



Renewables

Date: April 21, 2026

The Listing Department

**BSE Limited**

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

**Sub.: Submission of Audited Financial Results for the quarter and year ended March 31, 2026 and Security Cover Certificate by Statutory Auditors for the period ended March 31, 2026**

In continuation to our letter dated March 31, 2026 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on April 21, 2026, which commenced at 10:10 PM and concluded at 10:20 PM has approved the Audited Financial Results of Adani Green Energy (UP) Limited ("the Company") for the quarter and year ended March 31, 2026.

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 Audit Report with unmodified opinion for Audited Financial Results for the quarter and year ended March 31, 2026.

2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2026 along with the Audit Report thereon pursuant to Regulation 52(2)(d) 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 pursuant to Regulation 54 read with 56(1)(d) of the Listing Regulations

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

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investor.agel@adani.com



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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**

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

**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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Adani Green Energy (UP) Limited**

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Adani Green Energy (UP) Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Sr. No.	Particulars	3 Months ended 31.03.2026	3 Months ended 31.12.2025	3 Months ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply (Refer note 5, 6 & 7)	7,824	6,898	8,697	28,204	37,190
	ii. Sale of Spares	-	-	-	1	0
	iii. Others	87	134	197	408	404
	(b) Other Income	3,015	1,495	4,601	7,500	14,568
	<b>Total Income</b>	<b>10,926</b>	<b>8,527</b>	<b>13,495</b>	<b>36,113</b>	<b>52,162</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Equipments / Goods Sold	-	-	-	1	0
	(b) Finance Costs (net)	2,838	3,187	4,347	12,895	13,882
	(c) Depreciation and Amortisation expense	1,439	1,471	1,442	5,839	5,856
	(d) Other Expenses	876	730	913	3,181	3,415
	<b>Total Expenses</b>	<b>5,153</b>	<b>5,388</b>	<b>6,702</b>	<b>21,916</b>	<b>23,153</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,773</b>	<b>3,139</b>	<b>6,793</b>	<b>14,197</b>	<b>29,009</b>
<b>4</b>	<b>Tax Expense</b>					
	- Current Tax	-	-	-	-	-
	- Deferred Tax Charge	1,471	810	1,698	3,644	7,311
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>4,302</b>	<b>2,329</b>	<b>5,095</b>	<b>10,553</b>	<b>21,698</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>					
	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)	295	291	(395)	652	(309)
	(Less) / Add : Income Tax Effect	(74)	(73)	100	(164)	78
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>221</b>	<b>218</b>	<b>(295)</b>	<b>488</b>	<b>(231)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>4,523</b>	<b>2,547</b>	<b>4,800</b>	<b>11,041</b>	<b>21,467</b>
<b>8</b>	Paid up Equity Share Capital (Face Value ₹ 10 per share)				5	5
<b>9</b>	Paid up debt (including Sponsor affiliate debts)				125,721	124,382
<b>10</b>	Other equity (Including Instruments Entirely Equity In Nature)				80,681	69,640
<b>11</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) #</b>					
	Basic and Diluted EPS (In ₹)	6,444.68	2,497.91	7,030.85	10,470.59	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)	713	738	813	713	813
<b>14</b>	Net Worth				80,686	69,645
<b>15</b>	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>16</b>	<b>Ratios (Refer note 4)</b>					
i(a)	Debt Equity Ratio (number of times)	1.6	1.6	1.8	1.6	1.8
i(b)	Debt Equity Ratio (number of times)*	1.5	1.5	1.4	1.5	1.4
ii	Debt Service Coverage Ratio (number of times)	2.9	2.2	2.6	2.3	3.3
iii(a)	Interest Service Coverage Ratio (number of times)	3.5	2.4	2.9	2.6	3.5
iii(b)	Interest Service Coverage Ratio (number of times)**	3.6	2.5	3.1	2.7	3.9
iv	Current Ratio (number of times)	5.7	2.8	4.1	5.7	4.1
v(a)	Long Term Debt to Working Capital (number of times)	4.8	7.1	6.1	4.8	6.1
v(b)	Long Term Debt to Working Capital (number of times)*	4.7	6.9	5.6	4.7	5.6
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	3.3%	5.6%	4.0%	3.3%	4.0%
viii(a)	Total debts to Total assets Ratio (in percentage)	55.0%	54.5%	58.1%	55.0%	58.1%
viii(b)	Total debts to Total assets Ratio (in percentage)*	53.5%	53.1%	53.0%	53.5%	53.0%
ix	Debtors Turnover Ratio (number of times)@	0.8	0.8	0.7	2.9	3.9
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	92.0%	91.4%	93.2%	91.2%	93.5%
xii	Net profit Margin (in percentage)	39.4%	27.3%	37.8%	29.2%	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, 2026 and 31st March, 2025.

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

 <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>AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026</b>		
<b>Balance sheet</b>		
	(₹ in Lakhs)	
Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Audited)	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	132,986	138,618
(b) Right Of Use Assets	4,950	5,185
(c) Capital Work In Progress	34	25
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Trade Receivables	5,266	3,168
(ii) Loans	44,940	30,216
(iii) Other Financial Assets	11,700	12,264
(f) Non-Current Tax Assets (Net)	244	374
(g) Other Non-Current Assets	75	109
<b>Total Non-Current Assets</b>	<b>200,195</b>	<b>189,959</b>
<b>Current Assets</b>		
(a) Inventories	448	503
(b) Financial Assets		
(i) Investments	10,406	11,166
(ii) Trade Receivables	5,031	6,022
(iii) Cash and Cash Equivalents	367	2,051
(iv) Bank balances other than (iii) above	630	190
(v) Other Financial Assets	11,470	4,114
(c) Other Current Assets	46	42
<b>Total Current Assets</b>	<b>28,398</b>	<b>24,088</b>
<b>Total Assets</b>	<b>228,593</b>	<b>214,047</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	22,961	11,920
<b>Total Equity</b>	<b>80,686</b>	<b>69,645</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	123,124	122,231
(ia) Lease Liabilities	5,836	5,834
(b) Provisions	604	562
(c) Deferred Tax Liabilities (net)	7,819	4,011
(d) Other Non-Current Liabilities	5,580	5,927
<b>Total Non-Current Liabilities</b>	<b>142,963</b>	<b>138,565</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,597	2,151
(ia) Lease Liabilities	572	553
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	66	66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	447	349
(iii) Other Financial Liabilities	405	1,891
(b) Other Current Liabilities	857	827
<b>Total Current Liabilities</b>	<b>4,944</b>	<b>5,837</b>
<b>Total Liabilities</b>	<b>147,907</b>	<b>144,402</b>
<b>Total Equity and Liabilities</b>	<b>228,593</b>	<b>214,047</b>

**Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(Audited)	
<b>(A) Cash flows from operating activities</b>		
Profit before tax	<b>14,197</b>	<b>29,009</b>
<b>Adjustment to reconcile the profit before tax to net cash flows:</b>		
Interest Income	(6,961)	(12,776)
Net gain on sale / fair valuation of investments measured at FVTPL	(518)	(551)
Loss on sale / discard of Property, Plant and Equipment (net)	62	218
Liabilities no longer required written back	(21)	(463)
Depreciation and amortisation expenses	5,839	5,856
Unrealised Foreign Exchange Fluctuation Loss (net)	0	-
Finance Costs (including derivatives and Foreign exchange difference)	12,895	13,882
<b>Operating Profit before working capital changes</b>	<b>25,493</b>	<b>35,175</b>
<b>Working Capital Changes:</b>		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Assets	2	2,354
Inventories	55	(82)
Trade Receivable	(1,107)	1,232
Other Financial Assets	563	(47)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	120	(1,501)
Other Liabilities	(317)	(377)
Other Financial Liabilities	(1,471)	1,469
<b>Net Working Capital Changes</b>	<b>(2,155)</b>	<b>3,048</b>
<b>Cash generated from operations</b>	<b>23,338</b>	<b>38,223</b>
Less : Income Tax Refund / (Paid) (net)	129	(257)
<b>Net cash flows generated from operating activities (A)</b>	<b>23,467</b>	<b>37,966</b>
<b>(B) Cash flows from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work in progress) (net)	(67)	(660)
Proceeds from Sale of Property, Plant and Equipment	2	31
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	1,278	(10,615)
Payment made for fixed / margin money deposits placed	(4,465)	(7,985)
Proceeds from fixed / margin money deposits Withdrawn	4,590	7,533
Interest Received (including Late Payment Surcharge)	2,687	10,258
Non Current Loans received back from related parties	10,396	-
Non Current Loans given to related parties	(21,900)	(16,900)
<b>Net cash flows (used in) investing activities (B)</b>	<b>(7,479)</b>	<b>(18,338)</b>
<b>(C) Cash flows from financing activities</b>		
Interest paid on lease liabilities	(588)	(527)
Proceeds from Non-Current borrowings	794	1,708
Repayment of Non-Current borrowings	(10,808)	(9,110)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(7,070)	(10,509)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(17,672)</b>	<b>(18,438)</b>
<b>Net (Decrease) / Increase cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,684)</b>	<b>1,190</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>367</b>	<b>2,051</b>

**Note:**

Interest expense accrued of ₹ 254 Lakhs (Previous year ₹ 305 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 3,221 Lakhs (Previous year ₹ 2,044 Lakhs) on Inter Corporate Deposit ("ICD") given to related parties, have been included to the respective ICD balances as on reporting date in terms of the Contract.

**Notes to Audited Financial Results for the Quarter and Year ended 31st March, 2026:**

- 1 The above financial results for the quarter and year ended 31st March, 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 21st April, 2026.
- 2 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 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 3 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 ₹ 7,123 Lakhs as on 31st March, 2026.
- 4 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.

- 5 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 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 had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. The cumulative revenue recognised by the company till 31st March, 2026 is ₹ 2,608 Lakhs towards differential rate tariff, including ₹ 91 Lakhs for the current quarter and ₹ 318 Lakhs for the year ended 31st March, 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, in future.

**Notes to Audited Financial Results for the Quarter and Year ended 31st March, 2026:**

- 6 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 ₹ 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 recognised the incremental revenue including those pertaining to past periods. The cumulative revenue recognised by the Company till 31st March, 2026 is ₹ 12,396 Lakhs towards differential rate tariff (unrealised amount since October 2022 is ₹ 6,081 Lakhs), including ₹ 467 Lakhs and ₹ 1,748 Lakhs for the current quarter and year ended 31st March, 2026 respectively.
- 7 (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).
- 8 During the year ended March 31, 2026, 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.
- 9 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".
- 10 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".
- 11 Figures of quarter ended 31st March, 2026 and 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review by the Auditors.

**Notes to Audited Financial Results for the Quarter and Year ended 31st March, 2026:**

- 12 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 (EDNY). 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.

During the quarter ended March 31, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court and the status thereof, is being monitored by the Ultimate Deemed Holding Company.

Having regard to above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has 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, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.

- 13 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

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

RAJIV D MEHTA  
MEHTA

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**Rajiv Mehta**  
**Director**

**DIN : 09281821**

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

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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 March 31<sup>st</sup>, 2026”**

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 audited books of accounts and other relevant records and documents maintained by the Company as at 31<sup>st</sup> March, 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.

**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> March, 2026 and report whether the “financial information” required to be furnished in the Statement is in accordance with the audited financial statements and underlying books and other records of the Company as at 31<sup>st</sup> March, 2026.

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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 audited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31<sup>st</sup> March, 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 audited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the audited financial information, books, records and information provided to us for verification.
- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 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> April, 2026

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

**Anjali**  
**Gupta**

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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN – 26191598ZQPFXS2987

Statement showing Asset Cover for the listed non-convertible debt securities as at Mar 31,2026

(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 Market Value for Assets charged on Exclusive basis	Column L 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)	Column M Market Value for Pari passu charge Assets	Column N 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)	Column O Total Value(=K+L+M+ N)
Related to only those items covered by this certificate														
		Book value	Book value	Yes/No	Book value	Book value								
<b>ASSETS</b>														
Property, Plant and Equipment <sup>1</sup>		-	-	Yes	1,32,986	-	-	-	1,32,986	-	-	-	1,32,986	1,32,986
Capital Work-in- Progress <sup>2</sup>		-	-	Yes	34	-	-	-	34	-	-	-	34	34
Right of Use Assets <sup>3</sup>		-	-	Yes	4,950	-	-	-	4,950	-	-	-	4,950	4,950
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments <sup>2</sup>		-	-	Yes	10,406	-	-	-	10,406	-	-	10,406	-	10,406
Loans		-	-	Yes	44,940	-	-	-	44,940	-	-	-	44,940	44,940
Inventories <sup>3</sup>		-	-	Yes	448	-	-	-	448	-	-	-	448	448
Trade Receivables		-	-	Yes	10,297	-	-	-	10,297	-	-	-	10,297	10,297
Cash and Cash Equivalents	Cash & Bank Balance	-	-	Yes	367	-	-	-	367	-	-	-	367	367
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	630	-	-	-	630	-	-	-	630	630
Others		-	-	Yes	23,291	-	244	-	23,536	-	-	-	23,291	23,291
<b>Total</b>		-	-	-	<b>2,28,349</b>	-	<b>244</b>	-	<b>2,28,593</b>	-	-	<b>10,406</b>	<b>2,17,943</b>	<b>2,28,349</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains <sup>4</sup>	Listed secured non-convertible debentures		-	Yes	7,074	-	-	-	7,074					
Other debt sharing pari-passu charge with above debt <sup>5</sup>	Other secured Bank Borrowings		-	No	5,447	-	-	-	5,447					
Other Debt														
Subordinated debt	Related party		-	No	-	-	-	3,374	-					
Borrowings														
Bank														
Debt Securities <sup>4</sup>	Senior Secured USD Bonds		-	No	1,10,224	-	-	-	1,10,224					
Others														
Trade payables			-	No	-	-	-	514	-					
Lease Liabilities			-	No	-	-	-	6,407	-					
Provisions			-	No	-	-	-	604	-					
Others			-	No	-	-	-	14,264	-					
<b>Total</b>			-	-	<b>1,22,745</b>	-	<b>25,162</b>	-	<b>1,47,907</b>					
<b>Cover on Book Value</b>					<b>1.86 times</b>									<b>1.86 times</b>
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.86 times								

As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here

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 book 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.
  - 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 NRIV is derived as per company's best estimate. The actual market value of total inventory may be higher than Rs. 448 lakhs.
  - It includes interest accrued of Rs. 1.50 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 50.61 lakhs.
  - It includes interest accrued of Rs. 1.49 lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 52.70 lakhs.
  - It includes interest accrued of Rs. 393.48 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1443.24 lakhs.
  - 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. Prayatan Developers Limited and Parampuya Solar Energy Limited. However it being non-financial item not covered in above security cover certificate.

Anjali  
Gupta

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