



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 05:30 p.m. and concluded at 05:45 p.m., has approved the Unaudited Financial Results of Prayatna Developers 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 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.

Prayatna Developers Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PLC083634

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



Renewables

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 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 Prayatna Developers Limited

Rajiv Mehta
Director
DIN: 09281821

Prayatna Developers Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PLC083634

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

S R B C & CO LLP
Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

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 Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Prayatna Developers Limited
(Formerly known as Prayatna Developers Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Prayatna Developers Limited (Formerly known as Prayatna Developers Private 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

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**Santosh
Agarwal**

Digitally signed by Santosh
Agarwal
DN: cn=Santosh Agarwal,
o=Personal,
email=santosh.aggarwal@srb.in
Date: 2025.10.17 17:14:45 +05'30'

**Anjali
Gupta**

Digitally signed
by Anjali Gupta
Date: 2025.10.17
17:05:06 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBKS2663

per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 25191598BMJEVW4840

Place of Signature: Ahmedabad

Date: October 17, 2025

Place of Signature: Ahmedabad

Date: October 17, 2025

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	4,966	6,328	5,251	11,294	11,555	21,465
	ii. Sale of Spares	-	-	-	-	-	2
	(b) Other Income	1,463	1,302	1,153	2,765	2,198	4,616
	Total Income	6,429	7,630	6,404	14,059	13,753	26,083
2	Expenses						
	(a) Cost of Spares sold	-	-	-	-	-	2
	(b) Finance Costs (net) (Refer note 6)	2,631	2,590	2,420	5,222	4,860	9,790
	(c) Depreciation and Amortisation expense	1,017	1,006	1,020	2,023	2,023	4,035
	(d) Other Expenses	432	439	691	871	1,094	1,865
	Total Expenses	4,080	4,035	4,131	8,116	7,977	15,692
3	Profit before tax (1-2)	2,349	3,595	2,273	5,943	5,776	10,391
4	Tax Charge						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge (Refer note 9)	599	911	579	1,510	1,466	3,067
5	Profit after tax (3-4)	1,749	2,684	1,694	4,433	4,310	7,324
6	Other Comprehensive Income						
	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)	201	(87)	228	114	123	(286)
	(Less) / Add : Income Tax Effect	(51)	22	(57)	(29)	(31)	72
	Total Other Comprehensive Income / (Loss) (net of tax)	150	(65)	171	85	92	(214)
7	Total Comprehensive Income (after tax) (5+6)	1,899	2,619	1,865	4,518	4,402	7,110
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)						13,671
9	Paid up debt (including Sponsor affiliate debts)						96,092
10	Other Equity (including instruments entirely equity in nature)						34,275
11	Earnings Per Share (EPS) (₹) (Not annualised)						
	(Face Value ₹ 10 per share)						
	Basic and Diluted EPS (in ₹)	0.79	1.48	0.75	2.27	2.18	3.41
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
12	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
13	Debenture Redemption Reserve (DRR)	1,463	1,511	1,645	1,463	1,645	1,559
14	Net Worth	-	-	-	-	-	47,946
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer note 5)						
i(a)	Debt Equity Ratio (number of times)	1.9	1.9	2.1	1.9	2.1	2.0
i(b)	Debt Equity Ratio (number of times)*	1.9	1.9	2.1	1.9	2.1	2.0
ii	Debt Service Coverage Ratio (number of times)	1.7	2.2	1.7	1.9	2.0	1.9
iii(a)	Interest Service Coverage Ratio (number of times)	2.3	2.8	2.4	2.5	2.6	2.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.3	2.8	2.4	2.5	2.6	2.5
iv	Current Ratio (number of times)	3.7	2.5	1.3	3.7	1.3	1.9
v(a)	Long Term Debt to Working Capital (number of times)	6.0	8.0	19.0	6.0	19.0	12.7
v(b)	Long Term Debt to Working Capital (number of times)*	6.0	8.0	19.0	6.0	19.0	12.7
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.5%	5.6%	5.4%	4.5%	5.4%	4.6%
viii(a)	Total debts to Total assets Ratio (in percentage)	60.6%	60.8%	63.6%	60.6%	63.6%	62.8%
viii(b)	Total debts to Total assets Ratio (in percentage)*	60.6%	60.8%	63.6%	60.6%	63.6%	62.8%
ix	Debtors Turnover Ratio (number of times)@	1.4	1.7	1.3	3.3	3.4	6.5
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	93.3%	94.2%	89.2%	93.8%	92.0%	92.8%
xii	Net profit Margin (in percentage)	27.2%	35.2%	26.5%	31.5%	31.3%	28.1%

*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.



PRAYATNA DEVELOPERS LIMITED
(Formerly Known as PRAYATNA DEVELOPERS PRIVATE LIMITED)
(CIN : U70101GJ2015PLC083634)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)		
Particulars	As at	As at
	30th September, 2025	31st March, 2025
	(Unaudited)	(Audited)
Balance sheet		
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	90,156	92,093
(b) Right-of-use Assets	5,063	5,188
(c) Capital Work-In-Progress	38	79
(d) Financial Assets		
(i) Loans	44,570	42,409
(ii) Other Financial Assets	2,854	4,052
(e) Income Tax Assets (net)	49	44
(f) Other Non - Current Assets	33	29
Total Non - Current Assets	142,763	143,894
Current Assets		
(a) Inventories	457	304
(b) Financial Assets		
(i) Investments	5,774	4,263
(ii) Trade Receivables	3,305	3,450
(iii) Cash and Cash Equivalents	4	137
(iv) Bank balances other than (iii) above	2,392	308
(v) Other Financial Assets	5,505	512
(c) Other Current Assets	279	128
Total Current Assets	17,716	9,102
Total Assets	160,479	152,996
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13,671	13,671
(b) Instruments Entirely Equity In Nature	23,370	23,370
(c) Other Equity	15,423	10,905
Total Equity	52,464	47,946
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	93,924	92,839
(i)a) Lease Liabilities	6,951	6,769
(ii) Other Financial Liabilities	94	-
(b) Deferred Tax Liabilities (net)	1,806	267
(c) Provisions	394	380
Total Non - Current Liabilities	103,169	100,255
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,400	3,253
(i)a) Lease Liabilities	584	564
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4	61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	270	181
(iii) Other Financial Liabilities	316	354
(b) Other Current Liabilities	272	382
Total Current Liabilities	4,846	4,795
Total Liabilities	108,015	105,050
Total Equity and Liabilities	160,479	152,996

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Statement of Cash Flows

Particulars	(₹ in Lakhs)	
	For the period ended 30th September, 2025	For the period ended 30th September, 2024
	(Unaudited)	(Unaudited)
(A) Cash flow from Operating activities		
Profit before tax and after exceptional items:	5,943	5,776
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,404)	(2,131)
Unrealised Foreign Exchange Fluctuation Gain (net)	-	0
Net (gain) on sale / fair valuation of investments measured at FVTPL	(226)	(62)
Loss on sale / discard of Property, Plant and Equipment (net)	61	154
Insurance claim receivable written off	-	246
Liabilities no longer required written back	(0)	(4)
Depreciation and amortisation expenses	2,023	2,023
Insurance Claim received	(134)	-
Finance Costs (including Derivatives and Foreign exchange difference)	5,222	4,860
Operating Profit before working capital adjustments	10,485	10,862
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(153)	(21)
Trade Receivables	144	(458)
Other Current Assets	(151)	(120)
Other Assets	0	-
Other Current Financial Assets	23	144
Increase / (Decrease) in Operating Liabilities		
Trade Payables	32	(1,126)
Other Financial Liabilities	(20)	205
Other Current Liabilities	(110)	51
Net Working Capital Changes	(235)	(1,325)
Cash generated from Operations	10,250	9,537
Less : Income Tax (Paid) (Net)	(5)	(17)
Net cash generated from Operating activities (A)	10,245	9,520
(B) Cash flow from Investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) (net)	(31)	(371)
Proceeds from Sale of Property, Plant and Equipment	14	93
Insurance claim received	237	-
Investment in from sale of units of Mutual Funds (net)	(1,285)	(645)
Fixed Deposit / Margin Money deposits (placed) (net)	(885)	(38)
Non Current Loans given to related parties	(3,706)	(5,222)
Non Current Loans received back from related parties	1,545	1,435
Interest received	340	405
Net cash (used in) from Investing activities (B)	(3,771)	(4,343)
(C) Cash flow from Financing activities		
Payment of Lease Liabilities	(164)	(156)
Repayment of Non - Current borrowings	(1,644)	(1,579)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(4,799)	(3,424)
Net cash (used in) Financing activities (C)	(6,607)	(5,159)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(133)	18
Cash and cash equivalents at the beginning of the year	137	30
Cash and cash equivalents at the end of the year	4	48

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 ₹ 14,632 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 Trade Receivable
x	Inventory Turnover	Not applicable
xi	Operating Margin	EBIDTA / Total Income (including interest income)
xii	Net profit Margin	Profit after tax / Total Income

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

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

- 6 The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. 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.
- 7 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".



PRAYATNA DEVELOPERS LIMITED
(Formerly Known as PRAYATNA DEVELOPERS PRIVATE LIMITED)
(CIN : U70101GJ2015PLC083634)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

- 8 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".
- 9 Deferred Tax Charge / (Credit) for the year ended 31st March, 2025 includes adjustment of ₹ 446 Lakhs, charge, pertaining to Financial year 2023-24 on account of revised tax computation made during filing of income tax return for the AY 2024-25.
- 10 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.
- 11 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

For and on Behalf of the Board of Directors
PRAYATNA DEVELOPERS LIMITED
(Formerly Known as PRAYATNA DEVELOPERS
PRIVATE LIMITED)

DHAVAL
BHAVIKBH
AI SHAH

Digitally signed by
DHAVAL
BHAVIKBH SHAH
Date: 2025.10.17
15:58:13 +05'30'

Dhaval Shah
Managing Director
DIN : 02320719

Place : Ahmedabad
Date : 17th October, 2025

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

To
The Board of Directors of
PRAYATNA DEVELOPERS LIMITED,

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

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of PRAYATNA DEVELOPERS 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 September 30, 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 30th 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 30th 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 30th 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 220 MW under the tariff based competitive bidding (TBCB) which tariff is fixed for 25 years, and this asset is backed by the cash flow under the PPA. Hence, The Management has considered the books value for the calculation of Assets coverage certificate of its Assets. We being the Statutory Auditor had not performed any additional independent process in this regard.

Conclusion

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

Restriction on Use

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

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

Place: Ahmedabad
Date: 17th 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
16:07:13 +05'30'

Anjali Gupta
Partner
Membership No. 191598
UDIN –25191598BMJEWY4654

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 Market Value for Assets charged on Exclusive basis	Column M 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 N Market Value for Pari passu charge Assets	Column O 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 P Total Value=(K+L+M+N)
		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)							
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment ¹		-	-	Yes	90,156	-	-	-	90,156	-	-	-	-	90,156	90,156
Capital Work-in- Progress ¹		-	-	Yes	38	-	-	-	38	-	-	-	-	38	38
Right of Use Assets ¹		-	-	Yes	5,063	-	-	-	5,063	-	-	-	-	5,063	5,063
Goodwill		-	-												
Intangible Assets		-	-												
Intangible Assets under Development		-	-												
Investments ²		-	-	Yes	5,774	-	-	-	5,774	-	-	5,774	-	-	5,774
Loans	Related party	-	-	Yes	44,570	-	-	-	44,570	-	-	-	-	44,570	44,570
Inventories ³		-	-	Yes	457	-	-	-	457	-	-	-	-	457	457
Trade Receivables		-	-	Yes	3,305	-	-	-	3,305	-	-	-	-	3,305	3,305
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	4	-	-	-	4	-	-	-	-	4	4
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	2,392	-	-	-	2,392	-	-	-	-	2,392	2,392
Others		-	-	Yes	8,672	-	-	49	8,721	-	-	-	-	8,672	8,672
Total		-	-		160,430	-	-	49	160,479	-	-	5,774	154,656	160,430	160,430
LIABILITIES															
Debt securities to which this certificate pertains ⁴	Listed secured non-convertible debentures		-	Yes	14,543	-	-	-	14,543	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 ⁵	Other secured Bank Borrowings		-	No	8,065	-	-	-	8,065						
Other Debt			-												
Subordinated debt	Related party		-	No	-	-	-	-	-						
Borrowings			-												
Bank			-												
Debt Securities ⁶	Senior Secured USD Bonds	not to be filled	-	No	74,989	-	-	-	74,989						
Others			-												
Trade payables			-	No	-	-	374	-	374						
Lease Liabilities			-	No	-	-	7,525	-	7,525						
Provisions			-	No	-	-	394	-	394						
Others			-	No	-	-	2,214	-	2,214						
Total			-		97,597	-	10,418	-	108,015						
Cover on Book Value							1.64 times								1.64 times
Cover on Market Value															
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.64 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.
- 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 company's best estimate. The actual market value of total Inventory may be higher than Rs. 457 lakhs.
- The amount includes interest accrued of Rs. 3.07 Lakhs and after Netting off of unamortised processing charges on secured listed NCD of Rs. 91.75 lakhs .
- The amount includes interest accrued of Rs. 2.34 Lakhs and after Netting off of unamortised processing charges on other secured bank borrowings of Rs. 88.69 lakhs.
- The amount includes interest accrued of Rs. 268.05 Lakhs and after Netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1081.66 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. Adani Green Energy (UP) Limited and Parampujya Solar Energy Limited. However it being non-financial item not covered in above security cover certificate.

Anjali Gupta
Digitally signed by Anjali Gupta
Date: 2025.10.17 16:07:52 +05'30'