other Liabilities	(191)	(350)
Net Working Capital Changes	776	2,637
Cash flows generated from operations	19,019	20,709
(Less) / Add : Income Tax (Paid) / Refund (net)	(19)	173
Net cash flows generated from operating activities (A)	19,000	20,882
(B) Cash flows from investing activities		
Payment made for acquisition of Property, Plant and Equipment (Including capital advance, capital work in progress and net of capital creditors)	(124)	(155)
Proceeds from Sale of Property, Plant and Equipment	19	-
Proceeds from sale of units of Mutual funds (net)	10,179	2,434
Payment made for fixed / margin money deposits placed	(59,848)	999
Proceeds from fixed / margin money deposits Withdrawn	48,832	(1,979)
Non-current Loans received back from related parties	-	7,337
Non-current Loans given to related parties	-	(238)
Interest received (Including Late Payment Surcharge)	201	410
Net cash flows (used in) / generated from investing activities (B)	(741)	8,808
(C) Cash flows from financing activities		
Payment towards principal portion of Lease Liabilities	(175)	(376)
Proceeds from Non - Current borrowings	527	36,033
Repayment of Non - Current borrowings	(6,905)	(51,721)
Interest paid on lease liabilities	(169)	(176)
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity) (net)	(11,721)	(13,704)
Net cash flows (used in) financing activities (C)	(18,443)	(29,944)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(184)	(254)
Cash and cash equivalents at the beginning of the period	221	261
Cash and cash equivalents at the end of the period	37	7

Notes to Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026:

- 1 The above standalone financial results for the quarter and half year ended 30th September, 2026 ('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 19th October, 2026.
- 2 The Statutory Auditors have carried out a limited review of the standalone financial results of the Company for the quarter and half year ended 30th September, 2026.
- 3 In terms of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 pari passu 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 ₹ 18,511 Lakhs as on 30th September, 2026.
- 5 Formulae for computation of ratios are as follows :

Sr. No.	Ratio	Formulae
i(a)	Debt Equity	Non Current debt (including Current maturities and excluding lease liabilities) / Total Equity
i(b)	Debt Equity*	Non Current debt (including Current maturities, excluding Sponsor affiliate debts (unsecured loans from related parties) and lease liabilities) / Total Equity + Sponsor affiliate debts
ii	Debt service coverage	EBIDTA / Interest (excluding Interest on Sponsor affiliate debts) + Principal Repayment <i>Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.</i>
iii(a)	Interest service coverage	EBIDTA / Interest <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) <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
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 During the financial year 2023-24, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, the Company had received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise entire 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. The cumulative revenue recognised by the Company till 30th September, 2026 is ₹ 1,812 Lakhs towards differential rate tariff, including ₹ 50 Lakhs for the current quarter and ₹ 105 Lakhs for the half year ended 30th September, 2026.
The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.
- 7 Deferred Tax Charge for the year ended 31st March, 2026 includes charge of ₹ 686 Lakhs, pertaining to financial year 2024-25 on account of revised tax computation made during filing of income tax return for the year ended 31st March, 2025.
- 8 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.
- 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".

Notes to Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026:

- 10 During the 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 (EDNY). As per the indictment, these directors had been charged on three counts in the criminal indictment 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.

As at 31st March, 2026, pursuant to various filings made by the directors of the Ultimate Deemed Holding Company, through their legal counsels, the matter remained pending determination before the court. Having regard to above mentioned matters, the independent legal advice obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management had concluded that there is no impact of these matters on the Company and no adjustments thereof in the financial statements as at year ended 31st March, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on 15th May, 2026, EDNY has entered into final judgement on 10th August, 2026 in the civil complaint filed by US SEC against both the directors of the Ultimate Deemed Holding Company, pursuant to their consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the directors of the Ultimate Deemed Holding Company are permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the directors to pay certain civil monetary penalties and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on 18th May, 2026, the indictment filed by US DOJ against the three Directors of Ultimate Deemed Holding Company has been dismissed and all the charges against them have been dropped by EDNY with prejudice in the matter pursuant to its order dated 10th August, 2026, which means a complete dismissal where the defendants have been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended 30th September, 2026.

**For and on Behalf of the Board of Directors of
PARAMPUJYA SOLAR ENERGY LIMITED
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)**

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**Place : Ahmedabad
Date : 19th October, 2026**

**Dhaval Shah
Managing Director
DIN : 02320719**



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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 30th September, 2026"

To
The Board of Directors of
Parampujya Solar Energy Limited

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

We, Shah Dhandharia & Co LLP, Chartered Accountants, the statutory auditor of **Parampujya Solar Energy 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 unaudited books of accounts as certified by the management and other relevant records and documents maintained by the Company as at 30th September, 2026 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.



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CHARTERED ACCOUNTANTS

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 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements as certified by the management and underlying books and other records of the Company as at 30th September, 2026.

We, Shah Dhandharia & Co LLP along with the joint auditor SRBC & Co LLP have performed the Limited Review of the financial statements relating to the books and records referred to in paragraph above.

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 unaudited Books of Accounts as certified by the management 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 30th September, 2026.
- 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 financial information certified by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the financial information, books, records and documents 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 290 MW 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.

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.

For, SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firms Registration No. 118707W/W100724

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Harshil Shah

Partner

Membership No. 181748

UDIN: 26181748DPEGDX2106

Place: Ahmedabad

Date: 19/10/2026

Statement showing Asset Cover for the listed non-convertible debt securities as at Sep 30,2026

(Rs. in Lakhs)														
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 Balance	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								
ASSETS														
Property, Plant and Equipment ¹		-	-	Yes	199,733	-	-	-	199,733	-	-	-	199,733	199,733
Capital Work-in- Progress ²		-	-	Yes	58	-	-	-	58	-	-	-	58	58
Right of Use Assets ³		-	-	Yes	2,400	-	-	-	2,400	-	-	-	2,400	2,400
Goodwill		-	-											
Intangible Assets		-	-											
Intangible Assets under Development														
Investments ²		-	-	No	-	-	27701*	-	27,701	-	-	-	-	-
Investment in Mutual Fund ³		-	-	Yes	655	-	-	-	655			655	-	655
Loans	Related party	-	-	Yes	146,264	-	-	-	146,264	-	-	-	146,264	146,264
Inventories ⁴		-	-	Yes	457	-	-	-	457	-	-	-	457	457
Trade Receivables		-	-	Yes	5,855	-	-	-	5,855	-	-	-	5,855	5,855
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	37	-	-	-	37	-	-	-	37	37
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	2,832	-	-	-	2,832	-	-	-	2,832	2,832
Others		-	-	Yes	63,356	-	110	-	63,466	-	-	-	63,356	63,356
Total		-	-		421,646	-	27,811	-	449,457	-	-	655	420,991	421,646
LIABILITIES														
Debt securities to which this certificate pertains ⁵	Listed secured non-convertible debentures		-	Yes	18,397	-	-	-	18,397	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 ⁶	Other secured Bank Borrowings		-	No	9,337	-	-	-	9,337					
Other Debt														
Subordinated debt	Related party		-	No	-	-	122,357	-	122,357					
Borrowings														
Bank	Other Bank Borrowings	not to be filled												
Debt Securities ⁷	Senior Secured USD Bonds				191,170	-	-	-	191,170					
Others														
Trade payables					-	No	-	1,172	1,172					
Lease Liabilities					-	No	-	3,157	3,157					
Provisions					-		-	710	710					
Others					-	No	-	25,909	25,909					
Total			-		218,904	-	153,304	-	372,208					
Cover on Book Value					1.93 times									1.93 times
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.93 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:

- ¹ 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.
- ² * 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.
- ³ The investments of the company measured at FVTPL hence the carrying value is market value of investment.
- ⁴ 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 NRVI is derived as per company's best estimate. The actual market value of total Inventory may be higher than Rs. 457 lakhs.
- ⁵ It includes interest accrued of Rs. 3.91 Lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 117.97 lakhs.
- ⁶ It includes interest accrued of Rs. 2.72 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 104.25 lakhs.
- ⁷ It includes interest accrued of Rs. 682.09 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 2405.06 lakhs.
- ⁸ 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).
- ⁹ In addition to above security, cross guarantee has also been provided by co-issuer viz. Adani Green Energy (UP) Limited and Prayatna Developers Limited. However it being non-financial item not covered in above security cover certificate.

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