

October 21, 2024

The Listing Department

BSE Limited

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

Re: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2024

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

1. The Board of Directors ("the Board") at its meeting held on October 21, 2024, which commenced at 07:50 p.m. and concluded at 08:05 p.m. has approved the Unaudited Financial Results of Parampujya Solar Energy Private Limited ("the Company") for the quarter and half year ended September 30, 2024.

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

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

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

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Parampujya Solar Energy Private Limited

Rajiv Mehta
Director
DIN: 09281821

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**

Digitally signed by Santosh
Agarwal
DN: cn=Santosh Agarwal, c=IN,
o=Personal,
email=santosh.aggarwal@srb.in
Date: 2024.10.21 19:34:12 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFC1103

Place of Signature: Ahmedabad

Date: October 21, 2024

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**Kantilal
Govabhai
Gothi**

Digitally signed by
Kantilal Govabhai
Gothi
Date: 2024.10.21
19:08:16 +05'30'

per Kanti Gothi

Partner

Membership No.: 127664

UDIN: 24127664BKETT8572

Place of Signature: Ahmedabad

Date: October 21, 2024

**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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Balance sheet		
(₹ in Lakhs)		
Particulars	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	215,943	217,434
(b) Right-of-use Assets	2,824	2,895
(c) Capital Work-In-Progress	192	584
(d) Financial Assets		
(i) Investments	27,701	27,701
(ii) Loans	129,645	131,367
(iii) Other Financial Assets	23,448	23,038
(e) Income Tax Assets (net)	285	235
(f) Deferred Tax Assets (net)	3,916	5,315
(g) Other Non - Current Assets	1,343	1,380
Total Non - Current Assets	405,297	409,949
Current Assets		
(a) Inventories	435	372
(b) Financial Assets		
(i) Investments	300	-
(ii) Trade Receivables	5,085	6,124
(iii) Cash and Cash Equivalents	90	261
(iv) Bank balances other than (iii) above	1,124	1,103
(v) Other Financial Assets	8,152	3,762
(c) Other Current Assets	833	512
Total Current Assets	16,019	12,134
Total Assets	421,316	422,083
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	39,581	39,581
(b) Instruments entirely equity in nature	26,819	26,819
(c) Other Equity	(8,805)	(13,767)
Total Equity	57,595	52,633
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	327,924	336,503
(ia) Lease Liabilities	3,186	3,328
(b) Provisions	434	418
(c) Other Non - Current Liabilities	17,850	18,242
Total Non - Current Liabilities	349,394	358,491
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,872	4,886
(ia) Lease Liabilities	315	311
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	17	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	639	3,225
(iii) Other Financial Liabilities	7,052	1,232
(b) Other Current Liabilities	1,432	1,286
Total Current Liabilities	14,327	10,959
Total Liabilities	363,721	369,450
Total Equity and Liabilities	421,316	422,083

<div>  <div> 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 </div> </div>		
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024		
Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	For the Period ended 30th September, 2024	For the period ended 30th September, 2023
	(Unaudited)	
(A) Cash flow from operating activities		
Profit before tax and after exceptional items:	6,074	1,571
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(7,803)	(8,905)
Net (gain) on sale / fair valuation of investments measured at Fair value through Profit and Loss	(201)	(208)
Unrealised Foreign Exchange Fluctuation Loss (net)	0	238
Loss on sale / discard of Property, Plant and Equipment (net)	16	55
Credit Impairment of trade receivable	-	26
Liabilities no longer required written back	-	(127)
Sundry balances written off	37	-
Depreciation and amortisation expenses	4,235	4,207
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	16,825	23,385
Operating Profit before working capital adjustments	19,183	20,242
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Inventories	(63)	(8)
Trade Receivables	1,040	1,648
Other Current Assets	(320)	(338)
Other Non - Current Assets	38	(18)
Other Non - Current Financial Assets	203	678
Other Current Financial Assets	1,058	(389)
Increase / (Decrease) in Operating Liabilities		
Other Current Financial Liabilities	(72)	-
Trade Payables	(2,625)	44
Other Non - Current Liabilities	(393)	(393)
Other Current Liabilities	146	958
Net Working Capital Changes	(988)	2,182
Cash generated from operations	18,195	22,424
Less : Income Tax (Paid) (Net)	(50)	(80)
Net cash generated from operating activities (A)	18,145	22,344
(B) Cash flow from investing activities		
Capital expenditure on account of acquisition of Property, Plant and Equipment and Intangible assets (Including net of capital advances, capital creditors and capital work-in-progress)	(525)	(7)
Proceeds from Sale of Property, Plant and Equipment	1	33
Investment in units of Mutual Funds (net)	(99)	(2,919)
Fixed Deposits / Margin Money deposits placed (net)	(634)	(3,580)
Non-current Loans received back from related parties	2,283	1,028
Non-current Loans given to related parties	(561)	(5,177)
Interest received	1,125	1,416
Net cash generated from / (used in) investing activities (B)	1,590	(9,206)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(314)	(325)
Proceeds from Non - Current borrowings	790	20
Repayment of Non - Current borrowings	(10,169)	(1,982)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(10,213)	(13,434)
Net cash (used in) financing activities (C)	(19,906)	(15,721)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(171)	(2,583)
Cash and cash equivalents at the beginning of the period	261	2,664
Cash and cash equivalents at the end of the period	90	81

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Renewables

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

(CIN : U70101GJ2015PTC083632)

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

Notes to Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2024:

1

The above standalone financial results for the quarter and half year ended 30th September, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st October, 2024.

2

The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended 30th September, 2024.

3

In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed NCDs are secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of the Company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.

4

The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 23,963 Lakhs as on 30th September, 2024.

5

Formulae for computation of ratios are as follows :

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

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

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

6

(i) Finance costs (net) 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.

7

In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, the Company received a favourable 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 previous financial year, i.e. F.Y. 2023-24, the Company had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 1,293 Lakhs towards differential rate tariff and ₹ 17 Lakhs towards late payment surcharge pertaining to past period upto 31st March, 2024. During the current quarter, the Company has recognized incremental revenue of ₹ 46 Lakhs for the current quarter and for the half year ended 30th September, 2024 ₹ 99 Lakhs for differential rate tariff for supply of energy.

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



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(CIN : U70101GJ2015PTC083632)

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

Notes to Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2024:

- 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".
- 9 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".
- 10 During the quarter and year ended 31st March, 2024, the Company had refinanced / repaid its long term borrowings against USD bonds. On account of such refinancing / repayment of its borrowings, the Company had recognised onetime expense amounting to ₹ 3,960 Lakhs relating to unamortised borrowing cost, prepayment charges and derivative loss which is disclosed as an exceptional item in the standalone financial results for the quarter and year ended 31st March, 2024.
- 11 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, pursuant to the Hon'ble Supreme Court Order, various legal and regulatory proceedings by the Securities and Exchange Board of India ("SEBI"), legal opinions obtained by Adani Green Energy Limited and independent review undertaken by the Adani group, management concluded that there are no consequences of the SSR on the Company for the year ended March 31, 2024 and these financial results for the quarter and half year ended September 30, 2024.
- 12 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

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

RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.10.21 19:04:33 +05'30'

Rajiv Mehta
Director
DIN : 09281821

Place : Ahmedabad
Date : 21st October, 2024

Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at September 30, 2024"

To
The Board of Directors of
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 audited books of accounts and other relevant records and documents maintained by the Company as at 30th September, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30th September, 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements and underlying books and other records of the Company as at 30th September, 2024.



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 30th September, 2024.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding 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 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: 21st October, 2024



Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKEBNE6596

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-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 Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank	Column M Market Value for Parti passu charge Assets	Column N Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Column O Total Value=(L+M+ N)
ASSETS														
Property, Plant and Equipment ¹	-	-	-	Yes	2,15,943	Book value	-	-	2,15,943	-	-	-	2,15,943	2,15,943
Capital Work-in-Progress ¹	-	-	-	Yes	192	-	-	-	192	-	-	-	192	192
Right of Use Assets ¹	-	-	-	Yes	2,824	-	-	-	2,824	-	-	-	2,824	2,824
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets														
Investments ²	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investment in Mutual Fund ³	-	-	-	Yes	300	-	27,701	-	27,701	-	-	-	-	-
Loans	-	-	-	Yes	1,29,645	-	-	-	1,29,645	-	-	-	-	300
Inventories ⁴	-	-	-	Yes	435	-	-	-	435	-	-	-	-	1,29,645
Trade Receivables	-	-	-	Yes	5,085	-	-	-	5,085	-	-	-	-	435
Cash and Cash Equivalents	-	-	-	Yes	90	-	-	-	90	-	-	-	-	5,085
Bank Balances other than Cash and Cash Equivalents	-	-	-	Yes	1,124	-	-	-	1,124	-	-	-	-	90
Others	-	-	-	Yes	33,776	-	4,201	-	37,977	-	-	-	-	1,124
Total	-	-	-	-	3,89,413	-	59,603	-	4,21,316	-	-	-	300	33,776
LIABILITIES														
Debt securities to which this certificate pertains ⁵	-	-	-	Yes	23,819	-	-	-	23,819	-	-	-	-	1,124
Other secured non-convertible debentures	-	-	-	No	-	-	-	-	-	-	-	-	-	3,89,413
Other secured Bank Borrowings	-	-	-	No	12,086	-	-	-	12,086	-	-	-	-	-
Other Debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	1,29,012	-	1,29,012	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities ⁷	-	-	-	No	1,68,490	-	-	-	1,68,490	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	656	-	656	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	3,501	-	3,501	-	-	-	-	-
Provisions	-	-	-	-	-	-	434	-	434	-	-	-	-	-
Others	-	-	-	No	-	-	25,723	-	25,723	-	-	-	-	-
Total	-	-	-	-	2,04,395	-	1,59,326	-	3,63,721	-	-	-	-	-
Cover on Book Value	-	-	-	-	1.91 times	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	1.91 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 pertains to equity shares which have been pledged by the Company as additional security for secured loan availed by Wadhwa Solar (Maharashtra) Private Limited (its wholly owned subsidiary) therefore the same has been considered in Column H.

3. The investments of the company measured at FVTPL hence the carrying value is market value of investment.

4. 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. 435 lakhs.

5. It includes interest accrued of Rs. 4.98 Lakhs and after netting off of unamortised processing charges on secured NCD of Rs. 149.42 lakhs.

6. It includes interest accrued of Rs. 3.51 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 132.04 lakhs.

7. It includes interest accrued of Rs. 603.18 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 2689.07 lakhs.

8. 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).

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

