



Renewables

Date: October 17, 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 and half year ended September 30, 2025 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2025**

In continuation to our letter dated October 08, 2025 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on October 17, 2025, which commenced at 05:00 p.m. and concluded at 05:15 p.m., has approved the Unaudited Financial Results of Adani Green Energy (UP) Limited ("the Company") for the quarter and half year ended September 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 the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

2. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with the Limited Review Report thereon pursuant to Regulation 52(2)(a) of the Listing Regulations, statement of Assets and Liabilities and Statement of Cash Flows pursuant to Regulation 52(2A) 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 non-convertible debt securities as provided by the Statutory

Adani Green Energy (UP) Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S G Highway, Khodiyar  
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CIN: U40106GJ2015PLC083925

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investor.agel@adani.com

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 Adani Green Energy (UP) Limited**

**Rajiv Mehta**  
**Director**  
**DIN: 09281821**

**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 and Year to date Unaudited Financial Results of Adani Green Energy (UP) 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  
Adani Green Energy (UP) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Green Energy (UP) Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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  
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o=Personal,  
email=santosh.aggarwal@srb.in  
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**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 25093669BMJBKR7290

Place of Signature: Ahmedabad

Date: October 17, 2025

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**ANUJ  
JAIN**

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**per Anuj Jain**

Partner


Membership No.: 119140


UDIN: 25119140BMGQBM8558

Place of Signature: Ahmedabad

Date: October 17, 2025

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025							(₹ in Lakhs)
Sr. No.	Particulars	3 Months ended 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 6, 7 & 8)	5,963	7,519	14,395	13,482	21,859	37,190
	ii. Sale of Spares	-	1	0	1	0	0
	iii. Others	87	100	69	187	138	404
	(b) Other Income	2,177	1,754	4,756	3,931	6,539	14,568
	<b>Total Income</b>	<b>8,227</b>	<b>9,374</b>	<b>19,220</b>	<b>17,601</b>	<b>28,536</b>	<b>52,162</b>
2	Expenses						
	(a) Cost of Spares sold	-	1	0	1	0	0
	(b) Finance Costs (net) (Refer note 9)	3,419	3,451	3,190	6,870	6,404	13,882
	(c) Depreciation and Amortisation expense	1,472	1,457	1,474	2,929	2,942	5,856
	(d) Other Expenses	775	1,741	709	2,516	1,622	3,415
	<b>Total Expenses</b>	<b>5,666</b>	<b>6,650</b>	<b>5,373</b>	<b>12,316</b>	<b>10,968</b>	<b>23,153</b>
	<b>Profit before tax (1-2)</b>	<b>2,561</b>	<b>2,724</b>	<b>13,847</b>	<b>5,285</b>	<b>17,568</b>	<b>29,009</b>
4	Tax Charge						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge	661	702	3,490	1,363	4,431	7,311
5	<b>Profit after tax (3-4)</b>	<b>1,900</b>	<b>2,022</b>	<b>10,357</b>	<b>3,922</b>	<b>13,137</b>	<b>21,698</b>
6	Other Comprehensive Income / (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:						
	Gain / (Loss) on effective portion of cash flow hedges(net)	391	(325)	310	66	167	(309)
	(Less) / Add : Tax related to above	(99)	82	(78)	(17)	(42)	78
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>292</b>	<b>(243)</b>	<b>232</b>	<b>49</b>	<b>125</b>	<b>(231)</b>
7	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,192</b>	<b>1,779</b>	<b>10,589</b>	<b>3,971</b>	<b>13,262</b>	<b>21,467</b>
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)						5
9	Paid up debt (including Sponsor affiliate debts)						1,24,382
10	Other equity (Including Instruments Entirely Equity In Nature)						69,640
11	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	640.88	885.90	17,555.14	1,526.38	19,958.15	30,761.68
<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	Debt Redemption Reserve (DRR)	763	788	857	763	857	813
14	Net Worth						69,645
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	<b>Ratios (Refer note 5)</b>						
i(a)	Debt Equity Ratio (number of times)	1.6	1.7	2.1	1.6	2.1	1.8
i(b)	Debt Equity Ratio (number of times)*	1.5	1.4	1.5	1.5	1.5	1.4
ii	Debt Service Coverage Ratio (number of times)	1.9	2.1	5.3	2.0	4.0	3.3
iii(a)	Interest Service Coverage Ratio (number of times)	2.2	2.2	5.8	2.2	4.2	3.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.3	2.4	6.6	2.4	4.8	3.9
iv	Current Ratio (number of times)	3.4	2.9	2.1	3.4	2.1	4.1
v(a)	Long Term Debt to Working Capital (number of times)	7.2	7.4	9.3	7.2	9.3	6.1
v(b)	Long Term Debt to Working Capital (number of times)*	7.0	6.8	8.3	7.0	8.3	5.6
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)	4.3%	5.3%	7.3%	4.3%	7.3%	4.0%
viii(a)	Total debts to Total assets Ratio (in percentage)	55.7%	57.1%	60.1%	55.7%	60.1%	58.1%
viii(b)	Total debts to Total assets Ratio (in percentage)*	54.3%	52.1%	53.7%	54.3%	53.7%	53.0%
ix	Debtors Turnover Ratio (number of times)@	1.3	1.3	1.2	2.6	1.9	4.7
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	90.6%	81.4%	96.3%	85.7%	94.3%	93.5%
xii	Net profit Margin (in percentage)	23.1%	21.6%	53.9%	22.3%	46.0%	41.6%
*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, 2025.							

<div>  <div> <b>ADANI GREEN ENERGY (UP) LIMITED</b>  <b>(CIN : U40106GJ2015PLC083925)</b>  <b>Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat</b>  <b>Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com</b>  <b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025</b> </div> </div>		
<b>Balance sheet</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>30th September, 2025</b>	<b>31st March, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	1,35,773	1,38,618
(b) Right Of Use Assets	5,067	5,185
(c) Capital Work In Progress	24	25
(d) Financial Assets		
(i) Trade Receivables	3,992	3,168
(ii) Loans	36,690	30,216
(iii) Other Financial Assets	11,716	12,264
(e) Income Tax Assets (net)	490	374
(f) Other Non Current Assets	78	109
<b>Total Non Current Assets</b>	<b>1,93,830</b>	<b>1,89,959</b>
<b>Current Assets</b>		
(a) Inventories	487	503
(b) Financial Assets		
(i) Investments	4,813	11,166
(ii) Trade Receivables	4,196	6,022
(iii) Cash and Cash Equivalents	411	2,051
(iv) Bank balances other than (iii) above	630	190
(v) Other Financial Assets	9,542	4,114
(c) Other Current Assets	84	42
<b>Total Current Assets</b>	<b>20,163</b>	<b>24,088</b>
<b>Total Assets</b>	<b>2,13,993</b>	<b>2,14,047</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5	5
(b) Instruments Entirely Equity In Nature	57,720	57,720
(c) Other Equity	15,891	11,920
<b>Total Equity</b>	<b>73,616</b>	<b>69,645</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,16,917	1,22,231
(ia) Lease Liabilities	5,590	5,834
(ii) Other Financial Liabilities	134	-
(b) Deferred Tax Liabilities (net)	5,390	4,011
(c) Provisions	583	562
(d) Other Non Current Liabilities	5,753	5,927
<b>Total Non Current Liabilities</b>	<b>1,34,367</b>	<b>1,38,565</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,355	2,151
(ia) Lease Liabilities	544	553
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	37	66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	417	349
(iii) Other Financial Liabilities	1,948	1,891
(b) Other Current Liabilities	709	827
<b>Total Current Liabilities</b>	<b>6,010</b>	<b>5,837</b>
<b>Total Liabilities</b>	<b>1,40,377</b>	<b>1,44,402</b>
<b>Total Equity and Liabilities</b>	<b>2,13,993</b>	<b>2,14,047</b>

 <b>ADANI GREEN ENERGY (UP) LIMITED</b> (CIN : U40106GJ2015PLC083925) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com <b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025</b>		
<b>Statement of Cash Flows</b>		
	(₹ in Lakhs)	
Particulars	For the period ended 30th September, 2025	For the period ended 30th September, 2024
	(Unaudited)	(Unaudited)
<b>(A) Cash flow from operating activities</b>		
Profit before tax and after exceptional item:	<b>5,285</b>	<b>17,568</b>
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(3,612)	(5,601)
Net gain on sale / fair valuation of investments measured at FVTPL	(319)	(190)
Loss on sale / discard of Property, Plant and Equipment (net)	61	144
Balances written off/back	941	(745)
Liabilities no longer required written back		(1)
Depreciation and amortisation expenses	2,929	2,942
Unrealised Foreign Exchange Fluctuation Loss (net)	-	0
Finance Costs (including derivatives and Foreign exchange difference)	6,870	6,404
<b>Operating Profit before working capital adjustments</b>	<b>12,155</b>	<b>20,521</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Assets	4	63
Inventories	50	(70)
Other Current Assets	(42)	(58)
Trade Receivable	61	(2,826)
Other Current Financial Assets	552	1,395
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	39	(1,521)
Other Liabilities	(174)	(138)
Other Current Financial Liabilities	(4)	5,869
Other Current Liabilities	(118)	(145)
<b>Net Working Capital Changes</b>	<b>368</b>	<b>2,569</b>
<b>Cash generated from operations</b>	<b>12,523</b>	<b>23,090</b>
Less : Income Tax (Paid) (net)	(117)	(90)
<b>Net cash generated from operating activities (A)</b>	<b>12,406</b>	<b>23,000</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work in progress) (net)	(84)	(218)
Proceeds from Sale of Property, Plant and Equipment	0	2
Proceeds from / (Investment in) Sale of units of mutual funds (net)	6,672	(5,061)
Fixed / Margin Deposits Withdrawn / (Placed)	108	(2,900)
Interest Received	1,752	4,829
Non Current Loans received back from related parties	10,396	-
Non Current Loans given to related parties	(16,870)	(12,200)
<b>Net cash generated from / (used in) from investing activities (B)</b>	<b>1,974</b>	<b>(15,548)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of Lease Liabilities	(550)	(534)
Proceeds from Non Current borrowings	644	1,193
Repayment of Non Current borrowings	(9,707)	(4,564)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(6,407)	(4,278)
<b>Net cash (used in) financing activities (C)</b>	<b>(16,020)</b>	<b>(8,183)</b>
<b>Net (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,640)</b>	<b>(731)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,051</b>	<b>861</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>411</b>	<b>130</b>

**Notes to Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025:**

- 1 The above financial results for the quarter and half year ended 30th September, 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 17th October, 2025.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended 30th September, 2025.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures 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 ₹ 7,625 Lakhs as on 30th September, 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 <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 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 Current 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.



**Notes to Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025:**

- 6 During the financial year 2023-24, in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since the year 2021, the Company had received funds from DISCOM, under protest towards differential rate tariff (including late payment surcharge) 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 had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by the company till 30th September, 2025 is ₹ 2,437 Lakhs towards differential rate tariff, including ₹ 65 Lakhs for the current quarter and ₹ 148 Lakhs for the half year ended 30th September, 2025.

The management believes that the favorable 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, in future.

- 7 In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favorable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and upto October, 2022 including Late Payment Surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, the Company has, based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential tariff rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 30th September, 2025 is ₹ 11,500 Lakhs towards differential rate tariff (unrealised amount since October 2022 is ₹ 5,184 Lakhs), including ₹ 369 Lakhs for the current quarter and ₹ 852 Lakhs for the half year ended 30th September, 2025.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

- 8 (i) In the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Accordingly from the quarter ended 30th September, 2024, the Company recognised differential rate tariff amounting of ₹ 1,163 Lakhs pertaining to past periods till 31st March, 2024 and also recognized the incremental revenue of ₹ 49 Lakhs for the quarter ended 30th June, 2024.

(ii) In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company had received favorable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between the Company and BESCOM, CESCOM, respectively instead of reduced tariff rate of ₹ 4.36 / kWh.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the quarter ended 30th September 2024, the Company recognised differential tariff rate revenue of ₹ 6,980 Lakhs based on favourable SC judgement in GESCOM matter (as stated in note (i) above) pertaining to past periods till 31st March 2024 and also recognised the incremental revenue of ₹ 335 Lakhs for the quarter ended 30th June, 2024.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th February, 2025. During the financial year 2024-25, the Company was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 5,266 Lakhs and also amount deposited towards liquidated damages of ₹ 3,084 Lakhs (of which an amount of ₹ 880 Lakhs was amortised in the past periods).



**Notes to Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025:**

- 9 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. quarter ended March 31, 2025 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 / half year 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.
- 10 During the half year ended September 30, 2025, the Company has settled / pre paid Sponsor affiliate debts of ₹ 7,020 Lakhs based on mutual arrangement reached with the lender, including interest accrued thereon of ₹ 126 Lakhs.
- 11 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".
- 12 The 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".
- 13 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 and half year ended 30th September, 2025.

- 14 Previous period comparative figures have been regrouped / reclassified, wherever necessary.

**For and on Behalf of the Board of Directors**  
**ADANI GREEN ENERGY (UP) LIMITED**

RAJIV D MEHTA Digitally signed by  
RAJIV D MEHTA  
Date: 2025.10.17  
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**Place : Ahmedabad**  
**Date : 17th October, 2025**

**Rajiv Mehta**  
**Director**  
**DIN : 09281821**

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**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 September 30, 2025"**

To  
The Board of Directors of  
ADANI GREEN ENERGY (UP) LIMITED,

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

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of ADANI GREEN ENERGY (UP) 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 and other relevant records and documents maintained by the Company as at 30<sup>th</sup> September, 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> September, 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> September, 2025.

The financial statements relating to the books and records referred to in paragraph above, have been reviewed 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 unaudited 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> September, 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 unaudited 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 unaudited 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 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.

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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 : 17<sup>th</sup> October, 2025

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

**Anjali**  
**Gupta** Digitally signed  
by Anjali Gupta  
Date: 2025.10.17  
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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN – 25191598BMJEWZ7285

Statement showing Asset Cover for the listed non-convertible debt securities as at Sep 30,2025

(Rs. in Lakhs)														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Total (C to H)	Column K Related to only those items covered by this certificate	Column L	Column M	Column N	Column O
		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 (excluding 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, DSRA market value is not applicable)	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, DSRA market value is not applicable)	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	135,773	-	-	-	135,773	-	-	-	135,773	135,773
Capital Work-in- Progress <sup>1</sup>		-	-	Yes	24	-	-	-	24	-	-	-	24	24
Right of Use Assets <sup>1</sup>		-	-	Yes	5,067	-	-	-	5,067	-	-	-	5,067	5,067
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments <sup>2</sup>		-	-	Yes	4,813	-	-	-	4,813	-	-	4,813	-	4,813
Loans		-	-	Yes	36,690	-	-	-	36,690	-	-	-	36,690	36,690
Inventories <sup>3</sup>		-	-	Yes	487	-	-	-	487	-	-	-	487	487
Trade Receivables		-	-	Yes	8,188	-	-	-	8,188	-	-	-	8,188	8,188
Cash and Cash Equivalents	Cash & Bank Balance	-	-	Yes	411	-	-	-	411	-	-	-	411	411
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	630	-	-	-	630	-	-	-	630	630
Others		-	-	Yes	21,422	-	490	-	21,912	-	-	-	21,422	21,422
<b>Total</b>		-	-		<b>213,503</b>	-	<b>490</b>	-	<b>213,993</b>	-	-	<b>4,813</b>	<b>208,690</b>	<b>213,503</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains <sup>4</sup>	Listed secured non-convertible debentures			Yes	7,579	-	-	-	7,579	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>5</sup>	Other secured Bank Borrowings			No	5,823	-	-	-	5,823					
Other Debt														
Subordinated debt	Related party			No		-	2,970	-	2,970					
Borrowings														
Bank														
Debt Securities <sup>6</sup>	Senior Secured USD Bonds			No	103,273	-	-	-	103,273					
Others														
Trade payables				No	-	-	454	-	454					
Lease Liabilities				No	-	-	6,134	-	6,134					
Provisions				No	-	-	583	-	583					
Others				No	-	-	13,563	-	13,563					
<b>Total</b>					<b>116,674</b>	-	<b>23,703</b>	-	<b>140,377</b>					
<b>Cover on Book Value</b>					<b>1.83 times</b>									<b>1.83 times</b>
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.83 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:**

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 investments of the company measured at FVTPL hence the carrying value is at market value of investments.

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

<sup>3</sup> company's best estimate. The actual market value of total Inventory may be higher than Rs. 487 lakhs.

<sup>4</sup> It includes interest accrued of Rs.1.60 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 47.79 lakhs .

<sup>5</sup> It includes interest accrued of Rs. 1.76 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 63.98 lakhs .

<sup>6</sup> It includes interest accrued of Rs. 369.13 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1484.20 lakhs .

<sup>7</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).

In addition to above security, cross guarantee has also been provided by co-issuer viz. Prayatna Developers Limited and Parampujya Solar Energy Limited . However it being non-financial item not

<sup>8</sup> covered in above security cover certificate.

Anjali  
Gupta

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by Anjali Gupta  
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