



Renewables

October 21, 2024

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, 2024 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2024

In continuation to our letter dated October 15, 2024 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on October 21, 2024, which commenced at 08:05 p.m. and concluded at 08:20 p.m. has approved the Unaudited Financial Results of Prayatna Developers Private Limited ("the Company") for the quarter and half year ended September 30, 2024.

Pursuant to 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to state that the Auditors have issued their Limited Review Report with unmodified opinion for Unaudited Financial Results for the quarter and half year ended September 30, 2024.

2. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report thereon pursuant to Regulation 52(2)(d) of the Listing Regulations.
3. The Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed

Prayatna Developers 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

non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited pursuant to Regulation 54 read with 56(1)(d) of the Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 dated May 19, 2022.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Prayatna Developers Private Limited

Rajiv Mehta
Director
DIN: 09281821

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

S R B C & CO LLP
Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskon 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**
Digitally signed by Santosh
Agarwal
DN: cn=Santosh Agarwal, c=IN,
o=Personal,
email=santosh.aggarwal@srb.in
Date: 2024.10.21 19:33:03 +05'30'

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**Anjali
Gupta**
Digitally signed by
Anjali Gupta
Date: 2024.10.21
19:09:41 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCLC7173

Place of Signature: Ahmedabad

Date: October 21, 2024

per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 24191598BKEBNB8891

Place of Signature: Ahmedabad

Date: October 21, 2024

adani Renewables							
PRAYATNA DEVELOPERS PRIVATE LIMITED (CIN : U70101GJ2015PTC083634)							
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)							
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
(₹ in Lakhs)							
Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	5,251	6,304	5,382	11,555	11,677	21,064
	ii. Sale of Spares	-	-	2	-	80	93
	(b) Other Income	1,153	1,045	1,440	2,198	2,765	5,862
	Total Income	6,404	7,349	6,824	13,753	14,522	27,019
2	Expenses						
	(a) Cost of Spares sold	-	-	1	-	77	90
	(b) Finance Costs (net) (Refer note 6)	2,420	2,440	3,283	4,860	7,501	14,140
	(c) Foreign Exchange Loss / (Gain) (net) (Refer note 6)	0	(0)	113	0	113	(6)
	(d) Depreciation and Amortisation expense	1,020	1,003	1,001	2,023	1,987	3,989
	(e) Other Expenses	691	403	361	1,094	718	2,364
	Total Expenses	4,131	3,846	4,759	7,977	10,396	20,577
3	Profit before exceptional items and tax (1-2)	2,273	3,503	2,065	5,776	4,126	6,442
4	Exceptional Items (Refer note 10)	-	-	-	-	-	1,849
5	Profit before tax (3-4)	2,273	3,503	2,065	5,776	4,126	4,593
6	Tax Charge / (Credit)						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	579	887	(737)	1,466	(494)	(345)
7	Profit after tax (5-6)	1,694	2,616	2,802	4,310	4,620	4,938
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods:						
	Gain / (Loss) on effective portion of cash flow hedges, (net)	228	(105)	807	123	637	2,705
	(Less) / Add : Income Tax Effect	(57)	26	(203)	(31)	(160)	(681)
	Total Other Comprehensive Income / (Loss) (net of tax)	171	(79)	604	92	477	2,024
9	Total Comprehensive Income (after tax) (7+8)	1,865	2,537	3,406	4,402	5,097	6,962
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)						13,671
11	Paid up debt (including Sponsor affiliate debts)						97,445
12	Other Equity (including instruments entirely equity in nature)						27,165
13	Earnings Per Share (EPS) (₹) (Not annualised)						
	(Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	0.75	1.43	1.40	2.18	2.73	2.15
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
14	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
15	Debenture Redemption Reserve (DRR)	1,645	1,687	-	1,645	-	1,730
16	Net Worth	-	-	-	-	-	40,836
17	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
18	Ratios (Refer note 5)						
i(a)	Debt Equity Ratio (number of times)	2.1	2.2	3.0	2.1	3.0	2.4
i(b)	Debt Equity Ratio (number of times)*	2.1	2.2	3.0	2.1	3.0	2.4
ii	Debt Service Coverage Ratio (number of times)	1.7	2.2	1.6	2.0	1.7	1.6
iii(a)	Interest Service Coverage Ratio (number of times)	2.4	2.8	1.9	2.6	1.8	1.7
iii(b)	Interest Service Coverage Ratio (number of times)**	2.4	2.8	1.9	2.6	2.0	1.8
iv	Current Ratio (number of times)	1.3	1.3	4.2	1.3	4.2	0.9
v(a)	Long Term Debt to Working Capital (number of times)	19.0	18.1	6.0	19.0	6.0	41.1
v(b)	Long Term Debt to Working Capital (number of times)*	19.0	18.1	6.0	19.0	6.0	41.1
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	5.4%	7.0%	4.2%	5.4%	4.2%	5.8%
viii(a)	Total debts to Total assets Ratio (in percentage)	63.6%	63.9%	70.5%	63.6%	70.5%	65.7%
viii(b)	Total debts to Total assets Ratio (in percentage)*	63.6%	63.9%	70.5%	63.6%	70.5%	65.7%
ix	Debtors Turnover Ratio (number of times)@	1.3	1.7	1.1	3.4	2.5	5.3
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	89.2%	94.5%	94.7%	92.0%	94.5%	90.9%
xii	Net profit Margin (in percentage)	26.5%	35.6%	41.1%	31.3%	31.8%	18.3%
*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, 2024.							



PRAYATNA DEVELOPERS PRIVATE LIMITED

(CIN : U70101GJ2015PTC083634)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)

Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	(Unaudited)	(Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	93,931	94,805
(b) Right-of-use Assets	5,312	5,436
(c) Capital Work-In-Progress	69	755
(d) Financial Assets		
(i) Loans	39,622	35,835
(ii) Other Financial Assets	3,290	3,222
(e) Income Tax Assets (net)	33	16
(f) Deferred Tax Assets (net)	1,232	2,729
(g) Other Non - Current Assets	121	121
Total Non - Current Assets	1,43,610	1,42,919
Current Assets		
(a) Inventories	327	306
(b) Financial Assets		
(i) Investments	707	-
(ii) Trade Receivables	3,647	3,189
(iii) Cash and Cash Equivalents	48	30
(iv) Bank balances other than (iii) above	794	824
(v) Other Financial Assets	1,911	1,093
(c) Other Current Assets	176	57
Total Current Assets	7,610	5,499
Total Assets	1,51,220	1,48,418
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13,671	13,671
(b) Instruments Entirely Equity In Nature	23,370	23,370
(c) Other Equity	8,197	3,795
Total Equity	45,238	40,836
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	93,029	94,318
(ia) Lease Liabilities	6,845	6,659
(b) Provisions	367	354
Total Non - Current Liabilities	1,00,241	1,01,331
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,189	3,126
(ia) Lease Liabilities	557	537
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	42	14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	187	1,346
(iii) Other Financial Liabilities	1,470	975
(b) Other Current Liabilities	296	253
Total Current Liabilities	5,741	6,251
Total Liabilities	1,05,982	1,07,582
Total Equity and Liabilities	1,51,220	1,48,418

Statement of Cash Flows
(₹ in Lakhs)

Particulars	For the period ended 30th September, 2024	For the period ended 30th September, 2023
	(Unaudited)	
(A) Cash flow from Operating activities		
Profit before tax and after exceptional items:	5,776	4,126
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,131)	(2,610)
Unrealised Foreign Exchange Fluctuation (Loss) (net)	0	113
Net gain on sale / fair valuation of investments measured at Fair value through Profit and Loss	(62)	(79)
Loss on sale of Property, Plant and Equipment (net)	154	60
Insurance claim receivable written off	246	-
Credit impairment of Trade receivables	-	2
Liabilities no longer required written back	(4)	(11)
Depreciation and amortisation expenses	2,023	1,987
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	4,860	7,501
Operating Profit before working capital adjustments	10,862	11,089
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(21)	(68)
Trade Receivables	(458)	245
Other Current Assets	(120)	(489)
Other Current Financial Assets	144	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(1,126)	188
Other Financial Liabilities	205	-
Other Current Liabilities	51	(104)
Net Working Capital Changes	(1,325)	(228)
Cash generated from Operations	9,537	10,861
Less : Income Tax (Paid) (Net)	(17)	(16)
Net cash generated from Operating activities (A)	9,520	10,845
(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)	(371)	(916)
Proceeds from Sale of Property, Plant and Equipment	93	57
Investment in units of Mutual Funds (net)	(645)	(3,163)
Fixed Deposit / Margin Money deposits withdrawn / (placed) (net)	(38)	(3,232)
Non Current Loans given to related parties	(5,222)	(1,020)
Non Current Loans received back from related parties	1,435	1,031
Interest received	405	912
Net cash (used in) Investing activities (B)	(4,343)	(6,331)
(C) Cash flow from Financing activities		
Payment of Lease Liabilities	(156)	(144)
Repayment of Non - Current borrowings	(1,579)	(1,164)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(3,424)	(6,226)
Net cash (used in) Financing activities (C)	(5,159)	(7,534)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	18	(3,020)
Cash and cash equivalents at the beginning of the period	30	3,095
Cash and cash equivalents at the end of the period	48	75

Notes to Unaudited Financial Results for the quarter and half year ended 30th September, 2024:

- 1 The above financial results for the quarter and half year ended 30th September, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st October, 2024.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended 30th September, 2024.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures are secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of the Company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 16,447 Lakhs as on 30th September, 2024.
- 5 Formulae for computation of ratios are as follows :

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

- 6 (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.
- 7 The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
- 8 The Financial Results of the Company are presented in Indian Rupee (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".
- 9 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, 2024 and year ended 31st March, 2024 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.
- 10 During the year ended 31st March, 2024, the Company had refinanced / repaid its Long term borrowings against USD Bonds. On account of such refinancing/ repayment of its borrowings, the Company had recognised onetime expense amounting to ₹ 1,849 Lakhs relating to unamortised borrowing cost, prepayment charges and derivative loss which is disclosed as an exceptional item in the financial results for the year ended 31st March, 2024.

Notes to Unaudited Financial Results for the quarter and half year ended 30th September, 2024:

- 11 During the 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. During the previous financial year 2023-24, pursuant to the Hon'ble Supreme Court Order, various legal and regulatory proceedings by the Securities and Exchange Board of India ("SEBI"), legal opinions obtained by Adani Green Energy Limited and independent review undertaken by the Adani group, management concluded that there are no consequences of the SSR on the Company for the year ended 31st March, 2024 and these financial results for the quarter and half year ended 30th September, 2024.
- 12 During the previous year ended 31st March, 2024, the Company had entered into an arrangement with Adani Green Energy Twenty Three Limited whereby loan amount of ₹ 23,370 lakhs (including accrued interest thereon) was 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.
- 13 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

**For and on Behalf of the Board of Directors
PRAYATNA DEVELOPERS PRIVATE LIMITED**

RAJIV
DHIRAJLAL
MEHTA

Digitally signed by RAJIV
DHIRAJLAL MEHTA
Date: 2024.10.21 19:04:19
+05'30'

**Rajiv Mehta
Director**

DIN : 09281821

Place : Ahmedabad

Date : 21st October, 2024

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, 2024”

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 30th September, 2024 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, 2024 and report whether the “financial information” required to be furnished in the Statement is in accordance



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 30 September, 2024.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities..
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification.
- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 220 MW under the tariff based competitive bidding (TBCB) which tariff is fixed for 25 years, and this asset is backed by the cash flow under the PPA. Hence, The Management has considered the books value for the calculation of Assets coverage certificate of its Assets. We being the Statutory Auditor had not performed any additional independent process in this regard.

Conclusion

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



Restriction on Use

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

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

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

Place: Ahmedabad
Date : 21st October , 2024

Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKEBND3819



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					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		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)		
		Book value	Book value	Yes/No	Book value	Book value								Relating to Column F	
ASSETS															
Property, Plant and Equipment ¹		-	-	Yes	93,931	-	-	-	93,931	-	-	-	93,931	93,931	
Capital Work-in- Progress ¹		-	-	Yes	69	-	-	-	69	-	-	-	69	69	
Right of Use Assets ¹		-	-	Yes	5,312	-	-	-	5,312	-	-	-	5,312	5,312	
Goodwill		-	-												
Intangible Assets		-	-												
Intangible Assets under Development		-	-												
Investments ²		-	-	Yes	707	-	-	-	707	-	-	707	-	707	
Loans	Related party	-	-	Yes	39,622	-	-	-	39,622	-	-	-	39,622	39,622	
Inventories ³		-	-	Yes	327	-	-	-	327	-	-	-	327	327	
Trade Receivables		-	-	Yes	3,647	-	-	-	3,647	-	-	-	3,647	3,647	
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	48	-	-	-	48	-	-	-	48	48	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	794	-	-	-	794	-	-	-	794	794	
Others		-	-	Yes	5,499	-	1,265	-	6,764	-	-	-	5,499	5,499	
Total		-	-		1,49,955	-	1,265	-	1,51,220	-	-	707	1,49,248	1,49,955	
LIABILITIES															
Debt securities to which this certificate pertains ⁴	Listed secured non-convertible debentures		-	Yes	16,348	-	-	-	16,348	As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here					
Other debt sharing pari-passu charge with above debt ⁵	Other secured Bank Borrowings		-	No	9,067	-	-	-	9,067						
Other Debt															
Subordinated debt	Related party		-	No	-	-	-	-	-						
Borrowings															
Bank															
Debt Securities ⁶	Senior Secured USD Bonds	not to be filled	-	No	71,064	-	-	-	71,064						
Others															
Trade payables			-	No	-	-	229	-	229						
Lease Liabilities			-	No	-	-	7,401	-	7,401						
Provisions			-	No	-	-	367	-	367						
Others			-	No	-	-	1,506	-	1,506						
Total			-		96,479	-	9,503	-	1,05,982						
Cover on Book Value					1.55 times									1.55 times	
Cover on Market Value		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.55 times									

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

Note:

- Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.
- The investments of the company measured at FVTPL hence the carrying value is at market value of investments.
- The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total inventory may be higher than Rs. 327 lakhs.
- The amount includes interest accrued of Rs. 3.42 Lakhs and after Netting off of unamortised processing charges on secured listed NCD of Rs. 102.54 lakhs.
- The amount includes interest accrued of Rs. 2.70 Lakhs and after Netting off of unamortised processing charges on other secured bank borrowings of Rs. 99.13 lakhs.
- The amount includes interest accrued of Rs. 254.34 Lakhs and after Netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1116.60 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.

