



Renewables

October 28, 2023

The Listing Department

BSE Limited

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

Re: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2023 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2023

In continuation of our earlier letter dated October 23, 2023 and pursuant to Regulation 52 and declaration of unmodified opinion pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith unaudited financial results of Prayatna Developers Private Limited (the Company) for the quarter and half year ended September 30, 2023 along with the limited review report thereon.

This is to further declare that the auditors have given their limited review report with unmodified opinion for unaudited financial results for the quarter and half year ended September 30, 2023.

This is in compliance with Regulation 52(2)(d) & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

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



Renewables

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Prayatna Developers Private Limited

Director

Prayatna Developers Private Limited

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

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

S R B C & CO LLP

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

Dharmesh Parikh & Co LLP

Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Prayatna Developers Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Prayatna Developers Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Prayatna Developers Private Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
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Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

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Thaltej, Ahmedabad 380 054

5. We draw attention to Note 11 of the accompanying unaudited financial results, regarding the investigations completed by Securities and Exchange Board of India and hearing thereof by Hon'ble Supreme Court, including of matters referred to in the Report of the Expert Committee dated 6th May, 2023 constituted by the Hon'ble Supreme Court of India, whose final outcome is pending, in respect of the matters more fully described in aforesaid note. Our conclusion is not modified in respect of these matters.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**SANTOSH
AGARWAL**

Digitally signed by SANTOSH
AGARWAL
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per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 23093669BGUZAM5224

Place of Signature: Ahmedabad

Date: October 28, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725**ANJALI
GUPTA**

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per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 23191598BGQHXZ3209

Place of Signature: Ahmedabad

Date: October 28, 2023

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.		(₹ in Lakhs)					
Sr. No.	Particulars	3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022	6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 6)	5,382	6,295	5,312	11,677	11,551	18,829
	ii. Sale of Spares	2	78	6	80	26	90
	(b) Other Income	1,440	1,325	1,162	2,765	2,162	4,441
	Total Income	6,824	7,698	6,481	14,522	13,739	23,360
2	Expenses						
	(a) Cost of Spares sold	1	76	6	77	43	105
	(b) Finance Costs (net)(Refer note 7)	3,283	4,218	1,935	7,501	2,992	10,974
	(c) Foreign Exchange (Gain) / Loss (net)(Refer note 7)	113	(0)	2,157	113	5,165	5,327
	(d) Depreciation and Amortisation expense	1,001	986	995	1,987	1,986	3,973
	(e) Other Expenses	361	357	601	718	1,328	1,899
	Total expenses	4,759	5,637	5,695	10,396	11,514	22,278
3	Profit before tax (1-2)	2,065	2,061	786	4,126	2,225	1,082
4	Tax Charge / (Credit)						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	(737)	243	277	(494)	655	364
5	Profit after tax (3-4)	2,802	1,818	509	4,620	1,570	718
6	Other Comprehensive (Loss) / Income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Items that will be reclassified to profit or loss in subsequent periods:						
	Gain / (Loss) on effective portion of cash flow hedges, (net)	807	(170)	(253)	637	(1,162)	(548)
	Add / Less: Tax related to above	(203)	43	63	(160)	292	138
	Total Other Comprehensive (Loss) / Income (net of tax)	604	(127)	(190)	477	(870)	(410)
7	Total Comprehensive Income / (Loss) (after tax) (5+6)	3,406	1,691	319	5,097	700	308
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)						13,671
9	Paid up debt (including Sponsor affiliate debts)						139,220
10	Other equity						(3,166)
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (in ₹)	1.40	1.33	0.37	2.73	1.15	0.53
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
12	Capital redemption reserve (CRR)	-	-	-	-	-	-
13	Debenture redemption reserve (DRR)	-	-	-	-	-	-
14	Net worth	-	-	-	-	-	10,505
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer note 5)						
i(a)	Debt Equity Ratio (number of times)	3.0	11.4	12.5	3.0	12.5	13.3
i(b)	Debt Equity Ratio (number of times)*	3.0	3.3	3.8	3.0	3.8	3.5
ii	Debt Service Coverage Ratio (number of times)	1.6	1.8	1.5	1.7	1.6	1.4
iii(a)	Interest Service Coverage Ratio (number of times)	1.9	1.7	1.4	1.8	1.5	1.3
iii(b)	Interest Service Coverage Ratio (number of times)**	1.9	2.2	1.8	2.0	1.9	1.6
iv	Current Ratio (number of times)	4.2	4.3	2.2	4.2	2.2	2.6
v(a)	Long Term Debt to Working Capital (number of times)	6.0	7.8	13.1	6.0	13.1	13.5
v(b)	Long Term Debt to Working Capital (number of times)*	6.0	6.5	11.2	6.0	11.2	11.3
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.2%	3.1%	4.5%	4.2%	4.5%	3.4%
viii(a)	Total debts to Total assets Ratio (in percentage)	70.5%	86.7%	86.3%	70.5%	86.3%	87.4%
viii(b)	Total debts to Total assets Ratio (in percentage)*	70.5%	72.6%	73.9%	70.5%	73.9%	73.3%
ix	Debtors Turnover Ratio (number of times)@	1.1	1.3	0.7	2.5	1.6	3.1
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	94.7%	94.4%	90.6%	94.5%	90.0%	91.4%
xii	Net profit Margin (in percentage)	41.1%	23.6%	7.9%	31.8%	11.4%	3.1%
*For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from sponsor affiliate lenders have been considered as Equity in nature as per the debenture trust deed and deed of subordination.							
**For computing Interest Service Coverage ratio, interest does not include interest on loan funds received from sponsor affiliate lenders.							
@ Not annualised except for the year ended 31st March, 2023.							

Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	96,283	97,498
(b) Right-of-use Assets	5,561	5,685
(c) Capital Work-In-Progress	202	214
(d) Intangible Assets	0	1
(e) Financial Assets		
(i) Loans	26,171	26,182
(ii) Other Financial Assets	10,639	12,793
(f) Income Tax Assets (net)	34	18
(g) Deferred Tax Assets (net)	3,399	3,065
(h) Other Non - Current Assets	836	748
Total Non - Current Assets	143,125	146,204
Current Assets		
(a) Inventories	287	218
(b) Financial Assets		
(i) Investments	3,241	-
(ii) Trade Receivables	4,570	4,817
(iii) Cash and Cash Equivalents	75	3,095
(iv) Bank balances other than (iii) above	3,818	4,646
(v) Other Financial Assets	9,645	211
(c) Other Current Assets	565	76
Total Current Assets	22,201	13,063
Total Assets	165,326	159,267
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13,671	13,671
(b) Instruments Entirely Equity In Nature	23,370	-
(c) Other Equity	1,931	(3,166)
Total Equity	38,972	10,505
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	114,091	136,913
(ia) Lease Liabilities	6,667	6,481
(b) Provisions	342	330
Total Non - Current Liabilities	121,100	143,724
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,474	2,307
(ia) Lease Liabilities	530	508
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	24	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	299	127
(iii) Other Financial Liabilities	1,875	1,914
(b) Other Current Liabilities	52	163
Total Current Liabilities	5,254	5,038
Total Liabilities	126,354	148,762
Total Equity and Liabilities	165,326	159,267

Statement of Cash Flows
(₹ in Lakhs)

Particulars	For the period ended	For the period ended
	30th September, 2023	30th September, 2022
	(Unaudited)	(Unaudited)
(A) Cash flow from Operating activities		
Profit before tax:	4,126	2,225
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,610)	(2,041)
Unrealised Foreign Exchange Fluctuation Loss (net)	113	5,165
Net gain on sale / fair valuation of investments measured at Fair value through Profit and Loss	(79)	(25)
Loss on sale/ discard of Property, Plant and Equipment (net)	60	660
Credit impairment of Trade receivables	2	-
Liabilities no longer required written back	(11)	(84)
Sundry balances written off	-	1
Depreciation and amortisation expenses	1,987	1,986
Finance Costs (including derivatives)	7,501	2,992
Operating Profit before working capital adjustments	11,089	10,879
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(68)	(67)
Trade Receivables	245	274
Other Current Assets	(489)	(159)
Other Current Financial Assets	-	(8)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	188	(47)
Other Current Liabilities	(104)	(110)
Net Working Capital Changes	(228)	(117)
Cash generated from Operations	10,861	10,762
Less : Income Tax (Paid) (Net)	(16)	(72)
Net cash generated from Operating activities (A)	10,845	10,690
(B) Cash flow from Investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) (net)	(916)	(1,458)
Proceeds from Sale of Property, Plant and Equipment	57	79
Investment in units of Mutual Funds (net)	(3,163)	(1,452)
Fixed Deposit / Margin Money deposits (placed) (net)	(3,232)	(213)
Non Current Loans given to related parties	(1,020)	(2,334)
Non Current Loans received back from related parties	1,031	3,515
Interest received	912	1,608
Net cash (used in) Investing activities (B)	(6,331)	(255)
(C) Cash flow from Financing activities		
Proceeds from Non - Current borrowings	-	-
Repayment of Non - Current borrowings	(1,164)	(1,164)
Repayment of Lease Liabilities	(144)	(151)
Repayment of Current borrowings (net)	-	(3,000)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(6,226)	(6,136)
Net cash (used in) Financing activities (C)	(7,534)	(10,451)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(3,020)	(16)
Cash and cash equivalents at the beginning of the period	3,095	53
Cash and cash equivalents at the end of the period	75	37

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Notes to Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023:

- The above financial results for the Quarter and Half year ended 30th September, 2023 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th October, 2023.
- The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30th September, 2023.
- In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures are secured / to be secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 18,050 Lakhs as on 30th September, 2023.
- Formulae for computation of ratios are as follows :

Sr. No.	Ratio	Formulae
i(a)	Debt Equity	Non Current debt (including Current maturities) / Total Equity
i(b)	Debt Equity*	Non Current debt (including Current maturities and excluding Sponsor affiliate debts (unsecured loans from related parties)) / Total Equity + Sponsor affiliate debts
ii	Debt service coverage	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest (excluding Interest on Sponsor affiliate debts) + Principal Repayment Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iii(a)	Interest service coverage	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iii(b)	Interest service coverage**	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest (excluding interest on Sponsor affiliate debts) Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iv	Current Ratio	Current Assets / Current Liabilities
v(a)	Long term debt to working capital	Non Current debt (including Current maturities) / Working Capital (excluding Current maturities of Non Current debt)
vii	Current liability	Current Liabilities / Total Liabilities
viii(a)	Total debts to Total assets	Total debts / Total assets
viii(b)	Total debts to Total assets*	Total debts (excluding Sponsor affiliate debts) / Total assets
ix	Debtors Turnover	Credit Sales / Average Trade Receivable
x	Inventory Turnover	Not applicable
xi	Operating Margin	EBIDTA + Foreign Exchange (Gain) or Loss / Total Income (including interest income)
xii	Net profit Margin	Profit after tax / Total Income

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

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

- 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 previous 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.
- (i) Finance Costs (net) includes Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference (Gain) / Loss to foreign currency borrowings regarded as an adjustment to borrowing cost.
(ii) Exchange difference Loss /(Gain) other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.
- The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".

Notes to Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023:

- 9 The Financial Results of the Company are presented in Indian Rupee (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".
- 10 The Company has netted off Open Access Charges with Revenue from Power Supply in the above financial results for the quarter and half year ended 30th September, 2023 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 above financial results and the amounts are not material.
- 11 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies including Adani Green Energy Limited, the Ultimate Deemed Holding Company. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") has represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order had 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 to the Hon'ble Supreme Court ("SC"), finding no regulatory failure. During the current period, the SEBI has submitted its status report on investigation to the SC. The said matter is subject to hearing by the Supreme Court.
To uphold the principles of good governance, Adani Green Energy Limited, the Ultimate Deemed Holding Company, had undertaken review of transactions referred in the short seller's report (including those pertaining to the Company) through an independent law firm, for the year ended 31st March, 2023, and the opinion confirms that the Ultimate Deemed Holding Company and its subsidiaries are in compliance with applicable laws and regulations. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out an additional independent investigation in the matter. Further, the management of the Company is of the view that there is not likely to have any impact on the financial results in this regard.
- 12 During the current quarter, the Company has entered into an arrangement with Adani Green Energy Twenty Three Limited 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 is cumulative and at the discretion of the borrower at the rate 15.25% p.a., 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.

For and on Behalf of the Board of Directors
PRAYATNA DEVELOPERS PRIVATE LIMITEDRAJIV
DHIRAJLAL
MEHTADigitally signed by
RAJIV DHIRAJLAL
MEHTA
Date: 2023.10.28
21:30:39 +05'30'**Rajiv Mehta**
Director**Place : Ahmedabad**
Date : 28th October, 2023



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

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Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at September 30, 2023"

To

The Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED,

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

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of PRAYATNA DEVELOPERS PRIVATE LIMITED ("the Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, have been requested by the management to certify the book value of assets of the company contained in Column A to J of Annexure –I of Security Cover Statement.

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

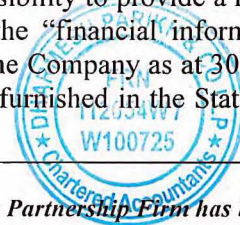
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("the Regulations") and that it provides complete and accurate information as required therein.

The management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30th September, 2023 and report whether the "financial information" required to be furnished in the Statement is in accordance





with the unaudited financial statements and underlying books and other records of the Company as at 30th September, 2023.

The financial statements relating to the books and records referred to in paragraph above, have been reviewed by us along with the joint auditor SRBC & Co LLP.

We conducted our examination of the "financial information" required to be furnished in the Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2023.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities..
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification.





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

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Thaltej, Ahmedabad-380054

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- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 220 MW under the tariff based competitive bidding (TBCB) which tariff is fixed for 25 years, and this asset is backed by the cash flow under the PPA. Hence, The Management has considered the books value for the calculation of Assets coverage certificate of its Assets. We being the Statutory Auditor had not performed any additional independent process in this regard.

Conclusion

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

Restriction on Use

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

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

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

Place: Ahmedabad
Date :28th October, 2023



Anjali Gupta
Partner
Membership No. 191598
UDIN – 23191598BGQHXX5220

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment ¹		-	-	Yes	96,283	-	-	-	96,283	-	-	-	-	96,283	
Capital Work-in- Progress ¹		-	-	Yes	202	-	-	-	202	-	-	-	-	202	
Right of Use Assets ¹		-	-	Yes	5,561	-	-	-	5,561	-	-	-	-	5,561	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets ¹		-	-	Yes	0	-	-	-	0	-	-	-	-	0	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	Yes	3,241	-	-	-	3,241	-	-	3,241	-	3,241	
Loans	Loan Portfolio	-	-	Yes	26,171	-	-	-	26,171	-	-	-	-	26,171	
Inventories ²		-	-	Yes	287	-	-	-	287	-	-	-	-	287	
Trade Receivables		-	-	Yes	4,570	-	-	-	4,570	-	-	-	-	4,570	
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	75	-	-	-	75	-	-	-	-	75	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	3,818	-	-	-	3,818	-	-	-	-	3,818	
Others		-	-	Yes	21,685	-	3,433	-	25,118	-	-	-	-	21,685	
Total		-	-	-	161,893	-	3,433	-	165,326	-	-	3,241	-	158,652	
LIABILITIES															
Debt securities to which this certificate pertains ³	Listed secured non-convertible debentures		-	Yes	17,940	-	-	-	17,940	As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here					
Other debt sharing pari-passu charge with above debt ⁴	Other secured Bank Borrowings		-	No	9,949	-	-	-	9,949						
Other Debt															
Subordinated debt	Related party		-	No	-	-	-	-	-						
Borrowings															
Bank															
Debt Securities ⁴	Senior Secured USD Bonds	not to be filled	-	No	90,499	-	-	-	90,499						
Others															
Trade payables			-	No	-	-	322	-	322						
Lease Liabilities			-	No	-	-	7,197	-	7,197						
Provisions			-	No	-	-	342	-	342						
Others			-	No	-	-	105	-	105						
Total			-	-	118,388	-	7,966	-	126,354						
Cover on Book Value					1.37 times									1.37 times	
Cover on Market Value		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.37 times									

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the

Note:

- Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.
- The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total inventory may be higher than Rs. 287 lakhs.
- The amount is after Netting off of unamortised processing charges on secured listed NCD of Rs. 113.36 lakhs and interest accrued of Rs. 3.72 Lakhs.
- The amount is after Netting off of unamortised processing charges on other secured debt securities of Rs. 294.25 lakhs and interest accrued of Rs. 1818.98 Lakhs.
- In addition to above security, The 100% equity shares of the Company has been pledged which is held by the immediate holding company (Adani Green Energy Twenty Three Limited)
- In addition to above security, cross guarantee has also been provided by co-issuer viz. Adani Green Energy (UP) Limited and Parampujya Solar Energy Private Limited. However it being non-financial item not covered in above security cover certificate.

