

January 27, 2024

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

Dear Sir/Madam,

Re: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2023 and Security Cover Certificate by Statutory Auditors for the period ended December 31, 2023

In continuation of our earlier letter dated January 17, 2024 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 Adani Green Energy (UP) Limited (the Company) for the quarter and nine months ended December 31, 2023 along with the limited review report thereon.

This is to further declare that the auditors have given their limited review report with unmodified opinion for unaudited financial results for the quarter and nine months ended December 31, 2023.

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

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



Renewables

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Green Energy (UP) Limited

Director

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

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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,
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
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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 16 of the accompanying unaudited financial results, regarding the ongoing investigations by the Securities and Exchange Board of India and the other matters more fully described in aforesaid note, whose final outcome is pending. Our conclusion is not modified in respect of these matters.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**SANTOSH
AGARWAL**

Digitally signed by SANTOSH
AGARWAL
DN: cn=SANTOSH AGARWAL,
c=IN, o=Personal,
email=santosh.aggarwal@srbc.in
Date: 2024.01.27 20:36:28 +05'30'

per Santosh Agarwal

Partner
Membership No.: 093669
UDIN: 24093669BKFCFL9786

Place of Signature: Ahmedabad
Date: January 27, 2024

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm registration number: 112054W/W100725

Jain Anuj

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Jain Anuj
Date: 2024.01.27
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per Anuj Jain
Partner

Membership No.: 119140
UDIN: 24119140BKCRXP7421

Place of Signature: Ahmedabad
Date: January 27, 2024

Sr. No.	Particulars	3 Months ended 31.12.2023	3 Months ended 30.09.2023	3 Months ended 31.12.2022	9 Months ended 31.12.2023	9 Months ended 31.12.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income (a) Revenue from Operations i. Power Supply ii. Sale of Spares iii. Others (Refer note 14) (b) Other Income	8,117 - 1,218 1,521	5,919 2 54 1,398	12,761 13 42 1,617	21,226 5 1,327 4,104	25,173 67 109 2,177	30,442 67 155 5,276
	Total Income	10,856	7,373	14,433	26,662	27,526	35,940
2	Expenses (a) Cost of Spares sold (b) Finance Costs (net) (Refer note 10) (c) Foreign Exchange (Gain) / Loss (net) (Refer note 10) (d) Depreciation and Amortisation expense (e) Other Expenses	- 4,479 (0) 1,482 866	1 4,675 (0) 1,484 825	6 3,993 836 1,567 798	4 13,820 (0) 4,491 2,420	14 10,441 7,003 4,669 2,253	14 16,614 5,896 6,321 3,222
	Total expenses	6,827	6,985	7,200	20,735	24,380	32,067
3	Profit before tax (1-2)	4,029	388	7,233	5,927	3,146	3,873
4	Tax Charge - Current Tax Charge - Deferred Tax Charge (Refer note 8)	- 985	- 56	- 1,859	- 2,440	- 980	- 1,142
5	Profit after tax (3-4)	3,044	332	5,374	3,487	2,166	2,731
6	Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or loss in subsequent periods: Items that will be reclassified to profit or loss in subsequent periods: Gain / (Loss) on effective portion of cash flow hedges(net) Add / (Less): Tax related to above	- - 699 (204)	- - 1,069 (311)	- - (544) 158	- - 1,541 (449)	- - (2,076) 604	- - (721) 210
	Total Other Comprehensive Income / (Loss) (net of tax)	495	758	(386)	1,092	(1,472)	(511)
7	Total Comprehensive Income (after tax) (5+6)	3,539	1,090	4,988	4,579	694	2,220
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)						5
9	Paid up debt (including Sponsor affiliate debts)						1,63,399
10	Other equity (Including Instruments Entirely Equity In Nature)						39,669
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	2,930.62	(2,494.65)	7,755.61	(2,500.52)	774.32	(1,087.59)

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						39,674
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable					
16	Ratios (Refer note 5)						
i(a)	Debt Equity Ratio (number of times)	3.4	4.0	4.2	3.4	4.2	4.1
i(b)	Debt Equity Ratio (number of times)*	2.2	1.9	2.0	2.2	2.0	1.9
ii	Debt Service Coverage Ratio (number of times)	2.5	1.7	3.3	2.1	2.1	2.0
iii(a)	Interest Service Coverage Ratio (number of times)	2.2	1.4	2.8	1.8	1.4	1.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.8	1.8	3.6	2.3	2.3	2.2
iv	Current Ratio (number of times)	0.2	4.0	4.7	0.2	4.7	5.2
v(a)	Long Term Debt to Working Capital (number of times)	5.7	6.0	8.8	5.7	8.8	6.7
v(b)	Long Term Debt to Working Capital (number of times)*	5.1	4.9	7.3	5.1	7.3	5.4
vi	Bad Debts to Accounts Receivable ratio	Not Applicable					
vii	Current Liability Ratio (in percentage)	73.5%	48.8%	2.7%	73.5%	2.7%	3.0%
viii(a)	Total debts to Total assets Ratio (in percentage)	71.6%	73.3%	76.4%	71.6%	76.4%	74.8%
viii(b)	Total debts to Total assets Ratio (in percentage)*	63.6%	60.5%	63.4%	63.6%	63.4%	61.1%
ix	Debtors Turnover Ratio (number of times)@	1.4	1.0	1.0	3.0	1.8	2.8
x	Inventory Turnover	Not Applicable					
xi	Operating Margin (in percentage)	92.0%	88.8%	94.4%	90.9%	91.7%	91.0%
xii	Net profit Margin (in percentage)	28.0 %	4.7 %	37.2 %	13.1 %	7.9 %	7.6 %

*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 Financial Results for the Quarter and Nine months ended 31st December, 2023:

- 1 The above financial results for the quarter and nine months ended 31st December, 2023 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th January, 2024.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended 31st December, 2023.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures are secured / to be secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 9,211 Lakhs as on 31st December, 2023.
- 5 Formulae for computation of ratios are as follows :

Sr. No.	Ratio	Formulae
i(a)	Debt Equity	Non Current debt (including Current maturities) / Total Equity
i(b)	Debt Equity*	Non Current debt (including Current maturities and excluding Sponsor affiliate debts (unsecured loans from related parties)) / Total Equity + Sponsor affiliate debts
ii	Debt service coverage	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest (excluding Interest on Sponsor affiliate debts) + Principal Repayment Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iii(a)	Interest service coverage	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iii(b)	Interest service coverage**	EBIDTA (excluding Foreign Exchange Gain or Loss) / Interest (excluding interest on Sponsor affiliate debts) Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
iv	Current Ratio	Current Assets / Current Liabilities
v(a)	Long term debt to working	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 Rece	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	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.

- 6 In a matter relating to tariff dispute with Hubli 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 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 quarter and nine months ended 31st December, 2023, the Company has received funds, under protest, from DISCOM towards differential rate tariff for the period January, 2018 to December, 2023 amounting to ₹ 2,258 Lakhs, (including late payment surcharge of ₹ 452 Lakhs). Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue, as per the billing, for the differential rate tariff for supply of energy for the past period of ₹ 2,050 Lakhs (Including late payment surcharge of ₹ 452 Lakhs pertaining to past periods upto 31st March, 2023), for the current quarter of ₹ 108 Lakhs and for the nine months ended 31st December, 2023 ₹ 285 Lakhs.

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

Notes to Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2023:

- 7 In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 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 filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment of 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" to the extent directed by Hon'ble Supreme Court for the year ended 31st March, 2023.
- The Company based on principles of prudence has not recognised revenue for the differential tariff rate for supply of energy after October, 2022. However, the management expects favourable outcome in future and is confident of recoverability of the same.
- 8 During the quarter ended 30th June, 2023, the Company decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from current financial starting from 1st April, 2023. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate of 25.168% w.e.f. 1st April, 2023 instead of tax rate of 29.12 % as applicable till FY 2022-23. The resultant impact of ₹ 1,009 lakhs had been reversed in deferred tax assets outstanding as at 31st March, 2023, with corresponding debit recognised in the Statement of Profit and Loss.
- 9 The Inter Corporate Deposits received amounting to ₹ 50,119 Lakhs has been agreed to be converted into Unsecured Perpetual Securities w.e.f 1st October, 2022. Accordingly, interest expense of the nine months ended 31st December, 2023 and nine months ended 31st December, 2022 are not comparable to that extent.
- 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 Company has netted off Open Access Charges with Revenue from Power Supply in the above financial results for the quarter and Nine Months ended 31st December, 2023 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the above financial results and the amounts are not material.
- 13 The Company has foreign currency bond valuing ₹ 1,18,179 Lakhs which is going to be matured in the month of December, 2024 and hence it has been classified as current liabilities. As per the long-term capital management plan, the Company has the refinance plan with the bankers to fund the liabilities and has other sources of capital before its maturity.
- 14 During the quarter and nine months ended 31st December, 2023, the Company has recognised Income of ₹ 1,164 Lakhs towards duties and taxes change in law claims and classified the same as Other Operating Income.
- 15 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 Nine months ended 31st December, 2023:

16 During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited, the ultimate deemed holding company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The ultimate deemed holding company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

In its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April 2023, the ultimate deemed holding company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the ultimate deemed holding company or its subsidiaries, under applicable frameworks; and (b) the ultimate deemed holding company including its subsidiaries are in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR (including allegations related to the Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

Based on the foregoing and pending final outcome of the matters stated above, the management of the Company is of the view that there is not likely to be any material impact on the financial results in this regard.

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

RAJIV
DHIRAJLAL
MEHTA
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RAJIV DHIRAJLAL
MEHTA
Date: 20240127
2026:42 +05'30'

Rajiv Mehta
Director

Place : Ahmedabad
Date : 27th January, 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 December 31, 2023"

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 31st December, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st December, 2023 and



report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements and underlying books and other records of the Company as at 31st December, 2023.

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

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

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

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

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December, 2023.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification.



- 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 : 27th January, 2024

ANJALI Digitally signed
by ANJALI
GUPTA
Date: 2024.01.27
19:12:42 +05'30'

Anjali Gupta
Partner
Membership No. 191598
UDIN – 24191598BKEBDO2689

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
ASSETS														
Property, Plant and Equipment ¹		-	-	Yes	145,082	-	-	-	145,082	-	-	-	145,082	145,082
Capital Work-in- Progress ¹		-	-	Yes	65	-	-	-	65	-	-	-	65	65
Right of Use Assets ¹		-	-	Yes	5,474	-	-	-	5,474	-	-	-	5,474	5,474
Goodwill														
Intangible Assets ¹		-	-	Yes	0	-	-	-	0	-	-	-	0	0
Intangible Assets under Development									-					-
Investments ²		-	-	Yes	972	-	-	-	972	-	-	-	972	972
Loans					Yes	10,596			10,596				10,596	10,596
Inventories ³		-	-	Yes	541	-	-	-	541	-	-	-	541	541
Trade Receivables		-	-	Yes	6,733	-	-	-	6,733	-	-	-	6,733	6,733
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	1,009	-	-	-	1,009	-	-	-	1,009	1,009
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	6,074	-	-	-	6,074	-	-	-	6,074	6,074
Others		-	-	Yes	29,690	-	4,719	-	34,409	-	-	-	29,690	29,690
Total		-	-		206,236	-	4,719	-	210,955	-	972	-	205,266	206,236
LIABILITIES														
Debt securities to which this certificate pertains ⁴	Listed secured non-convertible debentures		-	Yes	9,149	-	-	-	9,149					
Other debt sharing pari-passu charge with above debt ⁵	Other secured Bank Borrowings			-	No	7,026	-	-	-	7,026				
Other Debt														
Subordinated debt	Related party			-	No	-	-	16,925	-	16,925				
Borrowings														
Bank														
Debt Securities ⁵	Senior Secured USD Bonds			-	No	118,315	-	-	-	118,315				
Others														
Trade payables				-	No	-	-	388	-	388				
Lease Liabilities				-	No	-	-	6,154	-	6,154				
Provisions					No			514		514				
Others				-	No	-	-	8,230	-	8,230				
Total		-	-		134,491	-	32,211	-	166,702					
Cover on Book Value						1.53 times								1.53 times
Cover on Market Value														
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.53 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 investments of the company measured at FVTPL hence the carrying value is at par to market value of the investments.

³ 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. 541 lakhs.

⁴ It includes interest accrued of Rs.1.90 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 57.63 lakhs .

⁵ It includes interest accrued of Rs. 377.13 Lakhs and after netting off of unamortised processing charges on other secured debt securities of Rs. 316.23 lakhs .

⁶ 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).

⁷ 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.

As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here