



Renewables

Date: January 21, 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 and nine months ended December 31, 2025 and Security Cover Certificate by Statutory Auditors for the period ended December 31, 2025**

In continuation to our letter dated January 05, 2026 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on January 21, 2026, which commenced at 07:15 p.m. and concluded at 07:25 p.m., has approved the Unaudited Financial Results of Adani Green Energy (UP) Limited ("the Company") for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025.

2. The Unaudited Financial Results of the Company for the quarter nine months ended December 31, 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 non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited

Adani Green Energy (UP) Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S G Highway, Khodiyar  
Ahmedabad 382 421, Gujarat, India  
CIN: U40106GJ2015PLC083925

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com



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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**

Adani Green Energy (UP) Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S G Highway, Khodiyar  
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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India



Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)				(Audited)	
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 6, 7 & 8)	6,898	5,963	6,634	20,380	28,493	37,190
	ii. Sale of Spares	-	-	-	1	0	0
	iii. Others	134	87	69	321	207	404
	(b) Other Income	1,495	2,177	3,428	5,426	9,967	14,568
	<b>Total Income</b>	<b>8,527</b>	<b>8,227</b>	<b>10,131</b>	<b>26,128</b>	<b>38,667</b>	<b>52,162</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Spares sold	-	-	-	1	0	0
	(b) Finance Costs (net) (Refer note 9)	3,187	3,419	3,131	10,057	9,535	13,882
	(c) Depreciation and Amortisation expense	1,471	1,472	1,472	4,400	4,414	5,856
	(d) Other Expenses	730	775	880	3,246	2,502	3,415
	<b>Total Expenses</b>	<b>5,388</b>	<b>5,666</b>	<b>5,483</b>	<b>17,704</b>	<b>16,451</b>	<b>23,153</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,139</b>	<b>2,561</b>	<b>4,648</b>	<b>8,424</b>	<b>22,216</b>	<b>29,009</b>
<b>4</b>	Tax Charge						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge	810	661	1,182	2,173	5,613	7,311
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>2,329</b>	<b>1,900</b>	<b>3,466</b>	<b>6,251</b>	<b>16,603</b>	<b>21,698</b>
<b>6</b>	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)	291	391	(81)	357	86	(309)
	(Less) / Add : Tax related to above	(73)	(99)	20	(90)	(22)	78
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>218</b>	<b>292</b>	<b>(61)</b>	<b>267</b>	<b>64</b>	<b>(231)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,547</b>	<b>2,192</b>	<b>3,405</b>	<b>6,518</b>	<b>16,667</b>	<b>21,467</b>
<b>8</b>	Paid up Equity Share Capital (Face Value ₹ 10 per share)						5
<b>9</b>	Paid up debt (including Sponsor affiliate debts)						1,24,382
<b>10</b>	Other equity (including Instruments Entirely Equity In Nature)						69,640
<b>11</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>						
	Basic and Diluted EPS (In ₹)	2,497.91	640.88	3,774.20	4,025.28	23,730.85	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>							
<b>12</b>	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
<b>13</b>	Debenture Redemption Reserve (DRR)	738	763	835	738	835	813
<b>14</b>	Net Worth						69,645
<b>15</b>	Outstanding redeemable preference shares (quantity and value)	Not Applicable					
<b>16</b>	<b>Ratios (Refer note 5)</b>						
i(a)	Debt Equity Ratio (number of times)	1.6	1.6	2.0	1.6	2.0	1.8
i(b)	Debt Equity Ratio (number of times)*	1.5	1.5	1.5	1.5	1.5	1.4
ii	Debt Service Coverage Ratio (number of times)	2.2	1.9	2.9	2.1	3.7	3.3
iii(a)	Interest Service Coverage Ratio (number of times)	2.4	2.2	3.0	2.3	3.8	3.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.5	2.3	3.3	2.4	4.3	3.9
iv	Current Ratio (number of times)	2.8	3.4	2.6	2.8	2.6	4.1
v(a)	Long Term Debt to Working Capital (number of times)	7.1	7.2	5.8	7.1	5.8	6.1
v(b)	Long Term Debt to Working Capital (number of times)*	6.9	7.0	5.2	6.9	5.2	5.6
vi	Bad Debts to Accounts Receivable ratio	Not Applicable					
vii	Current Liability Ratio (in percentage)	5.6%	4.3%	8.1%	5.6%	8.1%	4.0%
viii(a)	Total debts to Total assets Ratio (in percentage)	54.5%	55.7%	58.7%	54.5%	58.7%	58.1%
viii(b)	Total debts to Total assets Ratio (in percentage)*	53.1%	54.3%	52.5%	53.1%	52.5%	53.0%
ix	Debtors Turnover Ratio (number of times)@	1.6	1.3	0.5	3.9	2.4	4.7
x	Inventory Turnover	Not Applicable					
xi	Operating Margin (in percentage)	91.4%	90.6%	91.3%	87.6%	93.5%	93.5%
xii	Net profit Margin (in percentage)	27.3%	23.1%	34.2%	23.9%	42.9%	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.

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

**Notes to Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2025:**

- 1 The above financial results for the quarter and nine months ended 31st December, 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 21st January, 2026.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended 31st December, 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 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 ₹ 7,374 Lakhs as on 31st December, 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 Nine Months Ended 31st December, 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 31st December, 2025 is ₹ 2,517 Lakhs towards differential rate tariff, including ₹ 80 Lakhs for the current quarter and ₹ 227 Lakhs for the Nine months ended 31st December, 2025.

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, 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 favourable 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 Rs. 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 31st December, 2025 is ₹ 11,929 Lakhs towards differential rate tariff (unrealised amount since October 2022 is ₹ 5,613 Lakhs), including ₹ 429 Lakhs for the current quarter and ₹ 1,281 Lakhs for the Nine months ended 31st December, 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 favourable 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 favourable 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 Rs. 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 Nine Months Ended 31st December, 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 / nine months 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 nine months ended December 31, 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 the financial year 2024-25 and its assessment in this regard, management concluded that there is no impact of these matters on the Company and no adjustments thereof in the financial results as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the quarter and nine months ended 31st December, 2025.

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

RAJIV D Digitally signed by  
RAJIV D MEHTA  
Date: 2026.01.21  
18:17:45 +05'30'  
MEHTA

**Place : Ahmedabad  
Date : 21st January, 2026**

**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 December 31<sup>st</sup>, 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 31<sup>st</sup> December, 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 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025.

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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 31<sup>st</sup> December, 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 : 21<sup>st</sup> January, 2026

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

**Anjali** Digitally signed  
by Anjali Gupta  
Date:  
**Gupta** 2026.01.21  
17:50:13 +05'30'

**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN – 26191598XHSJWV5094

