



Renewables

January 27, 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 nine months ended December 31, 2023 and Security Cover Certificate by Statutory Auditors for the period ended December 31, 2023

In continuation of our earlier letter dated January 17, 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 nine months ended December 31, 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 nine months ended December 31, 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.ages@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

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 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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.

(This space has been kept blank intentionally)

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

5. We draw attention to Note 12 of the accompanying unaudited financial results, regarding the ongoing investigations by the Securities and Exchange Board of India and the other matters more fully described in aforesaid note, whose final outcome is pending. 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
DN: cn=SANTOSH AGARWAL,
c=IN, o=Personal,
email=santosh.aggarwal@srb.in
Date: 2024.01.27 19:12:22 +05'30'

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

ANJALI GUPTA

Digitally signed by ANJALI
GUPTA
Date: 2024.01.27 19:35:31
+05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCFM1917

Place of Signature: Ahmedabad

Date: January 27, 2024

per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 24191598BKEBDN9972

Place of Signature: Ahmedabad

Date: January 27, 2024

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 6)	4,373	5,382	4,738	16,050	16,289	18,829
	ii. Sale of Spares	-	2	1	80	27	90
	(b) Other Income	1,356	1,440	1,115	4,121	3,277	4,441
	Total Income	5,729	6,824	5,854	20,251	19,593	23,360
2	Expenses						
	(a) Cost of Spares sold	-	1	1	77	44	105
	(b) Finance Costs (net)(Refer note 7)	3,549	3,283	2,994	11,050	5,986	10,974
	(c) Foreign Exchange (Gain) / Loss (net)(Refer note 7)	(101)	113	1,110	12	6,275	5,327
	(d) Depreciation and Amortisation expense	1,002	1,001	1,003	2,989	2,989	3,973
	(e) Other Expenses	526	361	349	1,244	1,677	1,899
	Total expenses	4,976	4,759	5,457	15,372	16,971	22,278
3	Profit before tax (1-2)	753	2,065	397	4,879	2,622	1,082
4	Tax Charge / (Credit)						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	189	(737)	91	(305)	746	364
5	Profit after tax (3-4)	564	2,802	306	5,184	1,876	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)	542	807	(381)	1,179	(1,543)	(548)
	Add / Less: Tax related to above	(137)	(203)	96	(297)	388	138
	Total Other Comprehensive Income / (Loss) (net of tax)	405	604	(285)	882	(1,155)	(410)
7	Total Comprehensive Income (after tax) (5+6)	969	3,406	21	6,066	721	308
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)						13,671
9	Paid up debt (including Sponsor affiliate debts)						1,39,220
10	Other equity						(3,166)
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (in ₹)	(0.07)	1.40	0.22	2.82	1.37	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)	2.9	3.0	12.6	2.9	12.6	13.3
i(b)	Debt Equity Ratio (number of times)*	2.9	3.0	3.9	2.9	3.9	3.5
ii	Debt Service Coverage Ratio (number of times)	1.3	1.6	1.4	1.6	1.5	1.4
iii(a)	Interest Service Coverage Ratio (number of times)	1.5	1.9	1.3	1.7	1.5	1.3
iii(b)	Interest Service Coverage Ratio (number of times)**	1.5	1.9	1.6	1.9	1.8	1.6
iv	Current Ratio (number of times)	0.2	4.2	2.3	0.2	2.3	2.6
v(a)	Long Term Debt to Working Capital (number of times)	7.4	6.0	13.9	7.4	13.9	13.5
v(b)	Long Term Debt to Working Capital (number of times)*	7.4	6.0	11.9	7.4	11.9	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)	74.6%	4.2%	4.1%	74.6%	4.1%	3.4%
viii(a)	Total debts to Total assets Ratio (in percentage)	70.3%	70.5%	86.6%	70.3%	86.6%	87.4%
viii(b)	Total debts to Total assets Ratio (in percentage)*	70.3%	70.5%	74.3%	70.3%	74.3%	73.3%
ix	Debtors Turnover Ratio (number of times)@	1.1	1.1	0.7	3.9	2.4	3.1
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	90.8%	94.7%	94.0%	93.5%	91.2%	91.4%
xii	Net profit Margin (in percentage)	9.8%	41.1%	5.2%	25.6%	9.6%	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.							

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 : 079-2555555; Fax : 079-26565500; Email : investor.agel@adani.com			
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023			
Notes to Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2023:			
1	The above financial results for the Quarter and Nine months ended 31st December, 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 27th January, 2024.		
2	The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 31st December, 2023.		
3	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.		
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 ₹ 17,676 Lakhs as on 31st December, 2023.		
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 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)	
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	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 financial year ended 31st March, 2023. However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.		
7	(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.		
8	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 Nine months ended 31st December, 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 Nine months ended 31st December, 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 The Company has foreign currency bond valuing ₹ 89,047 Lakhs which is going to be matured in the month of December, 2024 and hence it has been classified as current liabilities. As per the long-term capital management plan, the Company has the refinance plan with the bankers to fund the liabilities and has other sources of capital before its maturity.
- 12 During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited, the ultimate deemed holding company and its 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, 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 ultimate deemed holding company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.
- In its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.
- In April 2023, the ultimate deemed holding company 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 ultimate deemed holding company or its subsidiaries, under applicable frameworks; and (b) the ultimate deemed holding company including its subsidiaries are 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 review of the allegations in the SSR (including allegations related to the Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.
- Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations.
- Based on the foregoing and pending final outcome of the matters stated above, the management of the Company is of the view that there is not likely to be any material impact on the financial results in this regard.
- 13 During the previous quarter ended 30th September, 2023, 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 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.

For and on Behalf of the Board of Directors
PRAYATNA DEVELOPERS PRIVATE LIMITEDRAJIV Digitally signed by
DHIRAJLA RAJIV DHIRAJLA
L MEHTA MEHTA
Date: 2024.01.27
19:00:30 +05'30'**Rajiv Mehta**
Director**Place : Ahmedabad**
Date : 27th January, 2024



DHARMESH PARIKH & CO LLP

CHARTERED ACCOUNTANTS

[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,

Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at December 31, 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 December 31, 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 31st December, 2023 and report whether the "financial information" required to be furnished in the Statement is in accordance



DHARMESH PARIKH & CO LLP

CHARTERED ACCOUNTANTS

[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

with the unaudited financial statements and underlying books and other records of the Company as at 31st December, 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 31st December, 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"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

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

Conclusion

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

Restriction on Use

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

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

Place: Ahmedabad

Date :27th January, 2024

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

ANJALI Digitally signed
by ANJALI GUPTA
Date: 2024.01.27
19:13:48 +05'30'

Anjali Gupta

Partner

Membership No. 191598

UDIN – 24191598BKEBDP4637

Statement showing Asset Cover for the listed non-convertible debt securities as at December 31, 2023

(Rs. in Lakhs)

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	96,118	-	-	-	96,118	-	-	-	96,118	96,118	
Capital Work-in- Progress ²		-	-	Yes	330	-	-	-	330	-	-	-	330	330	
Right of Use Assets ³		-	-	Yes	5,498	-	-	-	5,498	-	-	-	5,498	5,498	
Goodwill															
Intangible Assets ¹		-	-	Yes	0	-	-	-	0	-	-	-	0	0	
Intangible Assets under Development															
Investments															
Loans	Loan Portfolio			Yes	31,574	-	-	-	31,574				31,574	31,574	
Inventories ²		-	-	Yes	892	-	-	-	892	-	-	-	892	892	
Trade Receivables		-	-	Yes	3,422	-	-	-	3,422	-	-	-	3,422	3,422	
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	39	-	-	-	39	-	-	-	39	39	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	3,929	-	-	-	3,929	-	-	-	3,929	3,929	
Others		-	-	Yes	20,270	-	3,114	-	23,384	-	-	-	20,270	20,270	
Total		-	-		162,073	-	3,114	-	165,186	-	-	-	162,073	162,073	
LIABILITIES															
Debt securities to which this certificate pertains ³	Listed secured non-convertible debentures		-	Yes	17,569	-	-	-	17,569	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	9,743	-	-	-	9,743						
Other Debt															
Subordinated debt	Related party		-	No	-	-	-	-							
Borrowings															
Bank															
Debt Securities ⁴	Senior Secured USD Bonds		-	No	89,244	-	-	-	89,244						
Others															
Trade payables			-	No	-	-	728	-	728						
Lease Liabilities			-	No	-	-	7,301	-	7,301						
Provisions				No	-	-	348	-	348						
Others			-	No	-	-	311	-	311						
Total			-		116,556	-	8,688	-	125,243						
Cover on Book Value					1.39 times									1.39 times	
Cover on Market Value															
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.39 times									

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

Note:

¹ Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.

² The 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. 892 lakhs.

³ The amount includes interest accrued of Rs. 3.66Lakhs and after Netting off of unamortised processing charges on secured listed NCD of Rs. 110.64 lakhs .

⁴ The amount includes interest accrued of Rs. 347.11 Lakhs and after Netting off of unamortised processing charges on other secured debt securities of Rs. 253.92 lakhs.

⁵ 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).

⁶ In addition to above security, cross guarantee has also been provided by co-issuer viz. Adani Green Energy (UP) Limited and Parampuja Solar Energy Private Limited. However it being non-financial item not covered in above security cover certificate.