



Renewables

May 02, 2024

The Listing Department

BSE Limited

Floor 25, P J Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

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

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

1. The Board of Directors ("the Board") at its meeting held on May 03, 2024, which commenced at 8:30 p.m. and concluded at 9.15 pm, has approved the Audited Financial Results of Adani Green Energy (UP) Limited ("the Company") for the quarter and year ended March 31, 2024.

Pursuant to 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to state that the Auditors have issued their Audit report with unmodified opinion for Audited Financial Results for the quarter and year ended March 31, 2024.

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

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investor.agel@adani.com



Renewables

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

Director

Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
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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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Adani Green Energy (UP) Limited

Report on the audit of the Financial Results

Opinion

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

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

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

Basis for Opinion

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

Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

S R B C & CO LLP
Chartered Accountants

Dharmesh Parikh & Co LLP
Chartered Accountants

Other Matter

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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AGARWAL
Digitally signed by SANTOSH
AGARWAL
DN: cn=SANTOSH AGARWAL,
c=IN, o=Personal,
email=santosh.aggarwal@srb.in
Date: 2024.05.02 22:37:11 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCGV8361

Place of Signature: Ahmedabad

Date: May 02, 2024

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Dhawal
Lalit Jani
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Dhawal Lalit Jani
Date: 2024.05.02
22:17:46 +05'30'

per Dhawal Jani

Partner

Membership No.: 129361

UDIN: 24129361BKCTEH1676

Place of Signature: Ahmedabad

Date: May 02, 2024

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

(₹ in Lakhs)

Sr. No.	Particulars	3 Months ended 31.03.2024	3 Months ended 31.12.2023	3 Months ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	9,886	8,117	5,269	31,112	30,442
	ii. Sale of Spares	-	-	-	5	67
	iii. Others	69	1,218	46	1,396	155
	(b) Other Income	1,067	1,521	3,099	5,171	5,276
	Total Income	11,022	10,856	8,414	37,684	35,940
2	Expenses					
	(a) Cost of Spares sold	-	-	(1)	4	14
	(b) Finance Costs (net) (Refer note 10)	3,885	4,479	6,173	17,705	16,614
	(c) Foreign Exchange (Gain) / Loss (net) (Refer note 10)	(0)	(0)	(1,107)	(0)	5,896
	(d) Depreciation and Amortisation expense	1,466	1,482	1,653	5,957	6,321
	(e) Other Expenses	1,066	866	969	3,486	3,222
	Total Expenses	6,417	6,827	7,687	27,152	32,067
3	Profit before exceptional items and tax (1-2)	4,605	4,029	727	10,532	3,873
4	Exceptional Items (Refer Note 9)	1,403	-	-	1,403	-
5	Profit before tax (3-4)	3,202	4,029	727	9,129	3,873
6	Tax Charge					
	- Current Tax	-	-	-	-	-
	- Deferred Tax Charge (Refer note 7)	712	985	162	3,152	1,142
7	Profit after tax (5-6)	2,490	3,044	565	5,977	2,731
8	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods:					
	Gain / (Loss) on effective portion of cash flow hedges(net)	2,047	699	1,355	3,588	(721)
	(Less) / Add : Tax related to above	(611)	(204)	(394)	(1,060)	210
	Total Other Comprehensive Income / (Loss) (net of tax)	1,436	495	961	2,528	(511)
9	Total Comprehensive Income (after tax) (7+8)	3,926	3,539	1,526	8,505	2,220
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)				5	5
11	Paid up debt (including Sponsor affiliate debts)				1,29,001	1,63,399
12	Other equity (Including Instruments Entirely Equity In Nature)				48,174	39,669
13	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	1,822.48	2,930.62	(1,861.51)	(678.54)	(1,087.59)

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

14	Capital Redemption Reserve (CRR)	-	-	-	-	-
15	Debt Redemption Reserve (DRR)	-	-	-	-	-
16	Net Worth				48,679	39,674
17	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
18	Ratios (Refer note 4)					
i(a)	Debt Equity Ratio (number of times)	2.7	3.4	4.1	2.7	4.1
i(b)	Debt Equity Ratio (number of times)*	1.8	2.2	1.9	1.8	1.9
ii	Debt Service Coverage Ratio (number of times)	2.6	2.5	1.7	2.2	2.0
iii(a)	Interest Service Coverage Ratio (number of times)	2.6	2.2	1.5	1.9	1.5
iii(b)	Interest Service Coverage Ratio (number of times)**	2.9	2.8	1.9	2.4	2.2
iv	Current Ratio (number of times)	2.5	0.2	5.2	2.5	5.2
v(a)	Long Term Debt to Working Capital (number of times)	11.5	5.7	6.7	11.5	6.7
v(b)	Long Term Debt to Working Capital (number of times)*	10.1	5.1	5.4	10.1	5.4
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.2%	73.5%	3.0%	4.2%	3.0%
viii(a)	Total debts to Total assets Ratio (in percentage)	66.6%	71.6%	74.8%	66.6%	74.8%
viii(b)	Total debts to Total assets Ratio (in percentage)*	58.4%	63.6%	61.1%	58.4%	61.1%
ix	Debtors Turnover Ratio (number of times)@	1.3	1.4	0.4	3.5	2.8
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	90.3%	92.0%	88.5%	90.7%	91.0%
xii	Net profit Margin (in percentage)	22.6 %	28.0 %	6.7 %	15.9 %	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, 2024 and year ended 31st March, 2023.

adani
Renewables


ADANI GREEN ENERGY (UP) LIMITED
(CIN : U40106GJ2015PLC083925)
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

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

Balance sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	1,43,806	1,49,313
(b) Right-of-use Assets	5,415	5,651
(c) Capital Work-In-Progress	320	184
(d) Intangible Assets	0	1
(e) Financial Assets		
(i) Trade Receivables	295	1,997
(ii) Loans	11,272	1,373
(iii) Other Financial Assets	11,814	19,580
(f) Income Tax Assets (net)	117	24
(g) Deferred Tax Assets (net)	3,222	7,435
(h) Other Non - Current Assets	2,347	4,414
Total Non - Current Assets	1,78,608	1,89,972
Current Assets		
(a) Inventories	421	348
(b) Financial Assets		
(i) Investments	-	5,156
(ii) Trade Receivables	9,664	8,318
(iii) Cash and Cash Equivalents	861	5,231
(iv) Bank balances other than (iii) above	188	6,216
(v) Other Financial Assets	3,844	3,150
(c) Other Current Assets	183	182
Total Current Assets	15,161	28,601
Total Assets	1,93,769	2,18,573
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5	5
(b) Instruments Entirely Equity In Nature	57,720	57,720
(c) Other Equity	(9,546)	(18,051)
Total Equity	48,179	39,674
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,26,767	1,62,033
(ia) Lease Liabilities	5,769	5,683
(b) Provisions	523	487
(c) Other Non - Current Liabilities	6,347	5,243
Total Non - Current Liabilities	1,39,406	1,73,446
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,234	1,366
(ia) Lease Liabilities	538	951
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	18	23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,898	566
(iii) Other Financial Liabilities	713	2,175
(b) Other Current Liabilities	783	372
Total Current Liabilities	6,184	5,453
Total Liabilities	1,45,590	1,78,899
Total Equity and Liabilities	1,93,769	2,18,573

 ADANI GREEN ENERGY (UP) LIMITED (CIN : U40106GJ2015PLC083925) 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024		
Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(Audited)	
(A) Cash flow from operating activities		
Profit before tax and after exceptional item:	9,129	3,873
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(4,490)	(4,325)
Net (gain) on sale / fair valuation of investments measured at FVTPL	(505)	(133)
Loss on sale / discard of Property, Plant and Equipment (net)	154	240
Liabilities no longer required written back	(168)	(814)
Depreciation and amortisation expenses	5,957	6,321
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (net)	(0)	5,896
Provision in carrying value of Inventories / Trade Receivables	20	-
Exceptional Items (Refer note 9)	1,403	-
Finance Costs (including derivatives)	17,705	16,614
Operating Profit before working capital adjustments	29,205	27,672
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non-Current Assets	1,641	433
Inventories	(49)	(166)
Other Current Assets	4	48
Trade Receivable	348	2,792
Other Current Financial Assets	(129)	(2,885)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,495	(293)
Other Non-Current Liabilities	1,104	-
Other Current Liabilities	411	21
Net Working Capital Changes	4,825	(50)
Cash generated from operations	34,030	27,622
Less : Income Tax (Paid) / Refund (net)	(93)	83
Net cash generated from operating activities (A)	33,937	27,705
(B) Cash flow from investing activities		
Capital (Expenditure) on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work-in-progress) (net)	(31)	(1,539)
Proceeds from Sale of Property, Plant and Equipment	70	45
Proceeds from Sale of / (Investment in) units of mutual funds (net)	5,661	(4,973)
Fixed / Margin Deposits withdrawn / (Placed) (net)	5,458	(892)
Interest Received	3,887	5,334
Non Current Loans given to related parties	(9,223)	(1,350)
Net cash generated from / (used in) investing activities (B)	5,822	(3,375)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(925)	(587)
Proceeds from Non - Current borrowings	98,946	7,634
Repayment of Non - Current borrowings	(1,34,318)	(7,321)
Repayment of Current borrowings (net)	-	(4,000)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(7,832)	(15,906)
Net cash (used in) financing activities (C)	(44,129)	(20,180)
Net (Decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(4,370)	4,150
Cash and cash equivalents at the beginning of the year	5,231	1,081
Cash and cash equivalents at the end of the year	861	5,231

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

- 1 The above financial results for the quarter and year ended 31st March, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2nd May, 2024.
- 2 In terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures are secured / to be secured by first charge on all present and future immovable and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of the company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.
- 3 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 9,016 Lakhs as on 31st March, 2024.
- 4 Formulae for computation of ratios are as follows :

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

- 5 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, 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 quarter ended 30th June, 2023, the Company had received funds under protest from DISCOM towards differential rate tariff for the period January, 2018 to March, 2023 amounting to ₹ 2,060 Lakhs pending appeal at APTEL (including late payment surcharge of ₹ 452 Lakhs). Further, for the quarter and year ended 31st March, 2024, the company has received funds amounting to ₹ 84 Lakhs and ₹ 282 Lakhs respectively for the same. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, the management has recognized the incremental revenue of ₹ 1,608 Lakhs and late payment surcharge of ₹ 452 Lakhs pertaining to past periods upto 31st March, 2023 and incremental revenue of ₹ 98 Lakhs and ₹ 350 Lakhs for the current quarter and year ended 31st March 2024 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.

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

- 6 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 filled 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'. Accordingly, the Company has accounted for additional revenue of ₹ 2,536 lakhs during the quarter and year ended 31st March, 2024 considering that matter will be settled in the Company's favour.
- 7 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.
- 8 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 year ended 31st March, 2024 and year ended 31st March, 2023 are not comparable to that extent.
- 9 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 ₹ 1,403 Lakhs relating to unamortised borrowing cost, which is disclosed as an exceptional item in the financial results for the quarter and year ended 31st March, 2024.
- 10 (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".
- 13 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the Auditors.
- 14 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

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

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial results do not have any reporting adjustments in this regard.

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

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

RAJIV
DHIRAJLA
L MEHTA

Digitally signed
by RAJIV
DHIRAJLA
MEHTA
Date: 2024.05.02
22:06:38 +05'30'

**Place : Ahmedabad
Date : 2nd May, 2024**

**Rajiv Mehta
Director
DIN : 09281821**

Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at March 31, 2024"

To
The Board of Directors of
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 audited books of accounts and other relevant records and documents maintained by the Company as at 31st March, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

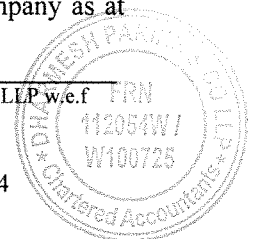
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st March, 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial statements and underlying books and other records of the Company as at 31st March, 2024.



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

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

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

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

- a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 2024.
- b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
- c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
- d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- e) Compared the amounts of the Statement with the corresponding audited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the year indicated and found such amounts to be in agreement.
- f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the audited financial information, books, records and information provided to us for verification.



- g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 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.

Place: Ahmedabad

Date: 02nd May, 2024



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

Anjali Gupta
Partner
Membership No. 191598
UDIN – 24191598BKEBFZ6835

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

Column A: Particulars	Column B: Description of asset for which this certificate relate	Column C: Exclusive Charge	Column D: Exclusive Charge	Column E: Debt for which this certificate being issued	Column F: Pari-Passu Charge	Column G: Pari-Passu Charge	Column H: Assets not secured 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 Balance, DSR market value is not applicable)	Column M: Market Value for pari passu charge Assets	Column N: Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSR market value is not applicable)	Column O: Total Value (K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment ¹		-	-	Yes	1,43,806	-	-	-	1,43,806	-	-	-	1,43,806	1,43,806
Capital Work-in-Progress ¹		-	-	Yes	320	-	-	-	320	-	-	-	320	320
Right of Use Assets ¹		-	-	Yes	5,415	-	-	-	5,415	-	-	-	5,415	5,415
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets ¹		-	-	Yes	0	-	-	-	0	-	-	-	0	0
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments ²		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	11,272	-	-	-	11,272	-	-	-	11,272	11,272
Inventories ³		-	-	Yes	421	-	-	-	421	-	-	-	421	421
Trade Receivables		-	-	Yes	9,959	-	-	-	9,959	-	-	-	9,959	9,959
Cash and Cash Equivalents		-	-	Yes	861	-	-	-	861	-	-	-	861	861
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	188	-	-	-	188	-	-	-	188	188
Fixed deposits		-	-	Yes	18,187	-	3,339	-	21,526	-	-	-	18,187	18,187
Others		-	-	Yes	-	-	3,339	-	1,93,769	-	-	-	1,90,430	1,90,430
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains ⁴	Listed secured non-convertible debentures			Yes	8,962	-	-	-	8,962	-	-	-	-	-
Other debt sharing pari-passu charge with above debt ⁵	Other secured Bank Borrowings			No	6,885	-	-	-	6,885	-	-	-	-	-
Other Debt	Subordinated debt			No	-	-	15,774	-	15,774	-	-	-	-	-
Borrowings	Related party			No	-	-	-	-	-	-	-	-	-	-
Bank	Senior Secured USD Bonds			No	-	97,733	-	-	97,733	-	-	-	-	-
Debt Securities ⁶				No	-	-	-	-	-	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	1,916	-	1,916	-	-	-	-	-
Lease liabilities				No	-	-	6,307	-	6,307	-	-	-	-	-
Provisions				No	-	-	523	-	523	-	-	-	-	-
Others				No	-	-	7,489	-	7,489	-	-	-	-	-
Total				-	-	-	32,010	-	1,45,590	-	-	-	-	-
Cover on Book Value					1,13,590	1,68 times								1.68 times
Cover on Market Value														
		Exclusive Security Cover Ratio	Not Applicable		Pari-Passu Security Cover Ratio	1.68 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 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. 421 lakhs.

³ It includes interest accrued of Rs. 1,87 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 30.61 lakhs.

⁴ It includes interest accrued of Rs. 1,80 Lakhs and after netting off of unamortised processing charges on other secured bank borrowings of Rs. 75.28 lakhs.

⁵ It includes interest accrued of Rs. 349.82 Lakhs and after netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1543.41 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 Private Limited).

⁷ In addition to above security, cross guarantee has also been provided by co-issuer viz. Prayitna Developers Private Limited and Prampujya Solar Energy Private Limited. However it being non-financial item not covered in above security cover certificate.

