



Renewables

October 21, 2024

The Listing Department

**BSE Limited**

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

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

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

1. The Board of Directors ("the Board") at its meeting held on October 21, 2024, which commenced at 08:35 p.m. and concluded at 08:50 p.m. has approved the Unaudited Financial Results of Adani Green Energy (UP) 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 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

Adani Green Energy (UP) Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S G Highway, Khodiyar  
Ahmedabad 382 421, Gujarat, India  
CIN: U40106GJ2015PLC083925

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



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 Adani Green Energy (UP) Limited**

**Rajiv Mehta**

**Director**

**DIN: 09281821**

Adani Green Energy (UP) Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
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Fax +91 79 2555 5500  
investor.agel@adani.com

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

**S R B C & CO LLP**

Chartered Accountants,  
21<sup>st</sup> 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 Adani Green Energy (UP) 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  
Adani Green Energy (UP) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Green Energy (UP) 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  
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o=Personal,  
email=santosh.aggarwal@srb.in  
Date: 2024.10.21 20:39:22 +05'30'

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**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 24093669BKFCLE2782

Place of Signature: Ahmedabad

Date: October 21, 2024

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

**ANUJ  
JAIN**

Digitally signed by  
ANUJ JAIN  
Date: 2024.10.21  
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**per Anuj Jain**

Partner

Membership No.: 119140

UDIN: 24119140BKCSHP6153

Place of Signature: Ahmedabad

Date: October 21, 2024

Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

\*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.

**Balance sheet**

Particulars	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	141,360	143,806
(b) Right-of-use Assets	5,297	5,415
(c) Capital Work-In-Progress	48	320
(d) Financial Assets		
(i) Trade Receivables	95	295
(ii) Loans	23,472	11,272
(iii) Other Financial Assets	14,719	11,814
(e) Income Tax Assets (net)	207	117
(f) Deferred Tax Assets (net)	-	3,222
(g) Other Non - Current Assets	2,256	2,347
<b>Total Non - Current Assets</b>	<b>187,454</b>	<b>178,608</b>
<b>Current Assets</b>		
(a) Inventories	491	421
(b) Financial Assets		
(i) Investments	5,251	-
(ii) Trade Receivables	13,436	9,664
(iii) Cash and Cash Equivalents	130	861
(iv) Bank balances other than (iii) above	183	188
(v) Other Financial Assets	2,508	3,844
(c) Other Current Assets	241	183
<b>Total Current Assets</b>	<b>22,240</b>	<b>15,161</b>
<b>Total Assets</b>	<b>209,694</b>	<b>193,769</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5	5
(b) Instruments Entirely Equity In Nature	57,720	57,720
(c) Other Equity	3,716	(9,546)
<b>Total Equity</b>	<b>61,441</b>	<b>48,179</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	123,875	126,767
(ia) Lease Liabilities	5,541	5,769
(b) Deferred Tax Liabilities (net)	1,251	-
(c) Provisions	543	523
(d) Other Non - Current Liabilities	6,209	6,347
<b>Total Non - Current Liabilities</b>	<b>137,419</b>	<b>139,406</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,190	2,234
(ia) Lease Liabilities	526	538
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	16	18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	379	1,898
(iii) Other Financial Liabilities	7,084	713
(b) Other Current Liabilities	639	783
<b>Total Current Liabilities</b>	<b>10,834</b>	<b>6,184</b>
<b>Total Liabilities</b>	<b>148,253</b>	<b>145,590</b>
<b>Total Equity and Liabilities</b>	<b>209,694</b>	<b>193,769</b>

**Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the period ended 30th September, 2024	For the period ended 30th September, 2023
	(Unaudited)	(Unaudited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax and after exceptional item:</b>	<b>17,568</b>	<b>1,898</b>
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(5,601)	(2,091)
Net (gain) on sale / fair valuation of investments measured at FVTPL	(190)	(328)
Loss on sale / discard of Property, Plant and Equipment (net)	144	135
provisions written back	(745)	-
Liabilities no longer required written back	(1)	(105)
Credit Impairment of Trade receivables	-	7
Depreciation and amortisation expenses	2,942	3,009
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	0	(0)
Finance Costs (including derivatives)	6,404	9,341
<b>Operating Profit before working capital adjustments</b>	<b>20,521</b>	<b>11,866</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non-Current Assets	63	63
Inventories	(70)	12
Other Current Assets	(58)	42
Trade Receivable	(2,826)	3,884
Other Current Financial Assets	1,395	2,109
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	(1,521)	(243)
Other Non-Current Liabilities	(138)	(109)
Other Current Financial Liabilities	5,869	-
Other Current Liabilities	(145)	2,267
<b>Net Working Capital Changes</b>	<b>2,569</b>	<b>8,025</b>
<b>Cash generated from operations</b>	<b>23,090</b>	<b>19,891</b>
Less : Income Tax (Paid) (net)	(90)	(137)
<b>Net cash generated from operating activities (A)</b>	<b>23,000</b>	<b>19,754</b>
<b>(B) Cash flow from investing activities</b>		
Capital (Expenditure) on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work-in-progress) (net)	(218)	(257)
Proceeds from Sale of Property, Plant and Equipment	2	63
Investment in units of mutual funds (net)	(5,061)	(5,544)
Fixed / Margin Deposits Placed (net)	(2,900)	(540)
Interest Received	4,829	1,746
Non Current Loans given to related parties	(12,200)	(8,000)
<b>Net cash (used in) investing activities (B)</b>	<b>(15,548)</b>	<b>(12,532)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of Lease Liabilities	(534)	(518)
Proceeds from Non - Current borrowings	1,193	178
Repayment of Non - Current borrowings	(4,564)	(2,374)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(4,278)	(7,022)
<b>Net cash (used in) financing activities (C)</b>	<b>(8,183)</b>	<b>(9,736)</b>
<b>Net (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(731)</b>	<b>(2,515)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>861</b>	<b>5,231</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>130</b>	<b>2,717</b>

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

- 1 The above financial results for the quarter and half year ended 30th September, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st October, 2024.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended 30th September, 2024.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures are secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of the company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 8,572 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 Current 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.



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

- 6 In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 40MW project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by the company at contractual tariff rate of ₹ 4.79 / 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 the year 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. FY 2023-24, the Company had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge). 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 ₹ 1,958 Lakhs towards differential rate tariff and ₹ 452 Lakhs towards late payment surcharge pertaining to past period upto 31st March, 2024. During the current quarter, the company has recognized incremental revenue of ₹ 71 Lakhs and for the half year ended 30th September, 2024 of ₹ 159 Lakhs for the 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.
- 7 In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 6,308 lakhs pertaining to power sale upto October, 2022 and ₹ 1,875 lakhs towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. The Company had ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, the Company has accounted for additional revenue of ₹ 2,536 lakhs during the year ended 31st March, 2024 and during the current quarter of ₹ 375 lakhs and half year ended 30th September, 2024 ₹ 859 lakhs considering that matter will be settled by Hon'ble Supreme Court in the Company's favour.
- 8 (i) In the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 1,163 Lakhs for the past periods upto 31st March, 2024, and ₹ 92 Lakhs for the current half year ended 30th September, 2024.  
Hon'ble Supreme Court, in its order dated 12th August, 2024 has noted that the Company shall not seek refund of the liquidated damages which has been deducted by DISCOM in earlier years. During the year ended 31st March, 2023, such liquidated damages claims paid by the Company has been considered as variable consideration paid to the DISCOM and amounts so paid / deducted towards liquidated damages are amortised over the period of contract.  
  
(ii) In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company has received favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh. However, BESCOM and CESCOM filed an appeal before Hon'ble Supreme Court on 30th May 2024 and 10th September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.  
During the quarter and half year ended 30th September, 2024, the Company has received ₹ 4,809 Lakhs towards rate difference, ₹ 1,983 Lakhs towards late payment surcharge (LPS) and ₹ 5,848 Lakhs towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM pending Hon'ble Supreme Court order. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 6994 Lakhs for the past periods upto 31st March, 2024 ₹ 482 Lakhs for the current half year ended 30th September, 2024 towards differential tariff rate and also recognised income of LPS as received of amounting to ₹ 1,983 Lakhs during the quarter and half year ended 30th September, 2024.  
Pending Hon'ble Supreme Court order in the case with BESCOM and CESCOM and relying on the Supreme Court's order in case of GESCOM, Company has not considered any adjustment on account of refund of liquidated damages of ₹ 5848 lakhs, including LPS on liquidated damages. Further, the management believes that the favourable order as passed by APTEL for the Company will continue to be upheld at Hon'ble SC expecting favourable outcome in future.
- 9 During the year ended 31st March, 2024, the Company had refinanced / repaid its long term borrowings against USD bonds. On account of such refinancing / repayment of its borrowings, the Company had recognised onetime expense amounting to ₹ 1,403 Lakhs relating to unamortised borrowing cost, prepayment charges and derivative loss which is disclosed as an exceptional item in the financial results for the year ended 31st March, 2024.
- 10 (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 borrowings 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.
- 11 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".
- 12 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".



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

- 13 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.
- 14 Previous period comparative figures have been regrouped / reclassified, wherever necessary.

Place : Ahmedabad  
Date : 21st October, 2024

**For and on Behalf of the Board of Directors  
ADANI GREEN ENERGY (UP) LIMITED**

RAJIV  
DHIRAJLAL  
MEHTA

**Rajiv Mehta**  
Director  
DIN : 09281821

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DHIRAJLAL MEHTA  
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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 period ended and as at September 30, 2024"**

To  
The Board of Directors of  
ADANI GREEN ENERGY (UP) LIMITED,

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

We, Dharmesh Parikh & Co LLP, Chartered Accountants, the statutory auditor of ADANI GREEN ENERGY (UP) 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 30<sup>th</sup> 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.

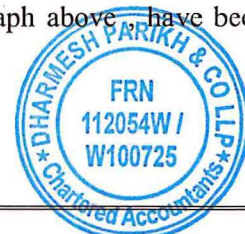
The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("the Regulations") and that it provides complete and accurate information as required therein.

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 30<sup>th</sup> 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 30<sup>th</sup> September, 2024.

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





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

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

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

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30<sup>th</sup> September, 2024.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification.
- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 290 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 : 21<sup>st</sup> October, 2024



A handwritten signature in blue ink, appearing to read "Anjali Gupta".

**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN – 24191598BKEBNC9833



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 market value is not applicable)	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 value is not applicable)	Column P Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book value	Book value	Yes/No	Book value	Book value									
<b>ASSETS</b>															
Property, Plant and Equipment <sup>1</sup>		-	-	Yes	1,41,360	-	-	-	1,41,360	-	-	-	-	1,41,360	1,41,360
Capital Work-in- Progress <sup>1</sup>		-	-	Yes	48	-	-	-	48	-	-	-	-	48	48
Right of Use Assets <sup>1</sup>		-	-	Yes	5,297	-	-	-	5,297	-	-	-	-	5,297	5,297
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments <sup>2</sup>		-	-	Yes	5,251	-	-	-	5,251	-	-	-	5,251	-	5,251
Loans		-	-	Yes	23,472	-	-	-	23,472	-	-	-	-	23,472	23,472
Inventories <sup>3</sup>		-	-	Yes	491	-	-	-	491	-	-	-	-	491	491
Trade Receivables		-	-	Yes	13,531	-	-	-	13,531	-	-	-	-	13,531	13,531
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	130	-	-	-	130	-	-	-	-	130	130
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	183	-	-	-	183	-	-	-	-	183	183
Others		-	-	Yes	19,724	-	207	-	19,931	-	-	-	-	19,724	19,724
<b>Total</b>		-	-	-	2,09,487	-	207	-	2,09,694	-	-	-	5,251	2,04,235	2,09,487
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains <sup>4</sup>	Listed secured non-convertible debentures	-	-	Yes	8,520	-	-	-	8,520	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 <sup>5</sup>	Other secured Bank Borrowings	-	-	No	6,545	-	-	-	6,545						
Other Debt		-	-	-	-	-	-	-	-						
Subordinated debt	Related party	-	-	No	-	-	13,534	-	13,534						
Borrowings		-	-	-	-	-	-	-	-						
Bank		-	-	-	-	-	-	-	-						
Debt Securities <sup>6</sup>	Senior Secured USD Bonds	-	-	No	97,820	-	-	-	97,820						
Others		-	-	-	-	-	-	-	-						
Trade payables		-	-	No	-	-	394	-	394						
Lease liabilities		-	-	No	-	-	6,067	-	6,067						
Provisions		-	-	No	-	-	543	-	543						
Others		-	-	No	-	-	14,829	-	14,829						
<b>Total</b>		-	-	-	1,12,885	-	35,367	-	1,48,253						
Cover on Book Value					1.86 times										1.86 times
Cover on Market Value															
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.86 times									

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

## Note:

- Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.
- The investments of the company measured at FVTPL hence the carrying value is at market value of investments.
- The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total Inventory may be higher than Rs. 491 lakhs.
- It includes interest accrued of Rs. 1.78 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 53.41 lakhs.
- It includes interest accrued of Rs. 1.90 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 71.51 lakhs.
- It includes interest accrued of Rs. 350.25 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1580.94 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. Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited. However it being non-financial item not covered in above security cover certificate.

