



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 06:45 p.m. and concluded at 06:55 p.m., has approved the Unaudited Financial Results of Prayatna Developers 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

Prayatna Developers Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
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Renewables

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,
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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
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S R B C & CO LLP

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

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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

**Shreyans
Ravrani**

Digitally signed by Shreyans
Ravrani
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o=Personal,
email=Shreyans.ravrani@srb.in
Date: 2026.01.21 18:56:30 +05'30'

**Anjali
Gupta**

Digitally signed
by Anjali Gupta
Date:
2026.01.21
18:47:30 +05'30'

per Shreyans Ravrani

Partner

Membership No.: 062906

UDIN: 26062906BDOVGY6618

per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 26191598LESMOF5090

Place of Signature: Ahmedabad

Date: January 21, 2026

Place of Signature: Ahmedabad

Date: January 21, 2026

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)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	4,567	4,966	4,472	15,861	16,027	21,465
	ii. Sale of Spares	-	-	-	-	-	2
	(b) Other Income	1,327	1,463	1,207	4,092	3,405	4,616
	Total Income	5,894	6,429	5,679	19,953	19,432	26,083
2	Expenses						
	(a) Cost of Spares sold	-	-	-	-	-	2
	(b) Finance Costs (net) (Refer note 6)	2,659	2,631	2,489	7,881	7,349	9,790
	(c) Depreciation and Amortisation expense	1,019	1,017	1,016	3,042	3,039	4,035
	(d) Other Expenses	414	432	403	1,285	1,497	1,865
	Total Expenses	4,092	4,080	3,908	12,208	11,885	15,692
3	Profit before tax (1-2)	1,802	2,349	1,771	7,745	7,547	10,391
4	Tax Charge						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge (Refer note 9)	299	599	1,206	1,809	2,672	3,067
5	Profit after tax (3-4)	1,503	1,749	565	5,936	4,875	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)	115	201	(46)	229	77	(286)
	(Less) / Add : Income Tax Effect	(29)	(51)	12	(58)	(19)	72
	Total Other Comprehensive Income / (Loss) (net of tax)	86	150	(34)	171	58	(214)
7	Total Comprehensive Income (after tax) (5+6)	1,589	1,899	531	6,107	4,933	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 ₹)	0.78	0.79	(0.08)	3.05	2.10	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)	1,415	1,463	1,602	1,415	1,602	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)	1.8	1.9	2.1	1.8	2.1	2.0
i(b)	Debt Equity Ratio (number of times)*	1.8	1.9	2.1	1.8	2.1	2.0
ii	Debt Service Coverage Ratio (number of times)	1.6	1.7	1.7	1.8	1.9	1.9
iii(a)	Interest Service Coverage Ratio (number of times)	2.1	2.3	2.1	2.4	2.4	2.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.1	2.3	2.1	2.4	2.4	2.5
iv	Current Ratio (number of times)	2.7	3.7	1.8	2.7	1.8	1.9
v(a)	Long Term Debt to Working Capital (number of times)	7.0	6.0	11.0	7.0	11.0	12.7
v(b)	Long Term Debt to Working Capital (number of times)*	7.0	6.0	11.0	7.0	11.0	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)	5.7%	4.5%	6.4%	5.7%	6.4%	4.6%
viii(a)	Total debts to Total assets Ratio (in percentage)	59.4%	60.6%	63.1%	59.4%	63.1%	62.8%
viii(b)	Total debts to Total assets Ratio (in percentage)*	59.4%	60.6%	63.1%	59.4%	63.1%	62.8%
ix	Debtors Turnover Ratio (number of times)@	1.0	1.4	1.4	5.1	5.5	6.5
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	93.0%	93.3%	92.9%	93.6%	92.3%	92.8%
xii	Net profit Margin (in percentage)	25.5%	27.2%	9.9%	29.7%	25.1%	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.

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 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 ₹ 14,152 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 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 / 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.
- 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 NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes to Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 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 for the quarter & nine months ended 31st December, 2025 includes credit of ₹ 175 Lakhs, pertaining to previous year on account of revised tax computation made during filing of income tax return for the AY 2025-26.
- 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 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
PRAYATNA DEVELOPERS LIMITED
(Formerly Known as PRAYATNA DEVELOPERS PRIVATE LIMITED)

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Dhaval Shah
Managing Director
DIN : 02320719

Place : Ahmedabad
Date : 21st January, 2026

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 31st, 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 December 31, 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 31st 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 31st December, 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 31st 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 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: 21st January, 2026

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

**Anjali
Gupta** Digitally signed
by Anjali Gupta
Date: 2026.01.21
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Anjali Gupta
Partner
Membership No. 191598
UDIN – 26191598XMURIC8634

