

July 29, 2023

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

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

In continuation of our earlier letter dated July 21, 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 Parampujya Solar Energy Private Limited (the Company) for the quarter ended June 30, 2023 along with the limited review report thereon.

This is to further declare that the auditors have given their limited review report with unmodified opinion for Unaudited financial results for the quarter ended June 30, 2023.

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

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

Kindly take the same on your record.

Thanking you,

Parampujya Solar Energy Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PTC083632

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



Yours faithfully,
For Parampujya Solar Energy Private Limited

Director

Parampujya Solar Energy Private Limited

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PTC083632

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

S R B C & CO LLP

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

Dharmesh Parikh & Co LLP

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

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Parampujya Solar Energy 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
Parampujya Solar Energy Private Limited**

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

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21st Floor, B Wing, Privilon,
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5. We draw attention to Note 11 of the accompanying unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and Hon'ble Supreme Court, including matters referred to in the Report of the Expert Committee dated 6th May, 2023 constituted by the Hon'ble Supreme Court of India, in respect of the matters more fully described in aforesaid note. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**SANTOSH
AGARWAL**

Digitally signed by SANTOSH
AGARWAL
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IN, o=Personal, email=santosh.
aggarwal@srb.in
Date: 2023.07.29 19:55:26 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 23093669BGUYJ2443

Place of Signature: Ahmedabad

Date: July 29, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**Gothi
Kantilal
Govabhai**

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Gothi Kantilal
Govabhai
Date: 2023.07.29
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per Kanti Gothi


Partner

Membership No.: 127664

UDIN: 23127664BGXOSS9012

Place of Signature: Ahmedabad

Date: July 29, 2023

		PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED (CIN : U70101GJ2015PTC083632)			
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	3 Months ended 30.06.2023	3 Months ended 31.03.2023	3 Months ended 30.06.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations				
	i. Power Supply	11,805	10,675	10,847	40,014
	ii. Sale of Spares	-	7	94	115
	iii. Others	197	204	196	786
	(b) Other Income	4,706	4,637	3,634	16,215
	Total Income	16,708	15,523	14,771	57,130
2	Expenses				
	(a) Cost of Spares sold	-	9	93	108
	(b) Finance Costs (net) (Refer note 7)	11,744	13,236	3,892	31,585
	(c) Foreign Exchange (Gain) / Loss (net) (Refer note 7)	-	(2,136)	7,048	12,568
	(d) Depreciation and amortisation expense	2,097	2,112	2,137	8,589
	(e) Other Expenses	750	948	817	3,529
	Total expenses	14,591	14,169	13,987	56,379
3	Profit before tax (1-2)	2,117	1,354	784	751
4	Tax Charge				
	- Current Tax Charge	-	-	-	-
	- Deferred Tax Charge	529	368	211	205
5	Profit after tax (3-4)	1,588	986	573	546
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:				
	(Loss) / Gain on effective portion of cash flow hedges,(net)	(398)	2,335	(2,139)	(1,291)
	Add / Less: Tax related to above	100	(587)	538	325
	Total Other Comprehensive (Loss) / Income (net of tax)	(298)	1,748	(1,601)	(966)
7	Total Comprehensive Income / (Loss) (after tax) (5+6)	1,290	2,734	(1,028)	(420)
8	Paid up Equity Share Capital (Face Value ₹10 per share)				39,581
9	Paid up debt (including Sponsor affiliate debts)				3,73,054
10	Other equity (including Instruments entirely equity in nature)				7,176
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic and Diluted EPS (In ₹)	0.27	0.12	0.01	(0.39)
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				46,757
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer Note 5)				
i(a)	Debt Equity Ratio (number of times)	7.7	8.0	7.6	8.0
i(b)	Debt Equity Ratio (number of times)*	1.4	1.4	1.6	1.4
ii	Debt Service Coverage Ratio (number of times)	2.1	1.9	1.8	1.7
iii(a)	Interest Service Coverage Ratio (number of times)	1.4	1.3	1.3	1.2
iii(b)	Interest Service Coverage Ratio (number of times)**	2.3	2.1	2.0	1.9
iv	Current Ratio (number of times)	3.9	3.4	2.3	3.4
v(a)	Long Term Debt to Working Capital (number of times)	9.6	14.2	17.3	14.2
v(b)	Long Term Debt to Working Capital (number of times)*	6.4	9.4	11.9	9.4
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	3.0%	2.4%	3.5%	2.4%
viii(a)	Total debts to Total assets Ratio (in percentage)	82.5%	83.1%	82.0%	83.1%
viii(b)	Total debts to Total assets Ratio (in percentage)*	54.4%	54.9%	56.6%	54.9%
ix	Debtors Turnover Ratio (number of times)@	1.4	1.2	1.2	4.3
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	95.5%	93.8%	93.8%	93.6%
xii	Net profit Margin (in percentage)	9.5%	6.4%	3.9%	1.0%
*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					

Notes to Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023:

- 1 The above standalone financial results for the quarter ended 30th June, 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 29th July, 2023.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30th June, 2023.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed NCDs 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 financial year 2021-22.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its Listed Non-Convertible Debentures of ₹ 26,845 Lakhs as on 30th June, 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
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 Figures for the quarter ended 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, 2022 which were subject to limited review by the Auditors.
- 7 (i) Finance costs (net) include Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference (Gain) / Loss to foreign currency borrowing regarded as an adjustment to borrowing cost.
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.

Notes to Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023:

- 8 In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the quarter ended 30th June, 2023, the Company has received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to April, 2023 amounting to ₹ 1,172 Lakhs pending appeal at APTEL (including late payment surcharge of ₹ 17 Lakhs and refund of liquidity damages paid by the Company to Discom in earlier years of ₹ 20 Lakhs). Pending conclusion of appeal at APTEL, based on the prudence principles, the Company has not recognised revenue towards the differential rate for supply of energy for the past period of ₹ 1,135 Lakhs and for the current quarter of ₹ 60 Lakhs (excluding late payment surcharge). The amount realised from DISCOM has been recorded as contract liability (advance from customer) in the Company's books.

However, the management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

- 9 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".
- 10 The Standalone 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".
- 11 During the year ended 31st March 2023, a short seller report was published in which allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is 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, has also constituted an expert committee to investigate and also 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 in the matter dated 6th May, 2023, finding no regulatory failure, which is pending to concluded by SC. The SC has also provided SEBI; time till 14th August, 2023 to complete its investigation.

To uphold the principles of good governance, the Adani Group had undertaken a review by an independent law firm, during the year ended 31st March, 2023, and the report confirms that the Ultimate Deemed Holding Company (i.e., 'Adani Green Energy Limited' "AGEL"), and its subsidiaries (including the Company) are in compliance with applicable laws and regulations. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the AGEL has decided to not carry out an additional independent investigation in the matter as a group and the unaudited financial results do not carry any adjustments in this regard.

**For and on Behalf of the Board of Directors
PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**

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DHIRAJLA
L MEHTA

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RAJIV DHIRAJLA
MEHTA
Date: 2023.07.29
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**Rajiv Mehta
Director**

**Place : Ahmedabad
Date : 29th July, 2023**



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

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
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Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the year ended and as at June 30, 2023"

To
The Board of Directors of
PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED,

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

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of PARAMPUJYA SOLAR ENERGY 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 June 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

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

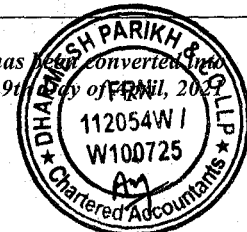
The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("the Regulations") and that it provides complete and accurate information as required therein.

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

Auditor's Responsibility

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

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th of April, 2022





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the unaudited financial statements and underlying books and other records of the Company as at 30th June, 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 pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified conclusion vide our report dated 29th July, 2023. Our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India.

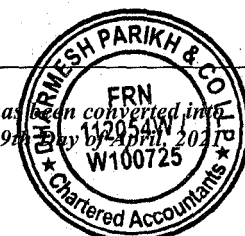
We conducted our examination of the "financial information" required to be furnished in the Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical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

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

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

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 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. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th April, 2023.





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- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 420MW 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 : 29th July, 2023

Anjali Gupta
Partner
Membership No. 191598
UDIN – 23191598BGQHSO5499



Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	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 Market Value for Assets charged on Exclusive basis	Column M Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Column N Market Value for Pari passu charge Assets	Column O Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Column P Total Value (K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment ¹		-	-	Yes	2,23,319	-	-	-	2,23,319	-	-	-	-	2,23,319	2,23,319
Capital Work-in-Progress ²		-	-	Yes	75	-	-	-	75	-	-	-	-	75	75
Right of Use Assets ³		-	-	Yes	3,001	-	-	-	3,001	-	-	-	-	3,001	3,001
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets ⁴		-	-	Yes	1	-	-	-	1	-	-	-	-	1	1
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments ⁵		-	-	Yes	1,975	-	27,701*	-	29,676	-	-	1,975	-	-	1,975
Loans ³		-	-	Yes	1,18,412	-	-	-	1,18,412	-	-	-	-	1,18,412	1,18,412
Inventories ⁴		-	-	Yes	319	-	-	-	319	-	-	-	-	319	319
Trade Receivables		-	-	Yes	8,345	-	-	-	8,345	-	-	-	-	8,345	8,345
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	348	-	-	-	348	-	-	-	-	348	348
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	17,247	-	-	-	17,247	-	-	-	-	17,247	17,247
Others		-	-	Yes	43,261	-	6,727	-	49,988	-	-	-	-	43,261	43,261
Total		-	-	-	4,16,303	-	34,428	-	4,50,731	-	-	1,975	-	4,14,328	4,16,303
LIABILITIES															
Debt securities to which this certificate pertains ⁵	Listed secured non-convertible debentures	-	-	Yes	26,676	-	-	-	26,676	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 ⁶	Other secured Borrowings	-	-	No	13,537	-	-	-	13,537						
Other Debt		-	-	-	-	-	-	-	-						
Subordinated debt	Related party	-	-	No	-	-	1,26,318	-	1,26,318						
Borrowings		-	-	-	-	-	-	-	-						
Bank	Other Bank Borrowings	-	-	-	-	-	-	-	-						
Debt Securities ⁶	Senior Secured USD Bonds	-	-	No	2,05,968	-	-	-	2,05,968						
Others		-	-	-	-	-	-	-	-						
Trade payables		-	-	No	-	-	341	-	341						
Lease Liabilities		-	-	No	-	-	3,402	-	3,402						
Provisions		-	-	-	-	-	396	-	396						
Others		-	-	No	-	-	26,048	-	26,048						
Total		-	-	-	2,46,181	-	1,56,505	-	4,02,686						
Cover on Book Value					1.69 times										1.69 times
Cover on Market Value															
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.69 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 par to market value of the investments.
- * The amount pertains to equity shares which have been pledged by the Company as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited (its wholly owned subsidiary) therefore the same has been considered in Column H.
- The loan amount includes Rs. 4 crore pertaining to Ind AS fair value adjustment
- 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. 319 lakhs
- The amount is after Netting off of unamortised processing charges on secured listed NCD of Rs. 169 lakhs.
- The amount is after Netting off of unamortised processing charges on other secured debt securities of Rs. 894.42 lakhs and interest accrued of Rs. 790.07 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 Prayatna Developers Private Limited. However it being non-financial item not covered in above security cover certificate.

For and on behalf PARAMPUYA SOLAR ENERGY PRIVATE LIMITED

