



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 10:30 PM and concluded at 10:40 PM has approved the Audited Financial Results of Prayatna Developers 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

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

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

SRBC & 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 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
Prayatna Developers Limited
(Formerly known as Prayatna Developers Private 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 Prayatna Developers Limited (Formerly known as Prayatna Developers Private 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.

S R B C & CO LLP
Chartered Accountants

Dharmesh Parikh & Co LLP
Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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
DN: cn=Shreyans Ravrani, c=IN,
o=Personal
Date: 2026.04.21 21:31:41 +05'30'

**Anjali
Gupta** Digitally signed
by Anjali Gupta
Date:
2026.04.21
21:21:34 +05'30'

per Shreyans Ravrani
Partner
Membership No.: 062906
UDIN: 26062906PTEGUT6351

per Anjali Gupta
Partner
Membership No.: 191598
UDIN: 26191598EZHTQC5879

Place of Signature: Ahmedabad
Date: April 21, 2026

Place of Signature: Ahmedabad
Date: April 21, 2026

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	For the year ended	For the year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
		(Refer Note 6)	(Refer Note 6)	(Refer Note 6)		
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	5,151	4,567	5,438	21,012	21,465
	ii. Sale of Spares	1	-	2	1	2
	(b) Other Income	1,410	1,327	1,208	5,502	4,616
	Total Income	6,562	5,894	6,648	26,515	26,083
2	Expenses					
	(a) Cost of Spares sold	1	-	2	1	2
	(b) Finance Costs (net)	2,562	2,659	2,438	10,442	9,790
	(c) Depreciation and Amortisation expense	1,001	1,019	996	4,042	4,035
	(d) Other Expenses	545	414	368	1,830	1,865
	Total Expenses	4,109	4,092	3,804	16,315	15,692
3	Profit before tax (1-2)	2,453	1,802	2,844	10,200	10,391
4	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax Charge (Refer note 8)	626	299	395	2,436	3,067
5	Profit after tax (3-4)	1,827	1,503	2,449	7,764	7,324
6	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods:					
	Gain / (Loss) on effective portion of cash flow hedges, (net)	331	115	(363)	560	(286)
	(Less) / Add : Income Tax Effect	(83)	(29)	91	(141)	72
	Other Comprehensive Income / (Loss) (net of tax)	248	86	(272)	419	(214)
7	Total Comprehensive Income (after tax) (5+6)	2,075	1,589	2,177	8,183	7,110
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)				13,671	13,671
9	Paid up debt (including Sponsor affiliate debts)				100,869	96,092
10	Other Equity (including instruments entirely equity in nature)				42,459	34,275
11	Earnings Per Share (EPS) (₹) (Not annualised)					
	(Face Value ₹ 10 per share) #					
	Basic and Diluted EPS (In ₹)	1.02	0.78	1.31	4.06	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)	1,367	1,415	1,559	1,367	1,559
14	Net Worth	-	-	-	56,129	47,946
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer note 4)					
i(a)	Debt Equity Ratio (number of times)	1.8	1.8	2.0	1.8	2.0
i(b)	Debt Equity Ratio (number of times)*	1.8	1.8	2.0	1.8	2.0
ii	Debt Service Coverage Ratio (number of times)	1.7	1.6	1.9	1.8	1.9
iii(a)	Interest Service Coverage Ratio (number of times)	2.3	2.1	2.6	2.4	2.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.3	2.1	2.6	2.4	2.5
iv	Current Ratio (number of times)	3.4	2.7	1.9	3.4	1.9
v(a)	Long Term Debt to Working Capital (number of times)	6.4	7.0	12.7	6.4	12.7
v(b)	Long Term Debt to Working Capital (number of times)*	6.4	7.0	12.7	6.4	12.7
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.6%	5.7%	4.6%	4.6%	4.6%
viii(a)	Total debts to Total assets Ratio (in percentage)	59.8%	59.4%	62.8%	59.8%	62.8%
viii(b)	Total debts to Total assets Ratio (in percentage)*	59.8%	59.4%	62.8%	59.8%	62.8%
ix	Debtors Turnover Ratio (number of times)@	1.7	1.5	1.8	6.2	6.5
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	91.7%	93.0%	94.4%	93.1%	92.8%
xii	Net profit Margin (in percentage)	27.8%	25.5%	36.8%	29.3%	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, 2026 and 31st March, 2025.

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




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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(Audited)		
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	88,371	92,093
(b) Right of use Assets	4,939	5,188
(c) Capital Work In Progress	85	79
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Loans	54,319	42,409
(ii) Other Financial Assets	3,354	4,052
(f) Non - Current Tax Assets (Net)	113	44
(g) Other Non - Current Assets	118	29
Total Non - Current Assets	151,299	143,894
Current Assets		
(a) Inventories	312	304
(b) Financial Assets		
(i) Investments	6,296	4,263
(ii) Trade Receivables	3,279	3,450
(iii) Cash and Cash Equivalents	30	137
(iv) Bank balances other than (iii) above	1,906	308
(v) Other Financial Assets	5,609	512
(c) Other Current Assets	42	128
Total Current Assets	17,474	9,102
Total Assets	168,773	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	19,088	10,905
Total Equity	56,129	47,946
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	97,292	92,839
(ia) Lease Liabilities	6,885	6,769
(b) Provisions	409	380
(c) Deferred Tax Liabilities (net)	2,843	267
Total Non - Current Liabilities	107,429	100,255
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,577	3,253
(ia) Lease Liabilities	579	564
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	58	61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	270	181
(iii) Other Financial Liabilities	334	354
(b) Other Current Liabilities	397	382
Total Current Liabilities	5,215	4,795
Total Liabilities	112,644	105,050
Total Equity and Liabilities	168,773	152,996

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(₹ in Lakhs)		
Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
(Audited)		
(A) Cash flows from Operating activities		
Profit before tax :	10,200	10,391
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(4,962)	(4,388)
Unrealised Foreign Exchange Fluctuation Gain (net)	-	(3)
Net (gain) on sale / fair valuation of investments measured at FVTPL	(400)	(197)
Loss on sale / discard of Property, Plant and Equipment (net)	68	149
Insurance claim receivable written off	-	246
Liabilities no longer required written back	(2)	(26)
Depreciation and amortisation expenses	4,042	4,035
Finance Costs (including Derivatives and Foreign exchange difference)	10,442	9,790
Operating Profit before working capital adjustments	19,388	19,997
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(7)	25
Trade Receivables	171	(261)
Other Assets	(6)	(77)
Other Current Financial Assets	22	119
Increase / (Decrease) in Operating Liabilities		
Trade Payables	91	(1,089)
Other Financial Liabilities	(19)	(26)
Other Current Liabilities	15	129
Net Working Capital Changes	267	(1,087)
Net Cash flows generated from Operations	19,655	18,910
Less : Income Tax (Paid) (Net)	(69)	(29)
Net cash flows generated from Operating activities (A)	19,586	18,881
(B) Cash flows from Investing activities		
Payment made for on acquisition of Property, Plant and Equipment (including capital advances and capital work in progress) (net)	(304)	(1,267)
Proceeds from Sale of Property, Plant and Equipment	231	100
Investment in from sale of units of Mutual Funds (net)	(1,632)	(4,066)
Payment made for fixed / margin money deposits placed with banks	(4,686)	(370)
Proceeds from fixed / margin money deposits Withdrawn from banks	3,786	55
Non Current Loans given to related parties	(9,254)	(6,637)
Non Current Loans received back from related parties	1,545	2,056
Interest received (Including late payment surcharge)	607	2,316
Net cash flows (used in) Investing activities (B)	(9,707)	(7,813)
(C) Cash flows from Financing activities		
Interest paid on lease liabilities	(612)	(587)
Repayment of Non - Current borrowings	(3,294)	(3,160)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(6,080)	(7,214)
Net cash flows (used in) Financing activities (C)	(9,986)	(10,961)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(107)	107
Cash and cash equivalents at the beginning of the year	137	30
Cash and cash equivalents at the end of the year	30	137

Note:
Interest income accrued of ₹ 4,201 (Previous year : ₹ 1,993 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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 ₹ 13,671 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 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".
- 6 Figures for the 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.
- 7 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".



PRAYATNA DEVELOPERS LIMITED
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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

8 Deferred Tax Charge for the quarter ended 31st December, 2025 & year ended 31st March, 2026 includes credit of ₹ 175 Lakhs, pertaining to previous year on account of revised tax computation made during filing of income tax return for the year ended 31st March, 2026.

9 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.

10 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)

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Dhaval Shah
Managing Director
DIN : 02320719

Place : Ahmedabad
Date : 21st April, 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 March 31st, 2026”

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 audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 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 31st 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 31st March, 2026.

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 31st 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 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 April, 2026

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

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Gupta Digitally signed
by Anjali Gupta
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Anjali Gupta
Partner
Membership No. 191598
UDIN – 26191598ULHDTB1514

Statement showing Asset Cover for the listed non-convertible debt securities as at March 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 Related to only those items covered by this certificate	Column L Column M	Column N	Column O	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value								
Relating to Column F														
ASSETS														
Property, Plant and Equipment ¹		-	-	Yes	88,371	-	-	-	88,371	-	-	-	88,371	88,371
Capital Work-in- Progress ²		-	-	Yes	85	-	-	-	85	-	-	-	85	85
Right of Use Assets ³		-	-	Yes	4,939	-	-	-	4,939	-	-	-	4,939	4,939
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments ²		-	-	Yes	6,296	-	-	-	6,296	-	-	6,296	-	6,296
Loans	Related party	-	-	Yes	54,319	-	-	-	54,319	-	-	-	54,319	54,319
Inventories ³		-	-	Yes	312	-	-	-	312	-	-	-	312	312
Trade Receivables		-	-	Yes	3,279	-	-	-	3,279	-	-	-	3,279	3,279
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	30	-	-	-	30	-	-	-	30	30
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	1,906	-	-	-	1,906	-	-	-	1,906	1,906
Others		-	-	Yes	9,124	-	113	-	9,237	-	-	-	9,124	9,124
Total					1,68,661		113		1,68,774			6,296	1,62,365	1,68,661
LIABILITIES														
Debt securities to which this certificate pertains ⁴	Listed secured non-convertible debentures		-	Yes	13,588	-	-	-	13,588					
Other debt sharing pari-passu charge with above debt ⁵	Other secured Bank Borrowings		-	No	7,534	-	-	-	7,534					
Other Debt														
Subordinated debt	Related party		-	No	-	-	-	-	-					
Borrowings														
Bank														
Debt Securities ⁶	Senior Secured USD Bonds	<i>not to be filled</i>	-	No	80,036	-	-	-	80,036					
Others														
Trade payables			-	No	-	-	328	-	328					
Lease Liabilities			-	No	-	-	7,464	-	7,464					
Provisions			-	No	-	-	409	-	409					
Others			-	No	-	-	3,285	-	3,285					
Total					1,01,159		11,485		1,12,644					
Cover on Book Value					1.67 times									1.67 times
Cover on Market Value														
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.67 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:

¹ 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.

² The investments of the company measured at FVTPL hence the carrying value is at market value of investments .

³ 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. 312 lakhs.

⁴ The amount includes interest accrued of Rs. 2.88 Lakhs and after Netting off of unamortised processing charges on secured listed NCD of Rs. 86.38 lakhs .

⁵ The amount includes interest accrued of Rs. 1.97 Lakhs and after Netting off of unamortised processing charges on other secured bank borrowings of Rs. 83.49 lakhs.

⁶ The amount includes interest accrued of Rs. 285.73 Lakhs and after Netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1051.80 lakhs.

⁷ 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).

⁸ 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

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