

NOTICE

NOTICE is hereby given that Ninth Annual General Meeting of the Members of Prayatna Developers Private Limited will be held on Thursday, 29th August, 2024 at 03.30 p.m. at Fourth Floor, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2024 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ankit Shah (DIN: 08615210), who retires by rotation and being eligible offers, himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, approve the remuneration payable to M/s. KVM & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. KVM & Co., Cost accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2025 be paid remuneration of Rs. 64,000/- (Rupees Sixty Four Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees).



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Place: Ahmedabad
Date: July 24, 2024

For and on behalf of the Board of Directors

Regd. Office:
“Adani Corporate House”, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
CIN: U70101GJ2015PTC083634

DHAVAL
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Date: 2024.07.24 21:31:59
+05'30'

Dhaval Shah
Managing Director
DIN: 02320719

Prayatna Developers Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PTC083634

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

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Stakeholders seeking any information with regards to Financial Statement are requested to write to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. Corporate members attending to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 3

The Board has approved the appointment and remuneration of M/s. KVM & Co., Cost accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of Rs. 64,000/- (Rupees Sixty Four Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025. The Board of Directors recommend the said resolution, as set out in item no. 3 of this Notice, for your approval. None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad
Date: July 24, 2024

For and on behalf of the Board of Directors

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Khodiyar, Ahmedabad – 382421
CIN: U70101GJ2015PTC083634

DHAVAL
BHAVIKBHAI SHAH
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BHAVIKBHAI SHAH
Date: 2024.07.24 21:32:14
+05'30'

Dhaval Shah
Managing Director
DIN: 02320719

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**Annexure to the Notice
Details of Directors seeking Appointment / Re-appointment**

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2024	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2024
Mr. Ankit Shah	42 years 26/01/1982 Nil	Chartered Accountant and LLB	Mr. Ankit Shah, aged 42 years is Vice President - F&A Department of Adani Green Energy Limited. He is a chartered accountant and LLB by qualification with over 20 years of experience. He has worked in various sectors for the past 20 years. He has experience in finance, accounts, auditing, taxation, budgetary control, MIS, etc. During his career, he worked with Tata Sky Broadband Private Limited, Reliance Jio Infocomm Limited, Aircel Limited, Vodafone Essar Gujarat Limited, etc.	1. Adani Green Energy Four C Limited 2. Adani Green Energy Five A Limited 3. Adani Green Energy Four A Limited 4. Prayatna Developers Private Limited 5. Adani Renewable Energy Holding One Limited 6. Adani Green Energy (UP) Limited 7. Adani Green Energy Five C Limited 8. Adani Green Energy Five B Limited 9. Adani Green Energy Four B Limited	1. Prayatna Developers Private Limited (Chairman of Audit Committee and CSR Committee) 2. Adani Green Energy (UP) Limited (Chairman of Audit Committee)

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

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Prayatna Developers Private Limited

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CIN: U70101GJ2015PTC083634

Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 9th Annual General Meeting held on Thursday, 29th August, 2024 at 03.30 p.m. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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Prayatna Developers Private Limited

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CIN: U70101GJ2015PTC083634

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70101GJ2015PTC083634
Name of the company : Prayatna Developers Private Limited
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India

Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No. / Client ID	:	
DP ID	:	

I/We, being the member (s) holding shares of the above named company hereby appoint.

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

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S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

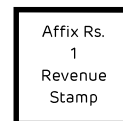
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 9th Annual General Meeting of the Company, to be held on Thursday, 29th August, 2024 at 03.30 p.m. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad – 382 421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2024 and Reports of the Boards of Directors and Auditors thereon.
4. To appoint a director in place of Mr. Ankit Shah (DIN: 08615210), who retires by rotation and being eligible offers, himself for re-appointment.

Signed this day of 2024.



Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2024.

Financial Performance:

The audited financial statements of the Company as on March 31, 2024 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
Revenue from operations	21,157	18,919
Other Income	5,868	4,441
Total Income	27,025	23,360
Purchase of Traded Goods	90	105
Depreciation and Amortisation Expenses	3,989	3,973
Finance Cost	14,141	10,974
Other Expenses	2,364	7,226
Total Expenditure	20,584	22,278
Profit / (Loss) before exceptional items and tax	6,441	1,082
Exceptional items	1,849	-
Profit / (Loss) before tax	4,592	1,082
Tax Expense (net)	(345)	364
Net Profit / (Loss) for the year	4,937	718
Other Comprehensive income (net of tax)	2,024	(410)
Total Comprehensive Income for the year / period	6,961	308

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

Financial Performance of the Company:

Your Company has recorded total income to the tune of Rs. 27,025 Lakhs during the financial year 2023-24 compared to Rs. 23,360 Lakhs in the corresponding previous financial year.

Net Profit for the financial year 2023-24 is Rs. 4,937 Lakhs as compared to profit of Rs. 718 Lakhs in the previous financial year.

Earnings per share stood at Rs. 2.15 on face value of Rs. 10/- each.

Operational Highlights:

Your Company has set up several Solar Power Plants of capacity of 220 MW_{AC} in various states as under and it continues to generate its revenue from sell of power generated from the said Solar Power Plants.

Dividend:

In order to conserve the profit for the future requirements, your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer to Reserve:

During the year under review, the Company has not transferred any amount to General Reserve.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized equity share capital of your Company is Rs. 160.00 crore and paid-up equity share capital of your Company is Rs. 136.71 crore.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made there under.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. Your Company has not made any investment in Equity Shares of other Companies.

Subsidiaries, Joint Ventures and Associate Companies:

As at 31st March, 2024, Your Company is Wholly-owned Subsidiary (“WOS”) of Adani Green Energy Twenty Three Limited (“AGE23L”).

During the year under review, your Company has not incorporated / acquired any subsidiaries.

The financials of the Company are consolidated in the financials of AGE23L pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and the Company is therefore not required to prepare the consolidated financial statements.

Directors and Key Managerial Personnel:

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Ankit Shah (DIN: 08615210) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Ankit Shah as Director of the Company retiring by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

The Board recommends the appointment / re-appointment of above Directors for your approval.

Brief details of Directors proposed to be appointed/ re-appointed is provided in the Notice of Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 6 (six) times during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board meetings were held during FY 2023-24 are as follows:

April 29, 2023, July 29, 2023, September 18, 2023, October 28, 2023, January 27, 2024 and March 31, 2024

The Companies Act, 2013 read with the relevant rules made thereunder facilitates the participation of a Director in Board / Committee meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the meeting through video conferencing was made available for the Directors except in respect of such meetings / items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Number of Board Meetings held and attended during FY 2023-24		Attended last AGM
	Held during the tenure	Attended	
Mr. Ankit Shah	6	6	Yes
Mr. Dhaval Shah	6	6	Yes
Mr. Rajiv Mehta	6	6	Yes
Mrs. Chitra Bhatnagar	6	4	Yes
Mr. Jay Shah	6	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2023-24					
	April 29, 2023	July 29, 2023	September 18, 2023	October 28, 2023	January 27, 2024	March 31, 2024
Mr. Ankit Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Dhaval Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jay Shah	Yes	Yes	No	Yes	Yes	No
Mrs. Chitra Bhatnagar	Yes	Yes	No	Yes	Yes	No
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes	Yes	Yes

Committees of Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by

the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

Audit Committee:

The Board of Directors has constituted an Audit Committee.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) To review, approve and recommend any proposals for restructuring of the capital including merger, demerger, amalgamation, etc.
- (ix) To review, approve and recommend proposals for winding up;
- (x) To review, approve and recommend voluntary liquidation as required under the Companies Act, 2013 or voluntary proceedings under the Insolvency and Bankruptcy Code, 2016;
- (xi) Any other responsibility as may be assigned by the board from time to time.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2023-24, 4 (four) meetings of the Audit Committee were held on April 29, 2023, July 29, 2023, October 28, 2023 and January 27, 2024.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman	Non-Executive & Non- Independent Director	4	4
Dr. Chitra Bhatnagar, Member	Non-Executive & Independent Director	4	4
Mr. Jay Shah, Member	Non-Executive & Independent Director	4	4

The quorum of the committee is of two members.

Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility (“CSR”) Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under and has framed a CSR Policy. Further, the Company was not required to spend any amount towards CSR Obligation during the F.Y. 2023-24.

Composition of the Committee as at the end of the year, was as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship
1.	Mr. Ankit Shah	Chairman
2.	Mr. Jay Shah	Member
3.	Mrs. Chitra Bhatnagar	Member

Terms of reference of the Committee, interalia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of framework of CSR policy;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance as well as individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Vigil Mechanism:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also encourage members to report any concerns.

Internal Financial control system and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Further, the Company has appointed Mr. Amrendra Sinha, Chartered Accountant as internal auditor of the Company for FY 2023-24 in terms of Section 138 of Companies Act, 2013 and rules made thereunder to strengthen the internal audit process.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as **Annexure-A**.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were re-appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2026 and M/s. S R B C & Co. LLP, Chartered Accountant (Firm Registration No. 324982E/E300003) were appointed as joint statutory auditors of the Company to hold office till the conclusion of 11th Annual General Meeting of the Company to be held in the calendar 2026.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Audit Qualification:

There were no qualifications, reservation or adverse remarks given by Statutory Auditors of the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers

or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditors:

Your Company has appointed M/s. K V M & Co., Cost Accountants (Firm Reg. No. 000458) to conduct audit of cost records of the Company for the year ended March 31, 2024. The Cost Audit Report for the year 2022-23 was filed in due course of time with the Ministry of Corporate Affairs.

Particulars of Employees:

During the period under review, there were no employees in respect of whom the information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be disclosed.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - B**.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company has appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2023-24 is annexed which forms part of this report as **Annexure - C**. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.



Renewables

Debenture trustees:

Your company has appointed Catalyst Trusteeship Limited as debenture trustee for Secured, Redeemable, Listed, Non-Convertible Debentures aggregating up to Rs. 205.60 Crores. The contact details of debenture trustee are as follows:

Catalyst Trusteeship Limited

Address: 901, 9th Floor, Tower-B, Peninsula Business Park,

Senapati Bapat Marg,

Lower Parel (W), Mumbai-400013

+91 22 4922 0555

dt.mumbai@ctltrustee.com

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

ANKIT
MOHANLAL
SHAH

Digitally signed by
ANKIT MOHANLAL
SHAH
Date: 2024.05.02
21:44:12 +05'30'

Ankit Shah

Director

(DIN: 08615210)

DHAVAL
BHAVIKBHAI
SHAH

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DHAVAL BHAVIKBHAI
SHAH
Date: 2024.05.02
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Dhaval Shah

Managing Director

(DIN: 02320719)

Place: Ahmedabad

Date: May 02, 2024

Annexure – A to the Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2024**
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U70101GJ2015PTC083634
Registration Date	:	June 23, 2015
Name of the Company	:	Prayatna Developers Private Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Phone No. +91-79-26565555
Whether listed company	:	No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited CIN: U67190MH1999PTC118368 Address: 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near XT Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006 Tel No: +91 79 26465179 /86 / 87 E-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation	35105	100.00%

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
h)	Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)										
2	Non-institutions									
a)	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (specify)									
Sub-Total (B)(2)		-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)		-	-	-	-	-	-	-	-	-
-	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL A)+(B)+(C)		13,67,09,994	6	13,67,10,000	100%	13,67,09,994	6	13,67,10,000	100	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1	Adani Green Energy Twenty Three Limited	13,67,10,000	100	-	13,67,10,000	100	-	-
Total		13,67,10,000	100	-	13,67,10,000	100	-	-

* Includes shares held by six nominees.

iii) Change in Promoters'/Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	13,67,10,000	100.00*	13,67,10,000	100.00*
Allotted during the year	-	-	-	-

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the end of the year	-	-	13,67,10,000	100.00*

* % of total shares of the Company as on March 31, 2024.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

Sr No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
NIL							

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Ankit Shah	-	-	-	-	-	-	-
Mr. Dhaval Shah	-	-	-	-	-	-	-
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-
Mr. Jay Shah	-	-	-	-	-	-	-
Mr. Rajiv Mehta	-	-	-	-	-	-	-
Ms. Surbhi Jain	-	-	-	-	-	-	-

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,16,705.22	22,514.77	-	1,39,219.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,803.86	-	-	1,803.86
Total (i+ii+iii)	1,18,509.08	22,514.77	-	1,41,023.86
Change in Indebtedness during the financial year				
Addition (Principal & Interest)	71,268.27	-	-	71,268.27
Reduction (Principal & Interest)	90,864.68	22,514.77	-	113,379.45
Exchange Difference	(1,182.71)	-	-	(1,182.71)
IND AS Adjustment	837.87	-	-	837.87
Net Change	(19,251.57)	(22,514.77)	-	(41,766.35)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	97,444.53	-	-	97,444.53
ii) Interest due but not paid		-		
iii) Interest accrued <i>but</i> not due	260.13	-	-	260.13
Total (i+ii+iii)	97,704.65	-	-	97,704.65

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Mr. Dhaval Shah - MD ¹	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others-contribution towards PF etc.	-	-
	Total	-	-
	Ceiling as per the Act		-

1. Mr. Dhaval Shah, Managing Director of the Company does not draw any remuneration from the Company.

B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mrs. Chitra Bhatnagar	1	-	-	1
	Mr. Jay Shah	1	-	-	1
	Total (1)	2	-	-	2
2.	Other Non-Executive Directors				
	Mr. Rajiv Mehta	-	-	-	-
	Mr. Ankit Shah	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	2	-	-	2

C. Remuneration to key managerial personnel other than MD/WTD/Manager

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Ms. Surbhi Jain, CS ¹	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-

Sr No	Particulars of Remuneration	Ms. Surbhi Jain, CS ¹	Total Amount
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
5	Others- contribution towards PF etc.		-
	Total		-

1. Ms. Surbhi Jain, CS does not draw any remuneration from the Company.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					

Annexure – B to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- Your Company is a subsidiary of Adani Green Energy Limited (“AGEL”) which along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company’s Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company’s commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – ‘Affordable and Clean Energy’. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- AGEL has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in FY22-23 as against 3.5 kl / MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of AGEL’s plants are connected with state transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.
- Institutionalized project management practices through collaborative platform and robotic process automation.
- Developed solar weather resource prediction intelligence for longer-term decision-making leveraging complex physical, statistical and hybrid models.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence / Machine Learning models.

- Established cybersecurity excellence through a dedicated organization and best practices.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- Your Company is already engaged in the business of generation of energy using renewable sources of energy and thereby using eco-friendly source of generation of energy.

(iii) Capital investment on energy conservation equipment:

- Since the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

- Efforts made towards technology absorption: We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granular the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
- Industry standard of data monitoring & analysis for the solar power plant is only upto the inverter level which is upto 1 MW but, we, at AGEL

- are capable of monitoring faults down to the module level of 315 W and at each WTG level for our wind farms.
- Some of the recent achievements includes: ISO 27001 Re-certification, completion of Data flow analysis Project, Updated / replacement of end of life switches & reuters, Completion of vulnerability assessment and penetration testing for all internal / external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.
 - Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow us to control and monitor internal and external devices connected to its network
 - Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of plant availability and power generation.
 - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
 - Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in Lakhs)		
Particulars	2023-24	2022-23
Foreign exchange earned	--	--
Foreign exchange outgo	21223.16	6331.35

**Annexure – C
to the Directors' Report**

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRAYATNA DEVELOPERS PRIVATE LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad GJ 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRAYATNA DEVELOPERS PRIVATE LIMITED (CIN: U70101GJ2015PTC083634)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i).** The Companies Act, 2013 (the Act) and the rules made there under;
- (ii).** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder;
- (iii).** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not Applicable to the company during the Audit period;**
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable to the company during the Audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : - **Not Applicable to the company during the Audit period**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**
 - e. The Securities and Exchange Board of India Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable to the company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: -**Not Applicable to the company during the Audit period ;** and
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
 - a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -
Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that, during the Year Company has not passed any special resolutions.

Cer. No.1079/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
PRAYATNA DEVELOPERS PRIVATE LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Bhavi Parikh
Place: Ahmedabad
Date: 02/05/2024

Partner
Samdani Shah and Kabra
ACS No.23190
C P No.8740
UDIN: A023190F000293350
Peer Review

Cer. No.1079/2021

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 REPORT

To the Members of Prayatna Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Prayatna Developers Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition and recoverability of related receivables <i>(Also refer Note 24 to the financial statements)</i></p> <p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for excess energy injected through additional modules and excess energy generation. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 24 of the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's report thereon.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 3 of 13

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 4 of 13

- 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid financial statements, have been kept by the Company so far as it appears from our examination of those books, except as noted in 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 5 of 13

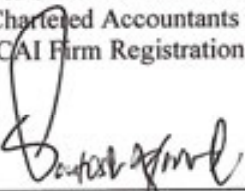
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 6 of 13

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software, where audit trail was enabled.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCHE6276

Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



per **Anjali Gupta**
Partner
Membership No.: 191598

UDIN: 24191598BKEBFY2288

Place of Signature: Ahmedabad
Date: May 02, 2024



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 7 of 13

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in phased manner over period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in Note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory in the nature of stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory was not noticed in respect of such verification.
- (b) As disclosed in Note 20 to the Financial Statements the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company, however, during the year the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii)(a) During the year and as per balance outstanding as at the year end, the Company has granted loans to fellow subsidiaries and also given guarantees to financial institution, non-convertible debenture holders and to Bond holders against lending to Company's fellow subsidiaries as follows:



Particulars	Given guarantees on behalf of *	Rs. in Lacs
		Loans
Aggregate amount granted/ provided during the year to - Fellow subsidiaries	2,69,290	11,600
Balance outstanding as at balance sheet date (including opening balances, accrued interest and foreign exchange effect) - Fellow subsidiaries	3,23,324	35,835

* Cross guarantees given to financial institution, non-convertible debenture holders and bond holders as per co obligor financing structure

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or security to firms, Limited Liability Partnerships and others.

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to fellow subsidiaries, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and unrealized interest if any, get capitalized at year end with the amount of outstanding loans, as per the terms of the agreement.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The statutory dues not deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period which the amount relates to	Forum where the dispute is pending	Amount involved (Rs. in lakhs)	Amount Unpaid* (Rs. in lakhs)
Customs Act, 1962	Custom duty including interest, penalty	FY 2016-17 and 2017-18	CESTAT	3,385	3,292
Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax including Interest, Penalty	FY 2016-17 and 2017-18	High Court of Andhra Pradesh	102	77

* net of amount paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (including debentureholders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end, and remaining unpaid has been added to loans outstanding at year end.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 10 of 13


- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 11 of 13

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Also refer Note 41 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCHE6276

Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725


per **Anjali Gupta**
Partner
Membership No.: 191598

UDIN: 24191598BKEBFY2288

Place of Signature: Ahmedabad
Date: May 02, 2024



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 12 of 13

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Prayatna Developers Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Prayatna Developers Private Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

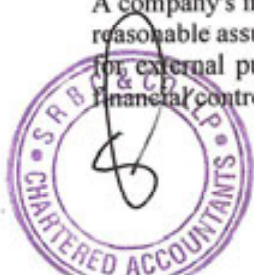
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 13 of 13

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCHE6276

Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725


per **Anjali Gupta**
Partner
Membership No.: 191598

UDIN: 24191598BKEBFY2288

Place of Signature: Ahmedabad
Date: May 02, 2024



Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	94,805	97,498
(b) Right of use Assets	4.2	5,436	5,685
(c) Capital Work In Progress	4.3	755	214
(d) Intangible Assets	4.4	-	1
Financial Assets			
(i) Loans	5	35,835	26,182
(ii) Other Financial Assets	6	3,222	12,793
(f) Income Tax Assets (net)		16	18
(g) Deferred Tax Assets (net)	7	2,729	3,065
(h) Other Non - Current Assets	8	121	748
		Total Non-current Assets	1,42,919
Current Assets			
(a) Inventories	9	306	218
Financial Assets			
(i) Trade Receivables	10	3,189	4,817
(ii) Cash and Cash Equivalents	11	30	3,095
(iii) Bank balances other than (ii) above	12	824	4,646
(iv) Other Financial Assets	13	1,093	211
(c) Other Current Assets	14	57	76
		Total Current Assets	5,499
		Total Assets	1,48,418
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	13,671	13,671
(b) Instruments entirely equity in nature	16	23,370	-
(c) Other Equity	17	3,795	(3,166)
		Total Equity	40,836
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	18	94,318	1,36,913
(ia) Lease Liabilities	30	6,659	6,481
(b) Provisions	19	354	330
		Total Non-current Liabilities	1,01,331
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	3,126	2,307
(ia) Lease Liabilities	30	537	508
(i) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		14	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,346	127
(iii) Other Financial Liabilities	22	975	1,914
(b) Other Current Liabilities	23	253	163
		Total Current Liabilities	6,251
		Total Liabilities	1,07,582
		Total Equity and Liabilities	1,48,418

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number:
304982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W 100725

per Anjali Gupta
Partner
Membership No. 191598

For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah
Managing Director
DIN : 02320719

Ankit Shah
Director
DIN : 08615210

Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



PRAYATNA DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

adani
Renewables

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from Operations	24	21,157	18,919
Other Income	25	5,868	4,441
Total Income		27,025	23,360
Expenses			
Cost of Spares sold		90	105
Finance Costs	26	14,141	10,974
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	3,989	3,973
Other Expenses	27	2,364	7,226
Total Expenses		20,584	22,278
Profit before exceptional items and tax		6,441	1,082
Less: Exceptional Items	43	1,849	-
Profit before tax		4,592	1,082
Tax (Credit) / Charge :			
Current Tax Charge	28	-	-
Deferred Tax (Credit) / Charge		(345)	364
Total Tax (Credit) / Charge		(345)	364
Profit for the year	Total A	4,937	718
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 hedge, (net)		2,705	(548)
Add / Less: Income Tax effect		(681)	138
Total Other Comprehensive Income / (Loss) (net of tax)	Total B	2,024	(410)
Total Comprehensive Income for the year (net of tax)	Total (A+B)	6,961	308
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	35	2.15	0.53

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
3249B2E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W 100725

per Anjali Gupta
Partner
Membership No. 191598

For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah
Managing Director
DIN : 02320719

Ahkit Shah
Director
DIN : 08615210

Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(A) Cash flow from Operating activities		
Profit before tax and after exceptional items:	4,592	1,082
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(5,052)	(4,263)
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (net)	(6)	5,327
Net gain on sale / fair valuation of investments measured at FVTPL	(150)	(69)
Loss on sale / discard of Property, Plant and Equipment (net)	712	410
Credit impairment of Trade receivables	2	-
Liabilities no longer required written back	-	(103)
Depreciation and amortisation expenses	3,989	3,973
Exceptional Items (refer note 43)	1,849	-
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	14,141	10,974
Operating Profit before working capital changes	20,077	17,331
Working Capital Changes		
Decrease / (Increase) in Operating Assets		
Inventories	(31)	(93)
Trade Receivables	1,625	2,493
Other Current Assets	20	(14)
Other Current Financial Assets	(143)	(13)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,221	13
Other Current Liabilities	102	17
Net Working Capital Changes	2,794	2,403
Cash generated from Operations	22,871	19,734
Less : Income Tax Refund (net)	3	152
Net cash generated from Operating activities (A)**	22,874	19,886
(B) Cash flow from Investing activities		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work in progress (net))	(1,298)	(2,565)
Proceeds from Sale of Property, Plant and Equipment	(216)	101
Proceeds from sale of units of Mutual Funds (net)	150	244
Fixed Deposit / Margin Money deposits (Placed) / withdrawn (net)	7,179	1,522
Non Current Loans given to related parties	(13,468)	(5,183)
Non Current Loans received back from related parties	5,044	3,942
Interest received	3,881	3,285
Net cash generated from Investing activities (B)	1,272	1,346
(C) Cash flow from Financing activities		
Payment of Lease Liabilities	(508)	(526)
Proceeds from Non - Current borrowings	71,268	-
Repayment of Non - Current borrowings	(90,865)	(2,348)
Repayment of Current borrowings (net)	-	(3,000)
Finance Costs Paid (including hedging cost and derivative (gain) / loss on rollover and maturity (net))	(7,106)	(12,316)
Net cash (used in) Financing activities (C)	(27,211)	(18,190)
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(5,065)	3,042
Cash and cash equivalents at the beginning of the year	3,095	53
Cash and cash equivalents at the end of the year	30	3,095
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 11)		
Balances with banks		
In current accounts	30	77
Fixed Deposits (with original maturity of three months or less)	-	3,018
	30	3,095

** Includes amount spent in cash towards Corporate Social Responsibility Nil (previous year ₹ 104 Lakhs).



Statement of Cash Flow for the year ended 31st March, 2024

- Notes:**
- Interest expense accrued of ₹ Nil (Previous year ₹ 2,978 Lakhs) on Inter Corporate Deposit ('ICD') taken from related parties and interest income accrued of ₹ 1,229 Lakhs (Previous year ₹ 2,165 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
 - During the year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 22,515 lakhs and interest accrued there on ₹ 855 Lakhs has been converted into Unsecured Perpetual Securities w.e.f. 1st July, 2023 vide agreement dated 29th October, 2023.
 - Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 'Statement of Cash flows' under Companies (Indian Accounting Standard) Rules, 2017 (as amended) is as under:

Movement for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Unsecured perpetual securities (refer note 2 above)	Changes in fair values (including Exchange Rate Difference) / Accruals	As at 31st March, 2024
Non - Current borrowings (including current maturities)	1,39,220	(19,596)	-	(22,515)	335	97,444
Lease Liabilities	6,989	(508)	-	-	715	7,196
Interest accrued	1,804	(15,665)	-	(855)	12,976	360
Fair value of derivatives	(6,276)	6,559	-	-	(802)	(118)

Movement for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Unsecured perpetual securities (refer note 2 above)	Changes in fair values (including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2023
Non - Current borrowings (including current maturities)	1,31,586	(2,348)	2,978	-	7,004	1,39,220
Current borrowings	3,000	(3,000)	-	-	-	-
Lease Liabilities	6,754	(520)	-	-	761	6,989
Interest accrued	1,683	(8,701)	(2,978)	-	11,804	1,804
Fair value of derivatives	31	(3,611)	-	-	(2,696)	(2,776)

4. Cash flow statement has been prepared under the indirect method as set out in the 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For S P B C & Co LLP

Chartered Accountants

Firm Registration Number:

134982E/E30000

Santesh Agrawal

per Santesh Agrawal

Partner

Membership No. 93669

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:

112054WW/100725

Anam Gupta

per Anam Gupta

Partner

Membership No. 191598

For and on behalf of Board of Directors of

PRAYATNA DEVELOPERS PRIVATE LIMITED

P.B. Shah

Dhaval Shah

Managing Director

DIN : 02320719

Surbhi Jain

Surbhi Jain

Company Secretary

Anish Shah

Anish Shah

Director

DIN : 08615210

Place : Ahmedabad

Date : 2nd May, 2024

Place : Ahmedabad

Date : 2nd May, 2024

Place : Ahmedabad

Date : 2nd May, 2024



PRAYATNA DEVELOPERS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2024

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus			Cash Flow Hedge Reserve	Total
	No. of Shares	Amount		Debtore Redemption Reserve	Retained Earnings			
Balance as at 1st April, 2022	13,67,10,000	13,671	-	(1,837)	718	(1,617)	10,197	
Profit for the year	-	-	-	-	-	-	718	
Other Comprehensive Loss, net of tax	-	-	-	-	-	(410)	(410)	
Total Comprehensive Income for the year	-	-	-	-	718	(410)	308	
Balance as at 31st March, 2023	13,67,10,000	13,671	-	(1,139)	-	(2,027)	10,505	
Profit for the year	-	-	23,370	-	-	-	23,370	
Transfer from Retained Earnings to Debtore Redemption Reserve	-	-	-	-	4,937	-	4,937	
Other Comprehensive Income, net of tax	-	-	-	1,730	(1,730)	-	-	
Total Comprehensive Income for the year	-	-	-	1,730	-	2,024	2,024	
Balance as at 31st March, 2024	13,67,10,000	13,671	23,370	1,730	3,207	2,024	6,961	
				1,730	2,068	(3)	40,836	

The accompanying notes are an integral part of these Financial Statements

AS per our report of even date
For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
3249B2/E/300003

Santosh Agarwal
per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W 100725

Anjali Gupta
per Anjali Gupta
Partner
Membership No. 191598

For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

P. P. Shah
Dheval Shah
Managing Director
DIN : 02320719

Ankit Shah
Ankit Shah
Director
DIN : 08615210

Surbhi Jain
Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

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1. Corporate Information

Prayatna Developers Private Limited (the "Company" or "PDPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U70101GJ2015PTC083634). Its Non Convertible debentures are listed on recognized stock exchange in India having its registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 220 MW to augment renewable power supply in the state of Punjab (100 MW), Uttar Pradesh (50 MW), Andhra Pradesh (50 MW) and Rajasthan (20 MW). The Company sells renewable power generated from 220 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain Financial Assets and Liabilities

The financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

3. Material accounting policies

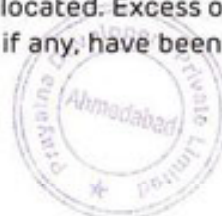
a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2024

attributable costs considered as part of cost of item of property, plant and equipment.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



b. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. Financial Instruments

Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

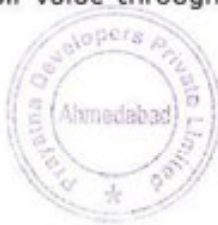
Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):



Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses(ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments (including perpetual securities) issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.



Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

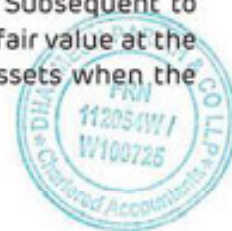
Fair values are determined in the manner described in note "r".

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2024

fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

f. Inventories

Cost of Inventories in the nature of stores and spares comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents estimated current purchase price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

g. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2024

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

ii) Sale of Other goods (Spares)

The Company's revenue from the sale of other goods (Spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

iii) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

j. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting



changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

k. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2024

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when, the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

m. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.



n. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

o. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.



p. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of Use Assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.



Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

q. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

r. Fair Value Measurement

The Company measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2024

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

t. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u. Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Useful lives and residual value of property, plant and equipment

In case of the solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.



iv. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi. Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

The Company has measure the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful file of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

vii. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

viii. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Company is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.



4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
I. Cost								
Balance as at 1st April, 2022	2,834	2,660	1,26,642	17	98	150	29	1,32,430
Additions for the year	-	0	1,174	-	-	6	3	1,183
Disposals for the year	-	(2)	(672)	(0)	-	(0)	-	(674)
Balance as at 31st March, 2023	2,834	2,658	1,27,144	17	98	156	32	1,32,939
Additions for the year	-	3	1,878	-	2	5	2	1,890
Disposals for the year	-	-	(1,169)	(0)	(1)	(6)	(0)	(1,176)
Balance as at 31st March, 2024	2,834	2,661	1,27,853	17	99	155	34	1,33,653
II. Accumulated Depreciation								
Balance as at 1st April, 2022	-	1,324	30,355	5	79	110	17	31,890
Depreciation expense for the year	-	91	3,597	(0)	6	16	3	3,714
Disposals for the year	-	(2)	(1,671)	(0)	-	(0)	-	(1,673)
Balance as at 31st March, 2023	-	1,413	33,791	6	85	126	20	35,441
Depreciation expense for the year	-	79	3,639	1	4	13	3	3,739
Disposals for the year	-	-	(32,6)	(0)	(1)	(5)	(0)	(33,2)
Balance as at 31st March, 2024	-	1,492	37,104	7	88	134	23	38,848

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
Balance as at 31st March, 2024	2,834	1,169	90,749	10	11	21	11	94,803
Balance as at 31st March, 2023	2,834	1,245	93,353	11	13	30	12	97,498

Notes:

- (i) For charges created to lender, refer note 18 and 20.
- (ii) During the previous year, the company had assessed Asset Retirement Obligation equivalent of ₹ 307 Lakhs and had capitalized such cost in Plant and Equipment (Refer note 19).

4.2 Right-of-use Assets

Description of Assets	Lease Hold Land		Total
	Lease Hold Land	Total	
I. Cost			
Balance as at 1st April, 2022	6,564	6,564	
Addition for the year	-	-	
Alteration / Modification in Lease arrangements during the year	48	48	
Disposals during the year	-	-	
Balance as at 31st March, 2023	6,612	6,612	
Addition for the year	-	-	
Disposals during the year	-	-	
Balance as at 31st March, 2024	6,612	6,612	
II. Accumulated Depreciation			
Balance as at 1st April, 2022	671	459	
Depreciation expense for the year	256	256	
Disposals during the year	-	-	
Balance as at 31st March, 2023	927	927	
Depreciation expense for the year	249	249	
Disposals during the year	-	-	
Balance as at 31st March, 2024	1,176	1,176	

Carrying amount of Right-of-use Assets

Description of Assets	Lease Hold Land		Total
	Lease Hold Land	Total	
Balance as at 31st March, 2024	5,436	5,436	
Balance as at 31st March, 2023	5,695	5,695	

For charges created to lender, refer note 18 and 20.



4.3 Capital Work-in-progress (CWIP)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	214	449
Additions during the year	2,488	903
Capitalised during the year	(1,890)	(1,183)
Transferred to inventories	(57)	(45)
Total	755	214

Notes:

(i) For charges created to lender, refer note 18 and 20.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Spoares and Equipments	751	4	-	0	755
Total	751	4	-	0	755

b. Balance as at 31st March, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Spoares and Equipments	213	0	0	1	214
Total	213	0	0	1	214

(iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2022	15	15
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2023	15	15
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	15	15
II. Accumulated Amortisation		
Balance as at 1st April, 2022	11	11
Amortisation expense during the year	3	3
Disposals for the year	-	-
Balance as at 31st March, 2023	14	14
Amortisation expense during the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2024	15	15

Carrying amount of Intangible Assets

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2023	1	1

Note:

For charges created to lender, refer note 18 and 20.



5 Non Current Loan		As at	As at
		31st March, 2024	31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
(Unsecured, considered good)			
Loan to Related parties (refer note 36)		35,835	26,182
	Total	35,835	26,182

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.05% p.a. to 15.25% p.a.
(ii) For charges created to lender, refer note 18 and 20.
(iii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement

6 Other Non - Current Financial Assets		As at	As at
		31st March, 2024	31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (i) below)		2,022	5,378
Fair Value of Derivatives (refer note 32)		-	6,215
Security deposits (refer note (ii) below)		1,200	1,200
	Total	3,222	12,793

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.
(ii) For charges created to lender, refer note 18 and 20.
(iii) Deposit consists of interest free performance guarantee deposit given to customers.

7 Deferred Tax Assets (Net)		As at	As at
		31st March, 2024	31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liabilities			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities (refer note (i) below)		3,061	4,931
Others		-	1
	(a)	3,061	4,932
Deferred Tax Assets			
Provision for Doubtful Debts		1	-
Unabsorbed depreciation		5,687	6,066
Asset Retirement Obligation		89	83
Unrealised Forex Under section 43A of Income Tax Act, 1961		13	1,848
	(b)	5,790	7,997
Net Deferred Tax Asset	Total (b-a)	2,729	3,065

Movement in Deferred Tax Assets (net) for the Financial Year 2023-24

Particulars	Opening Balance as at 1st April, 2023	Recognised in Profit and Loss - Credit	Recognised in OCI - Charge	Closing balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities	4,931	(1,870)	-	3,061
Others	1	(1)	-	-
	4,932	(1,871)	-	3,061
Tax effect of items constituting deferred tax assets :				
Provision for Doubtful Debts	-	1	-	1
Unabsorbed depreciation	6,066	(379)	-	5,687
Asset Retirement Obligation	83	6	-	89
Unrealised Forex Under section 43A of Income Tax Act, 1961	1,848	(1,154)	(681)	13
	7,997	(1,526)	(681)	5,790
Net Deferred Tax Asset	3,065	345	(681)	2,729

Movement in Deferred Tax Assets (net) for the Financial Year 2022-23

Particulars	Opening Balance as at 1st April, 2022	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	Closing balance as at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities	3,592	1,339	-	4,931
Mark to Market gain on Mutual Funds	0	(0)	-	-
Others	1	-	-	1
	3,593	1,339	-	4,932
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	5,166	900	-	6,066
Asset Retirement Obligation	-	83	-	83
Unrealised Forex Under section 43A of Income Tax Act, 1961	1,718	(8)	138	1,848
	6,884	975	138	7,997
Net Deferred Tax Asset	3,291	(364)	138	3,065

Notes:

- (i) Deferred Tax Assets recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 552 Lakhs (Previous year ₹ 443 Lakhs).
(ii) The Company has entered into long term power purchase agreement with central and state Power distribution companies for period of 25 years, pursuant to this management is reasonably certain that the amount of Unabsorbed depreciation can be utilised at anytime without any restriction of time frame and carried forward losses has been fully utilised during the current year.

Unused Tax Losses:

Unused tax losses (revenue in nature)



	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Unused tax losses (revenue in nature)	6,090	6,090
	6,090	6,090

B Other Non - Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital advances (refer note (i) below)	0	627
Balance with Government authorities [paid under protest] (refer note 29)	118	118
Prepaid expenses	3	3
Total	121	748

Notes:

- (i) For balances with related parties, refer note 36
(ii) For charges created to lender, refer note 18 and 20.

**9 Inventories
(At lower of cost or Net Realisable Value)**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Stores and spare parts	306	218
Total	306	218

Note:

- (i) For charges created to lender, refer note 18 and 20.
(ii) Inventories includes ₹ 57 Lakhs (Previous year : ₹ 45 Lakhs) reclassified from Capital work in progress (refer note 4.3).

**10 Trade Receivables
(at amortised cost)**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note 24 (i) and note 40)	1,026	2,862
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	2	-
Less: Loss allowance for credit impaired	(2)	-
Unbilled Revenue (refer note 40)	2,163	1,955
Total	3,189	4,817

Notes:

- (i) For charges created to lender, refer note 18 and 20.
(ii) For balances with related parties, refer note 36.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from Central and State Electricity Distribution Companies (DISCOM) which are Government entities and also includes related parties with credit period of 60-75 days (including grace period of LPS). The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,163	1,026	-	-	-	-	-	3,189
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	2	2
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(2)	(2)
	Total	2,163	1,026	-	-	-	-	-	3,189



b. Balance as at 31st March, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,955	2,322	487	0	51	0	2	4,817
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	-
	Total	1,955	2,322	487	0	51	0	2	4,817

11 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with original maturity of three months or less)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	30	77
	-	3,018
Total	30	3,095

Note:

For charges created to lender, refer note 18 and 20.

12 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (i) below)
Fixed Deposits (with original maturity of more than three months but less than twelve months)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	824	3,091
	-	1,555
Total	824	4,646

Notes:

(i) For charges created to lender, refer note 18 and 20.

(ii) Margin Money is pledged / lien against letter of credit, term loans and other credit facilities.

13 Other Current Financial Assets

Interest accrued but not due (refer note (i) below)
Security deposits
Fair Value of Derivatives (refer note 32)
Insurance Claim Receivable
Other Receivables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	28	87
	49	49
	518	70
	349	-
	149	5
Total	1,093	211

Notes:

(i) For charges created to lender, refer note 18 and 20.

(ii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.

14 Other Current Assets

Advance for supply of goods and services (refer note (i) below)
Prepaid Expenses
Balances with Government authorities, Goods and Service Tax - Credit Balances

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	11	10
	27	27
	19	39
Total	57	76

Notes:

(i) For charges created to lender, refer note 18 and 20.

(ii) For balances with related parties, refer note 36.



15 Equity Share Capital

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital 16,00,00,000 (Previous year - 16,00,00,000) equity shares of ₹ 10/- each	16,000	16,000
Total	16,000	16,000
Issued, Subscribed and fully paid-up equity shares 13,67,10,000 (Previous year - 13,67,10,000) Fully paid up Equity shares of ₹ 10/- each	13,671	13,671
Total	13,671	13,671

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	13,67,10,000	13,671	13,67,10,000	13,671
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,67,10,000	13,671	13,67,10,000	13,671

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited 13,67,10,000 (Previous year - 13,67,10,000) equity shares of ₹ 10/- each (and its nominees)	13,671	13,671

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Energy Twenty Three Limited, Holding Company (and its nominees)	13,67,10,000	100%	13,67,10,000	100%
Total	13,67,10,000	100%	13,67,10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (and its nominees)	13,67,10,000	100%	-	13,67,10,000	100%	-
Total	13,67,10,000	100%	-	13,67,10,000	100%	-

16 Instruments entirely equity in nature

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Unsecured Perpetual Securities		
At the beginning of the year	-	-
Issued during the year (refer note below)	23,370	-
Outstanding at the end of the year	23,370	-

Note:

The Company has entered into an arrangement with Adani Green Energy Twenty Three Limited dated 25th October, 2023, whereby loan amount of ₹ 23,370 lakhs (including accrued interest thereon) has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, this debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt at the rate 15.25% p.a. is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

17 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained Earnings		
Opening Balance	(1,139)	(1,857)
Add: Profit for the year	4,937	718
Less: Transferred to Debenture Redemption Reserve	(1,730)	-
Closing Balance	(a) 2,068	(1,139)
Cash Flow Hedge reserve (refer note (i) below)		
Opening Balance	(2,027)	(1,617)
Add / (Less) : Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	2,024	(410)
Closing Balance	(b) (3)	(2,027)
Debenture Redemption reserve (refer note (ii) below)		
Opening Balance	-	-
Add: Transferred from Retained Earnings	1,730	-
Closing Balance	(c) 1,730	-
Total (a+b+c)	3,795	(3,166)

Notes:

- The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
- The Company is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

18 Non - Current Borrowings (at amortised cost)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Financial Institutions	8,593	9,535
Senior Secured USD Bonds (refer note (ii) and (iii) below)	70,229	87,669
Non Convertible Redeemable Debentures (refer note (iv) below)	15,496	17,194
Unsecured Borrowings		
From Related Parties (refer notes (v) & (vii) below and note 36)	-	22,515
Total	94,318	1,36,913

Notes:

Security details and Repayment schedule for the balances as at 31st March, 2024

(i) Rupee term loans from Financial Institution aggregating to ₹ 9,639 Lakhs (Previous year ₹ 10,472 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first pari passu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (JP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Senior Secured USD Bond aggregating to Nil (Previous year ₹ 87,931 Lakhs) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.62% p.a. This Bonds have been refinanced by issuance of fresh bonds as mentioned in note (iii) below and the same is refinanced / repaid during FY 2023-24.

(iii) Senior Secured USD Bonds aggregating to ₹ 71,837 Lakhs (Previous year Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(iv) Non-Convertible Debentures (NCDs) aggregating to ₹ 17,302 Lakhs (Previous year ₹ 18,797 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by AGEUPL and PSEPL. The NCDs carries an 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.

(v) Loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate ranging from 10.60% to 15.25% p.a.

(vi) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

(viii) For maturity of Borrowings, refer note 31

19 Non - Current Provisions	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Provision for Asset retirement obligations (refer note below)	354	330
Total	354	330

Note:

Movement in Asset retirement obligations

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	330	-
Add: Additions during the year	-	307
Add: Unwinding of Interest	24	23
Closing Balance	354	330

20 Current Borrowings (at amortised cost)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings		
Current maturities of non current borrowings	3,126	2,307
Total	3,126	2,307

Notes:

Security details and Repayment schedule for the balances as at 31st March, 2024

(i) During the year, the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(ii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 18).

21 Trade Payables	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 39)	14	19
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,346	127
Total	1,360	146



Notes:

- (i) For balances with related parties, refer note 36.
(ii) Ageing schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	14	-	-	-	-	14
2	Others	1,241	101	4	-	-	1,346
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,255	101	4	-	-	1,360

b. Balance as at 31st March, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	19	-	-	-	-	19
2	Others	38	88	1	-	-	127
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	58	88	1	-	-	146

22 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (iv) below)
Retention money payable to Suppliers
Capital creditors (refer note (i), (ii) and (iii) below)
Fair Value of Derivatives (refer note 32)
Deposit from Customers
Other Payables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	260	1,804
	1	3
	667	98
	-	9
	13	0
	34	-
Total	975	1,914

Notes:

- (i) For balances with related parties, refer note 36.
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
(iii) For total outstanding dues of micro enterprise and small enterprise refer note 39.
(iv) For conversion of interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement.

23 Other Current Liabilities

Statutory liabilities
Other Advances

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	227	154
	26	9
Total	253	163

24 Revenue from Operations

Revenue from Contract with Customers (refer note 40)

Revenue from Power Supply (Refer note (i) below)
Sale of Spares (refer note (ii) below)

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	21,064	18,829
	93	90
Total	21,157	18,919

Notes:

- (i) Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3rd December, 2021 has raised certain claims on the Company for excess energy injected during the period 18th May, 2018 to 30th September, 2021 from 50MW each solar power plant at Chughekalan and Sardargarh in terms of the power purchase agreement and has withheld ₹ 2,680 lakhs against power supply dues in earlier years. The Company denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided the matter in favor of PSPCL. The Company has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions. The Company based on the principles of prudence, had derecognised the Revenue of ₹ 2,680 lakhs in the books during the previous year. However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.
(ii) For transactions with related parties, refer note 36.

25 Other Income

Interest Income (refer notes (i) and (ii) below)
Foreign Exchange Fluctuation (net)
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (iii) below)
Sale of Scrap
Liabilities no longer required written back (net)
Insurance Claim
Miscellaneous Income

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	5,052	4,263
	6	-
	150	69
	61	6
	-	103
	599	-
	-	0
Total	5,868	4,441

Notes:

- (i) Interest income includes ₹ 3,896 Lakhs (Previous year : ₹ 3,365 Lakhs) from intercorporate deposits and ₹ 938 Lakhs (Previous year : ₹ 858 Lakhs) from Bank deposits and ₹ 216 Lakhs (Previous year : ₹ 26 Lakhs) towards Late Payment surcharge for power supply.
(ii) For transactions with related parties, refer note 36.
(iii) Fair value gain Nil (Previous year : ₹ 0 Lakhs).



26 Finance costs	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost :		
Interest on Loans, Bonds and Debentures*	9,677	11,980
Interest on Others	27	23
Interest on Lease Liabilities	715	713
(a)	<u>10,419</u>	<u>12,717</u>
(b) Other borrowing costs :		
Loss / (Gain) on Derivatives Contracts (net)	2,464	(3,255)
Bank Charges and Other Borrowing Costs	84	15
(b)	<u>2,548</u>	<u>(3,241)</u>
(c) Exchange difference regarded as an adjustment to borrowing cost	1,174	1,498
(c)	<u>1,174</u>	<u>1,498</u>
Total (a+b+c)	<u>14,141</u>	<u>10,974</u>

Note:

*For transactions with related parties, refer note 36.

27 Other Expenses	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Stores and Spares Parts Consumed	139	120
Repairs, Operations and Maintenance		
Plant and Equipment (refer note 36)	859	756
Others	1	0
Rates and Taxes	3	3
Legal and Professional Expenses	157	197
Corporate Cost allocation Expenses (refer note 36 and 44)	26	-
Directors' Sitting Fees (refer note 36)	2	7
Payment to Auditors		
Statutory Audit Fees	25	6
Others	11	3
Electricity Expenses	97	85
Communication Expenses	13	12
Travelling and Conveyance Expenses	83	81
Insurance Expenses	109	113
Office Expenses	1	1
Corporate Social Responsibility expenses (refer note 36 and 41)	-	104
Sundry balances written off	123	-
Credit impairment of trade receivables	2	-
Loss on sale/ Discard of Property, Plant and Equipment (net)	712	410
Foreign Exchange Fluctuation Loss (net)	-	5,327
Miscellaneous Expenses	1	1
Total	<u>2,364</u>	<u>7,226</u>

28 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are :

Income Tax Expense :

Profit or Loss Section

Current Tax :

Current Tax Charge

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(a)	-	-
(b)	(345)	364
(c)	681	(138)
Total (a+b+c)	<u>336</u>	<u>226</u>

Deferred Tax :

In respect of current year origination and reversal of temporary differences including in respect of opening balances

OCI section

Deferred tax related to items recognised in OCI

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	4,592	1,082
Income tax using the Company's domestic tax rate 25.17% (Previous year @ 25.17%)	1,156	272
Tax Effect of :		
Impact pertaining to earlier years	-	64
Unrecognised deferred tax assets on Business Losses	(1,533)	-
Tax impact on Permanent Difference	-	28
Others	32	-
Income tax recognised in statement of profit and loss at effective rate	<u>(345)</u>	<u>364</u>



29 Contingent Liabilities and Commitments (to the extent not provided for) :**(i) Contingent Liabilities :**

In the matter relating to entry tax in the state of Andhra Pradesh, the Department is of the view of levying entry tax on goods procured from outside state which are used to set up solar power generation plant. The Department has raised demand amounting to ₹ 102 lakhs towards entry tax. The Company has filed writ petition before Honorable Andhra Pradesh High Court alongwith stay application. On 19th March, 2021, a Stay Order has been granted by the Honorable High Court subject to payment of 25% of Entry Tax demanded in the Assessing Officer's Order. Accordingly, the payment of 25% of Entry Tax demanded has been paid to the Department on 1st April 2021.

As at the reporting date, the matter is pending with Honorable High Court and the Company expects favorable outcome in the matter.

(ii) Commitments

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	320	77

30 Leases

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2022	6,754
Add / Less : Modification or Alteration in Lease contracts during the year	48
Add : Finance costs incurred during the year	713
Less : Payments of Lease Liabilities	(526)
Balance as at 31st March, 2023	6,989
Add : Finance costs incurred during the year	715
Less : Payments of Lease Liabilities	(508)
Balance as at 31st March, 2024	7,196

Classification of Lease Liabilities:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	537	508
Non-current lease liabilities	6,659	6,481

Disclosure of expenses related to Leases:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities	715	713
Depreciation expense on Right-of-use assets	249	256

For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

31 Financial Instruments, Financial Risk and Capital Management :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and processes and that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial Institutions, issuance of Bonds and debentures, Inter Corporate deposits, Interest accrued, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of cash and cash equivalents, other balances with banks, loans, Interest accrued, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. Short term borrowings from bank was repaid during the year. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The company intends to hold investment in mutual fund for relatively shorter period of time and hence the interest rate risk is not material to that extent.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the company has foreign currency borrowings in the nature of bonds and import of spares for operations. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Indian rupee and U.S dollar on the exposure relating to foreign currency creditors and acceptances of \$ 0 Millions as on 31st March, 2024 and \$ 0 Millions as on 31st March, 2023, would have decreased / increased the Company's profit for the year as follows :

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Impact on Profit before tax for the year	3	0

(iii) Price risk

The Company does not have price risk.

Credit risk**Trade Receivable:**

Trade receivables of the Company are majorly from Central and State Electricity Distribution Companies (DISCOM) which are Government entities and from related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments, if any, carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.



Other Financial Assets:

This comprises mainly of deposits with banks and other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks, recognised financial institutions and Group Companies. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with fellow subsidiary companies.

Cross Guarantee Given:

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other than entities namely PSEPL and AGEUPL for various financial facilities are disclosed in note 36 (b) and (c).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from company's operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. Having regard to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited and its Subsidiaries) at market determined interest rate.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities based on contractual undiscounted payment.

					(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 20	3,155	14,612	81,010	98,777
Trade Payables	21	1,360	-	-	1,360
Lease Liabilities#	30	572	2,588	17,762	20,922
Other Financial Liabilities	22	975	-	-	975
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 20	2,329	1,22,086	15,300	1,39,715
Trade Payables	21	146	-	-	146
Lease Liabilities#	30	541	2,465	18,458	21,464
Fair Value of Derivatives	22	9	-	-	9
Other Financial Liabilities	22	1,905	-	-	1,905

* Gross of unamortised transaction costs

Carrying Value of Lease Liabilities as on 31st March, 2024 is ₹ 7,196 Lakhs (Previous year ₹ 6,989 Lakhs)

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business cash flow and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will be able to meet all its current liabilities and interest obligations in timely manner. The Company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed.

The Company's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Notes	(₹ in Lakhs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Debt	18 and 20	97,444	1,39,220
Less : Cash and cash equivalents, bank deposits (including DSRA and Margin Money)	6,10,11 and 12	2,876	13,119
Net debt (A)		94,568	1,26,101
Total Equity (B)	15 and 17	40,836	10,505
Total Capital C=(A+B)		1,35,404	1,36,606
Capital Gearing Ratio (A/C)		70%	92%

*Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

*Except as disclosed below, during the previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the previous year, the loan amount of ₹ 1,500 Lakhs was advanced by the Company on 28th December, 2022 to Parampujya Solar Energy Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 340 Lakhs was advanced by the Company on 10th January, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.*

The above loan transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and non violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows.



32 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value of derivatives as at the end of the financial year is provided below:

Particulars	Financial Assets		Financial Liabilities	
	As at	As at	As at	As at
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	518	6,285	-	9
- Forward Contract and Principal only Swap	518	6,285	-	9

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 31 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 31 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge Ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging Instruments

The Company has taken derivatives to hedge its borrowings.

Maturity profile for outstanding derivatives contracts:

Particulars				(₹ in Lakhs)
	Less than 1 year	1 to 5 year	More than 5 Years	Total
As at 31st March, 2024				
Principal Only Swap				
Nominal Amount	-	-	-	-
Forward contracts				
Nominal Amount	71,837	-	-	71,837
As at 31st March, 2023				
Principal Only Swap				
Nominal Amount	-	87,922	-	87,922
Forward contracts				
Nominal Amount	5,828	-	-	5,828

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	(₹ in Lakhs)	
	Forward Contract and Principal only Swap	
	As at	As at
	31st March, 2024	31st March, 2023
Cash flow Hedge Reserve at the beginning of the year	(2,027)	(1,617)
Total hedging gain / (loss) recognised in OCI	2,705	(548)
Income tax on above	(681)	138
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(5)	(2,027)

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instrument is as under

Nature	Purpose	Currency	As at 31st March, 2024		As at 31st March, 2023	
			Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)	Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)
Forward Contract	Hedging of principal bond	USD	71,837	86.1	-	-
Forward Contract	Hedging of Interest accrued on Bonds		-	-	5,828	7.1
Principal only Swap	Hedging of principal bond	USD	-	-	87,922	107.0
			71,837	86.1	93,750	114.1

Exchange rates used for conversion of foreign currency exposure

Currency	As at	
	31st March, 2024	31st March, 2023
USD	83.41	82.17

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)	Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)
Interest accrued but not due	USD	254	0.3	-	-
Creditors and Acceptances	USD	25	0.0	24	0.0
Total		279	0.3	24	0.03



33 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	30	30
Bank balances other than cash and cash equivalents	-	-	824	824
Trade Receivables	-	-	3,189	3,189
Fair Value of Derivatives	518	-	-	518
Loans	-	-	35,835	35,835
Other Financial assets	-	-	3,797	3,797
Total	518	-	43,675	44,193
Financial Liabilities				
Borrowings	-	-	97,444	97,444
Trade Payables	-	-	1,360	1,360
Lease liabilities	-	-	7,196	7,196
Other Financial Liabilities	-	-	975	975
Total	-	-	1,06,975	1,06,975

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	3,095	3,095
Bank balances other than cash and cash equivalents	-	-	4,646	4,646
Trade Receivables	-	-	4,817	4,817
Derivative Assets	6,285	-	-	6,285
Loans	-	-	26,182	26,182
Other Financial assets	-	-	6,719	6,719
Total	6,285	-	45,459	51,744
Financial Liabilities				
Borrowings	-	-	1,39,220	1,39,220
Trade Payables	-	-	146	146
Lease Liabilities	-	-	6,989	6,989
Fair Value of Derivatives	9	-	-	9
Other Financial Liabilities	-	-	1,905	1,905
Total	9	-	1,48,260	1,48,269

Note:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.

(ii) Trade Receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

34 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Level 2	Total	Level 2	Total
Assets				
Fair Value of Derivatives	518	518	6,285	6,285
Total	518	518	6,285	6,285
Liabilities				
Fair Value of Derivatives	-	-	9	9
Total	-	-	9	9

Note:

The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

35 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	4,937	718
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	2,000	-
Profit attributable to equity shareholders		2,937	718
Weighted average number of equity shares outstanding during the year for Basic EPS	No	13,67,10,000	13,67,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	2.15	0.53



36 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 and 31st March, 2023 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with Joint control or significant influence over, the Ultimate Deemed Holding Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	:	Total Solar Singapore Pte Ltd
Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company (with whom transactions are done)	:	Parampujya Solar Energy Private Limited Adani Green Energy (UP) Limited Adani Green Energy (Tamil Nadu) Limited* Kodungal Solar Parks Private Limited Adani Green Energy Six Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Wardha Solar Maharashtra Private Limited Essel Urja Private Limited* Surajkiran Solar Technologies Private Limited Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) Kamuthi Solar Power Limited* Ramnad Renewable Energy Limited* Spinel Energy & Infrastructure Limited Adani Renewable Energy (RJ) Limited Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Ramnad Solar Power Limited* Adani Wind Energy (Gujarat) Private Limited TN Urja Private Limited Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	:	Mundra Solar PV Limited (Controlled by S. B. Adani Family Trust) Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Power Limited (Controlled by S. B. Adani Family Trust) Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priki G. Adani)
Key Management Personnel	:	Rajiv Mehta, Director Dhaval Shah, Managing Director Jay Shah, Independent Director Ankit Shah, Director Chitra Bhatnagar, Independent Director Surbhi Jain, Company Secretary

* Entities are merged in Adani Green Energy Twenty three Limited with retrospective effect from 1st October, 2022.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.



b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023				Key Management Personnel
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	
Loan Taken (including portion of unpaid interest expense as included below)	-	-	-	-	2,978	-	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	-	2,978	-	-	-	-
Conversion of Borrowings (Loan Taken) to Perpetual Debt	23,370	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	23,370	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	-	20	-	-	-
	-	-	-	-	-	20	-	-	-
Interest Expense on Loan	856	-	-	-	2,979	2	-	-	-
Adani Green Energy Twenty Three Limited	856	-	-	-	2,979	-	-	-	-
Loan Given (including portion of unpaid interest income as included below)	-	14,697	-	-	-	7,348	-	-	-
Adani Green Energy Six Limited	-	8,893	-	-	-	592	-	-	-
Adani Green Energy (UP) Limited	-	521	-	-	-	2,353	-	-	-
Parampujya Solar Energy Private Limited	-	4,660	-	-	-	4,402	-	-	-
Loan Received Back	-	3,375	-	-	-	3,702	240	-	-
Adani Green Energy (UP) Limited	-	2,468	-	-	-	2,017	-	-	-
Parampujya Solar Energy Private Limited	-	2,373	-	-	-	1,685	-	-	-
Interest Income on Loan	-	3,896	-	-	-	3,359	7	-	-
Adani Green Energy (UP) Limited	-	801	-	-	-	886	-	-	-
Adani Green Energy Six Limited	-	475	-	-	-	14	-	-	-
Parampujya Solar Energy Private Limited	-	2,616	-	-	-	2,459	-	-	-
Other Balances Transfer from (including advances / reimbursement)	393	34	-	-	64	0	-	-	-
Adani Green Energy Limited	393	-	-	-	64	-	-	-	-
Adani Green Energy (UP) Limited	-	34	-	-	-	-	-	-	-
Other Balances Transfer to (including advances / reimbursement)	0	0	-	-	19	3	-	-	-
Adani Green Energy Limited	0	-	-	-	19	-	-	-	-
Adani Solar Energy Chittrakoot One Limited (Company known as Adani Wind Energy (TN) Limited)	0	-	-	-	-	3	-	-	-



Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023			Key Management Personnel
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	
Purchase of Components / Equipments	-	0	-	-	122	-	-
Adani Green Energy (UP) Limited	-	-	-	-	32	-	-
Essel Urja Private Limited	-	-	-	-	13	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	51	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	16	-	-
TN Urja Private Limited	-	0	-	-	-	-	-
Purchase of Goods	-	602	-	-	167	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	569	-	-	-	-	-
Adani Green Energy (UP) Limited	-	0	-	-	59	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as REPL Hybrid Power One limited)	-	-	-	-	28	-	-
Wardha Solar (Maharashtra) Private Limited	-	0	-	-	53	-	-
Sale of Components / Equipments	-	71	-	-	94	0	-
Adani Green Energy (UP) Limited	-	-	-	-	93	-	-
Adani Solar Energy KA Nigam Private Limited (Formerly known as SBIG Cleantech Projectco Five Private Limited)	-	13	-	-	-	-	-
Parampujya Solar Energy Private Limited	-	53	-	-	-	-	-
Receiving of Services	22	-	475	-	-	468	-
Adani Infrastructure Management Services Limited	-	-	475	-	-	468	-
Sale of Other Goods (Spares)	-	93	-	-	90	-	-
Adani Green Energy (UP) Limited	-	53	-	-	28	-	-
Parampujya Solar Energy Private Limited	-	19	-	-	22	-	-
Wardha Solar (Maharashtra) Private Limited	-	18	-	-	27	-	-
Director's Casting Fees	-	-	-	-	-	-	2
Mr. Joy H. Mehta / Shri. Chitra Prasad Nagar	-	-	-	-	-	-	1
Contribution to Social Responsibility Expenses / Contribution to Foundation	-	-	-	-	-	-	1
Adani Foundation	-	-	-	-	-	-	5
	-	-	-	-	-	104	-
	-	-	-	-	-	104	-



Particulars	As at 31st March, 2024			As at 31st March, 2023			Key Management Personnel
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Ultimate Deemed Holding Company (including Immediate Holding Company)	Fellow Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	
Borrowings (Loan) (Refer note (i) below)	-	-	-	22,515	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	22,515	-	-	-
Loans & Advances Given (Refer note (i) below)	-	35,835	-	-	26,182	-	-
Adani Green Energy (UP) Limited	-	4,443	-	-	6,390	-	-
Adani Green Energy Six Limited	-	9,282	-	-	592	-	-
Parampujya Solar Energy Private Limited	-	21,507	-	-	19,200	-	-
Accounts Payables (Inclusive of Provisions and Capital creditors)	21	686	59	0	-	34	6
Adani Green Energy Limited	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	637	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	59	-	-	-	-
Mr. Jay Himmatlal Shah	-	-	-	0	-	-	-
Mrs. Chitra Bhatnagar	-	-	-	0	-	-	-
Borrowings (Perpetual Debt)	23,370	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	23,370	-	-	-	-	-	-
Accounts Receivable (Inclusive of Advance for supply of goods and services and Capital advances)	-	107	-	-	59	-	-
Dinkar Technologies Private Limited	-	53	-	-	53	-	-
Parampujya Solar Energy Private Limited	-	52	-	-	1	-	-

Notes:

(i) Refer footnote 1 of Cash Flow Statement for conversion of unpaid interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) The Company along with its fellow subsidiary (i.e. Parampujya Solar Energy Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 6,959 Lakhs (Previous year ₹ 7,560 Lakhs), Senior Secured USD Bonds of ₹ 98,927 Lakhs (Previous year ₹ 1,16,698 Lakhs) and Secured Non-Convertible Debentures of ₹ 9,016 Lakhs (Previous year ₹ 9,794 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2024.

(iii) The Company along with its fellow subsidiary (i.e. Adani Green Energy (UP) Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 12,850 Lakhs (Previous year ₹ 13,960 Lakhs), Senior Secured USD Bonds of ₹ 1,90,363 Lakhs (Previous year ₹ 2,06,247 Lakhs) and Secured Non-Convertible Debentures of ₹ 25,209 Lakhs (Previous year ₹ 27,390 Lakhs) taken by Parampujya Solar Energy Private Limited which are outstanding as at 31st March, 2024.

(iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Parampujya Solar Energy Private Limited) for Secured Rupee Term Loan of ₹ 9,639 Lakhs (Previous year ₹ 10,472 Lakhs), Senior Secured USD Bonds of ₹ 71,837 Lakhs (Previous year ₹ 87,931 Lakhs) and Secured Non-Convertible Debentures of ₹ 17,502 Lakhs (Previous year ₹ 18,797 Lakhs) taken by the Company which are outstanding as at 31st March, 2024.

(v) Details of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 applicable w.e.f. April 1, 2023 is also disclosed above.



37

Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Remarks
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	2,454	2,005		Due to increase in trade payables
Average Accounts Payable (b)	(₹ in Lakhs)	753	190		
Trade Payables turnover Ratio (a/b)	Times	3.3	10.5	(69.1)%	
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	21,157	18,919		Due to decrease in working Capital, reduction in Current Assets
Working Capital (b)	(₹ in Lakhs)	(752)	8,025		
Net Capital turnover Ratio (a/b)	Times	(28.1)	2.4	(1293.1)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit/(Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	4,937	718		Due to increase in Net Profit after tax on account of increase in income and decrease in foreign exchange losses
Total Income (b)	(₹ in Lakhs)	27,025	23,360		
Net Profit Ratio (a/b)	%	18.3%	3.1%	494.1%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Revenue from operation + Other income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	20,582	12,056		Due to increase in Earnings before Interest and Taxes
Capital Employed (b)	(₹ in Lakhs)	1,38,281	1,49,724		
Return on Capital Employed (a/b)	%	14.9%	8.1%	84.8%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :			Not Applicable		



Notes to financial statements as at and for the year ended on 31st March, 2024

38 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 10B - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

39 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise (MSME) as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end	23	32
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 based on the information available with the Company.		

40 Contract balances:

(a) The following table provides information about receivables and contract assets from the contracts with customers.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade receivables (other than unbilled revenue) (refer note 10)	1,026	2,862
Unbilled Revenue (refer note 10)	2,163	1,955

The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date.

(b) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price (refer note (v) of 10)	21,320	19,097
Less: Adjustments		
Discounts on prompt payments	155	157
Open Access Charges*	8	21
Revenue from contract with customers	21,157	18,919

The Company does not have any remaining performance obligation for sale of goods.

*The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed Nil (Previous year - ₹ 104 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : Nil (Previous year ₹ 25 Lakhs)

(b) Amount contributed during the year : Nil (Previous year ₹ 104 Lakhs)

(c) Amount spent during the year on:

- (i) Construction / acquisition of any assets : Nil (Previous year : Nil)
(ii) On purpose other than (i) above : Nil (Previous year : ₹ 104 Lakhs)

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year	-	25
(ii) Amount contributed during the year	-	104
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	-	104

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills. Contributed to Adani foundation, an eligible trust (a related party).

(vii) Out of note (b) above Nil (Previous year ₹ 104 Lakhs) contributed to Adani Foundation (a Related Party).



Notes to financial statements as at and for the year ended on 31st March, 2024

- 42 Recent Pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
- 43** During the year, the Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense of ₹ 1,849 Lakhs relating to unamortised borrowing cost, prepayment charges and Derivative loss, which is disclosed as an exceptional item.
- 44 Personnel and Other administrative Cost**
The Company does not have any employee. The operational management and administrative functions of the company are being managed by ultimate Deemed Holding Company.
- 45** The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
i. Willful defaulter
ii. Utilization of borrowed fund and share premium
iii. Discrepancy in utilization of borrowings
- 46** During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC. The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.
- In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.
- Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.
- 47** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Subsequent to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.



Notes to financial statements as at and for the year ended on 31st March, 2024

48 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2024, There are no subsequent events to be recognized or reported that are not already disclosed.

49 Approval of Financial Statements

The Financial Statements were approved for issue by the board of directors on 2nd May, 2024.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number
324982E/E300003

per Santosh Aggarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 2nd May, 2024



For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W 100725

per Anjali Gupta
Partner
Membership No. 191598

Place : Ahmedabad
Date : 2nd May, 2024



For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah
Managing Director
DIN : 02320719

Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024



Ankit Shah
Director
DIN : 08615210