



Renewables

May 02, 2024

The Listing Department

BSE Limited

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

Re: Submission of Audited Financial Results for the quarter and year ended March 31, 2024 and Security Cover Certificate by Statutory Auditors for the period ended March 31, 2024

In continuation to our letter dated March 30, 2024 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on May 03, 2024, which commenced at 10:00 p.m. and concluded at 11.10 p.m., has approved the Audited Financial Results of Prayatna Developers Private Limited ("the Company") for the quarter and year ended March 31, 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 Audit report with unmodified opinion for Audited Financial Results for the quarter and year ended March 31, 2024.

2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2024 along with the Audit report thereon pursuant to Regulation 52(2)(d) of the Listing Regulations.
3. The Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the

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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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

Director

Prayatna Developers Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
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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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Prayatna Developers Private Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Prayatna Developers Private Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**SANTOSH
AGARWAL**

Digitally signed by SANTOSH
AGARWAL
DN: cn=SANTOSH AGARWAL,
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email=santosh.aggarwal@srb.in
Date: 2024.05.02 22:23:08 +05'30'

per Santosh Agarwal
Partner

Membership No.: 093669

UDIN: 24093669BKFC HD2069

Place of Signature: Ahmedabad

Date: May 02, 2024

For Dharmesh Parikh & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

**Anjali
Gupta**

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a487aaad67d64e8317757961617d4d0197,
cn=Anjali Gupta
Date: 2024.05.02 22:13:03 +05'30'

per Anjali Gupta
Partner

Membership No.: 191598

UDIN: 24191598BKBEFX9327

Place of Signature: Ahmedabad

Date: May 02, 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)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	For the year ended	For the year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Power Supply (Refer note 5)	5,014	4,373	2,540	21,064	18,829
	ii. Sale of Spares	13	-	64	93	90
	(b) Other Income	1,741	1,356	1,164	5,862	4,441
	Total Income	6,768	5,729	3,768	27,019	23,360
2	Expenses					
	(a) Cost of Spares sold	13	-	62	90	105
	(b) Finance Costs (net) (Refer note 6)	3,090	3,549	4,987	14,140	10,974
	(c) Foreign Exchange (Gain) / Loss (net) (Refer note 6)	(18)	(101)	(948)	(6)	5,327
	(d) Depreciation and Amortisation expense	1,000	1,002	984	3,989	3,973
	(e) Other Expenses	1,120	526	223	2,364	1,899
	Total Expenses	5,205	4,976	5,308	20,577	22,278
3	Profit / (Loss) before exceptional items and tax (1-2)	1,563	753	(1,540)	6,442	1,082
4	Exceptional Items (Refer note 9)	1,849	-	-	1,849	-
5	(Loss) / Profit before tax (3-4)	(286)	753	(1,540)	4,593	1,082
6	Tax (Credit) / Charge					
	- Current Tax	-	-	-	-	-
	- Deferred Tax (Credit) / Charge	(40)	189	(382)	(345)	364
7	(Loss) / Profit after tax (5-6)	(246)	564	(1,158)	4,938	718
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)	1,526	542	995	2,705	(548)
	Add / Less: Income Tax Effect	(384)	(137)	(251)	(681)	138
	Total Other Comprehensive Income / (Loss) (net of tax)	1,142	405	744	2,024	(410)
9	Total Comprehensive Income / (Loss) (after tax) (7+8)	896	969	(414)	6,962	308
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)				13,671	13,671
11	Paid up debt (including Sponsor affiliate debts)				97,445	1,39,220
12	Other Equity (including instruments entirely equity in nature)				27,165	(3,166)
13	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	(0.67)	(0.07)	(0.85)	2.15	0.53

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)	1,730	-	-	1,730	-
16	Net Worth	-	-	-	40,836	10,505
17	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
18	Ratios (Refer note 4)					
i(a)	Debt Equity Ratio (number of times)	2.4	2.9	13.3	2.4	13.3
i(b)	Debt Equity Ratio (number of times)*	2.4	2.9	3.5	2.4	3.5
ii	Debt Service Coverage Ratio (number of times)	1.5	1.3	0.9	1.6	1.4
iii(a)	Interest Service Coverage Ratio (number of times)	1.8	1.5	0.9	1.7	1.3
iii(b)	Interest Service Coverage Ratio (number of times)**	1.8	1.5	1.1	1.8	1.6
iv	Current Ratio (number of times)	0.9	0.2	2.6	0.9	2.6
v(a)	Long Term Debt to Working Capital (number of times)	41.1	7.4	13.5	41.1	13.5
v(b)	Long Term Debt to Working Capital (number of times)*	41.1	7.4	11.3	41.1	11.3
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	5.8%	74.6%	3.4%	5.8%	3.4%
viii(a)	Total debts to Total assets Ratio (in percentage)	65.7%	70.3%	87.4%	65.7%	87.4%
viii(b)	Total debts to Total assets Ratio (in percentage)*	65.7%	70.3%	73.3%	65.7%	73.3%
ix	Debtors Turnover Ratio (number of times)@	1.5	1.1	0.4	5.3	3.1
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	83.3%	90.8%	92.4%	90.9%	91.4%
xii	Net profit Margin (in percentage)	(3.6%)	9.8%	(30.7%)	18.3%	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, 2024 and 31st March, 2023.

Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	94,805	97,498
(b) Right-of-use Assets	5,436	5,685
(c) Capital Work-In-Progress	755	214
(d) Intangible Assets	-	1
(e) Financial Assets		
(i) Loans	35,835	26,182
(ii) Other Financial Assets	3,222	12,793
(f) Income Tax Assets (net)	16	18
(g) Deferred Tax Assets (net)	2,729	3,065
(h) Other Non - Current Assets	121	748
Total Non - Current Assets	1,42,919	1,46,204
Current Assets		
(a) Inventories	306	218
(b) Financial Assets		
(i) Trade Receivables	3,189	4,817
(ii) Cash and Cash Equivalents	30	3,095
(iii) Bank balances other than (ii) above	824	4,646
(iv) Other Financial Assets	1,093	211
(c) Other Current Assets	57	76
Total Current Assets	5,499	13,063
Total Assets	1,48,418	1,59,267
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13,671	13,671
(b) Instruments Entirely Equity In Nature	23,370	-
(c) Other Equity	3,795	(3,166)
Total Equity	40,836	10,505
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	94,318	1,36,913
(ia) Lease Liabilities	6,659	6,481
(b) Provisions	354	330
Total Non - Current Liabilities	1,01,331	1,43,724
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,126	2,307
(ia) Lease Liabilities	537	508
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	14	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,346	127
(iii) Other Financial Liabilities	975	1,914
(b) Other Current Liabilities	253	163
Total Current Liabilities	6,251	5,038
Total Liabilities	1,07,582	1,48,762
Total Equity and Liabilities	1,48,418	1,59,267

Statement of Cash Flows
(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	(Audited)	
(A) Cash flow from Operating activities		
Profit before tax and after exceptional items:	4,593	1,082
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(5,052)	(4,263)
Unrealised Foreign Exchange Fluctuation (gain) / Loss (net)	(6)	5,327
Net gain on sale / fair valuation of investments measured at Fair value through Profit and Loss	(150)	(69)
Loss on sale of Property, Plant and Equipment (net)	712	410
Credit impairment of Trade receivables	2	-
Liabilities no longer required written back	-	(103)
Depreciation and amortisation expenses	3,989	3,973
Exceptional Items (refer note 9)	1,849	-
Finance Costs (including derivatives costs)	14,141	10,974
Operating Profit before working capital adjustments	20,078	17,331
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(31)	(93)
Trade Receivables	1,625	2,493
Other Current Assets	20	(14)
Other Current Financial Assets	(143)	(13)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,221	13
Other Current Liabilities	102	17
Net Working Capital Changes	2,794	2,403
Cash generated from Operations	22,872	19,734
Less : Income Tax Refund (Net)	3	152
Net cash generated from Operating activities (A)	22,875	19,886
(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)	(1,299)	(2,565)
Proceeds from Sale of Property, Plant and Equipment	(216)	101
Investment in units of Mutual Funds (net)	150	244
Fixed Deposit / Margin Money deposits withdrawn / (placed) (net)	7,179	1,522
Non Current Loans given to related parties	(13,468)	(5,183)
Non Current Loans received back from related parties	5,044	3,942
Interest received	3,881	3,285
Net cash generated from Investing activities (B)	1,271	1,346
(C) Cash flow from Financing activities		
Payment of Lease Liabilities	(508)	(526)
Proceeds from Non - Current borrowings	71,268	-
Repayment of Non - Current borrowings	(90,865)	(2,348)
Repayment of Current borrowings (net)	-	(3,000)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(7,106)	(12,316)
Net cash (used in) Financing activities (C)	(27,211)	(18,190)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(3,065)	3,042
Cash and cash equivalents at the beginning of the year	3,095	53
Cash and cash equivalents at the end of the year	30	3,095

Notes to Audited Financial Results for the Quarter and Year ended 31st March, 2024:

- 1 The above financial results for the quarter and year ended 31st March, 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 2nd May, 2024.
- 2 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 of the Company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 3 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 17,302 Lakhs as on 31st March, 2024.
- 4 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.

- 5 (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.
- 6 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 Audited Financial Results for the Quarter and Year ended 31st March, 2024:

- 7 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the Auditors.
- 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 During the quarter and year ended 31st March, 2024, the Company has 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, which is disclosed as an exceptional item in the financial results for the quarter and year ended 31st March, 2024.
- 10 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.
- The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.
- In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.
- Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial results do not have any reporting adjustments in this regard.
- 11 During the year ended 31st March, 2024, 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.
- 12 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

For and on Behalf of the Board of Directors
PRAYATNA DEVELOPERS PRIVATE LIMITEDRAJIV
DHIRAJLAL
MEHTA
Rajiv Mehta
Director
DIN : 09281821Digitally signed by
RAJIV DHIRAJLAL
MEHTA
Date: 2024.05.02
22:06:25 +05'30'Place : Ahmedabad
Date : 2nd May, 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 March 31, 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 audited books of accounts and other relevant records and documents maintained by the Company as at 31st March, 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 31st March, 2024 and report whether the “financial information” required to be furnished in the Statement is in accordance

with the audited financial statements and underlying books and other records of the Company as at 31st March, 2024.

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

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

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

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

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 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 audited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the audited financial information, books, records and information provided to us for verification.

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

Conclusion

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

Restriction on Use

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

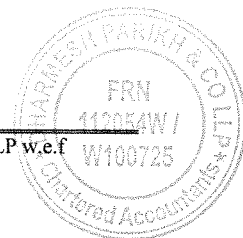
This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability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

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

Place: Ahmedabad
Date: 02nd May, 2024



Anjali Gupta
Partner
Membership No. 191598
UDIN – 24191598BKEBGA7848



Statement showing Asset Cover for the listed non-convertible debt securities as at March 31, 2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge		Column D Exclusive Charge Debt		Column E Pari-Passu Charge		Column F Pari-Passu Charge		Column G Pari-Passu Charge		Column H Assets not offered as Security		Column I Elimination (amount in negative)		Column J Total (C to H)		Column K Related to only those items covered by this certificate		Column L	Column M	Column N	Column O (Rs. in Lakhs)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Other Secured Debt	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)	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying /Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Total Value=(L+M+N)
ASSETS																							
Property, Plant and Equipment ¹		-	-	-	-	94,805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,805	94,805
Capital Work-in-Progress ¹		-	-	-	-	755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	755	755
Right of Use Assets ¹		-	-	-	-	5,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,436	5,436
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets ¹		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	35,835	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,835	35,835
Inventories ²		-	-	-	-	306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306	306
Trade Receivables		-	-	-	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189	3,189
Cash and Cash Equivalents		-	-	-	-	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	30
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	824	824
Others		-	-	-	-	4,493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,493	4,493
Total		-	-	-	-	1,45,674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,45,674	1,45,674
LIABILITIES																							
Debt securities to which this certificate pertains ³	Listed secured non-convertible debentures	-	-	-	-	17,198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,198	17,198
Other debt sharing pari-passu charge with above debt ⁴	Other secured Bank Borrowings	-	-	-	-	9,537	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,537	9,537
Other Debt	Related party	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Senior Secured USD Bonds	-	-	-	-	70,970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,970	70,970
Bank	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ⁵	Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,360	1,360
Others	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,196	7,196
Trade payables	Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354	354
Lease Liabilities	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	967	967
Provisions	Total	-	-	-	-	97,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,07,582	1,07,582
Others	Cover on Book Value	-	-	-	-	1,49 times	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.49 times	1.49 times
Debt securities ⁵	Cover on Market Value	-	-	-	-	1.49 times	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.49 times	1.49 times
Others	Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	Pari-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	1.49 times	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

We have examined the compliances made by the listed entity in respect of the issue of the listed debt securities (NCDs) 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 market 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. 306 lakhs.
- The amount includes interest accrued of Rs. 3,591 lakhs and after Netting off of unamortised processing charges on secured listed NCD of Rs. 107.95 lakhs.
- The amount includes interest accrued of Rs. 2,49 Lakhs and after Netting off of unamortised processing charges on other secured bank borrowings of Rs. 104.36 lakhs.
- The amount includes interest accrued of Rs. 254.02 Lakhs and after Netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1120.77 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 Parampuja Solar Energy Private Limited. However it being non-financial item not covered in above security cover certificate.

