

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadasataramh@avaada.com

Date: May 30, 2022

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Ref: BSE Scrip Code: 973830, ISIN: INE0CSU07013

Sub: Outcome of the Board Meeting held on May 30, 2022 and compliance of Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

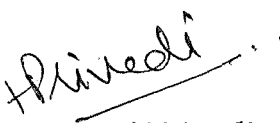
Dear Sir /Ma'am,

Pursuant to the provisions of Regulation 52(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, please find enclosed the standalone unaudited financial results of the Company for the quarter ended March 31, 2022 and audited annual financial results of the Company for the year ended March 31, 2022 duly approved by the Board of Directors of the Company at their meeting held on May 30, 2022 at 06.15 p.m.

Further, please note that the Statutory Auditors of the Company, M/s Goyal Malhotra & Associates, Chartered Accountants, has submitted audit report for the year ended March 31, 2022 with unmodified opinion.

Request to kindly take the same on record.

Yours faithfully,
For Avaada SataramH Private Limited


Hemangi Trivedi
Company Secretary & Compliance Officer



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF
ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTELY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AVAADA SATARAMH PRIVATE LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, included in the accompanying "Statement of Financial Results for the Ended March 31, 2022 of AVAADA SATARAMH PRIVATE LIMITED ("the Company"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of (Regulation 52 and Regulation 54) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 54) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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 this Standalone Financial Results.



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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 52 and Regulation 54) of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended March 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the predecessor auditors. Our conclusion is not modified in respect of this matter.
- As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended December 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year based on Management accounts which were not subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Goyal Malhotra & Associates
Chartered Accountants
FRN: 008015C



CA (Dr.) Manoj Goyal
Partner
Membership No.: 098958

Place: Noida
Date: May 30, 2022
UDIN: 22098958AJXKBK4095

Avaada SataramH Private Limited
 Regd. Office:- C-11, Sector-65 NOIDA Gautam Buddha Nagar, Uttar Pradesh-201301
 Statement of Financial Results for the quarter and year ended March 31, 2022

(In INR Millions)


Particulars	For the quarter ended		For the year ended	
	Unaudited (Refer note 9)	Unaudited (Refer note 3)	Audited	Audited
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
Income				
Revenue from operations	136.22	120.52	505.84	186.81
Other income	1.42	2.79	13.24	6.42
Total income (A)	137.64	123.31	519.08	193.23
Expenses				
Cost of goods and services	-	-	-	1.01
Employee benefits expense	0.80	0.61	2.87	1.05
Finance costs	126.58	74.18	323.37	124.47
Depreciation expense	40.36	41.26	163.67	77.46
Other expenses	13.10	12.28	43.84	9.93
Total expenses (B)	180.84	128.33	533.75	213.92
Profit/(Loss) before tax (C=A-B)	(43.20)	(5.02)	(14.67)	(20.69)
Tax expense:				
Current tax	-	-	-	-
Deferred tax charge	(7.21)	(1.64)	(1.14)	(3.47)
Total tax expenses (D)	(7.21)	(1.64)	(1.14)	(3.47)
Profit/(Loss) after tax for the period/year (E=C-D)	(35.99)	(3.38)	(13.53)	(17.22)
Other comprehensive income/ (loss)				
Item that will not be reclassified to profit or loss				
Re-measurement of liabilities/assets*	0.01	(0.02)	0.01	-
Income tax effect of above**	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax (F)***	0.01	(0.02)	0.01	-
Total comprehensive income/ (loss) for the period/year, net of tax (G=E+F)	(35.98)	(3.40)	(13.52)	(17.22)
Paid up equity share capital (Face value of INR 10 each)	1,309.14	1,309.14	1,309.14	1,309.14
(a) Basic (INR)	(0.27)	(0.03)	(0.10)	(0.15)
(b) Diluted (INR)	(0.27)	(0.03)	(0.10)	(0.15)
Other equity	42.33	78.32	42.33	55.85
Total debt	2,879.87	2,724.11	2,879.87	2,846.76


*Expressed in absolute numbers - Re-measurement INR 6,142 (March 2021: INR NIL)

**Expressed in absolute numbers - Tax effect INR (1,054) (March 2021: INR -NIL)

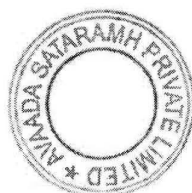
***Expressed in absolute numbers - Total comprehensive income/ (loss) INR 5,088 (March 2021: INR NIL)

For and on behalf of Board of Directors of Avaada SataramH Private Limited


 Swamin Kumar Panda
 Director
 DIN: 08193071
 Place: Noida
 Date: May 30, 2022


 Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: May 30, 2022


 For Gopal Malhotra & Associates
 Partner



UDIN 22098958AJXKBK4095
 Place-Noida
 Dated-30/05/22

Avaada SataraMH Private Limited
Regd. Office:- C-11, Sector-65 NOIDA Gautam Buddha Nagar, Uttar Pradesh-201301
Statement of Financial Results for the quarter and year ended March 31, 2022


Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

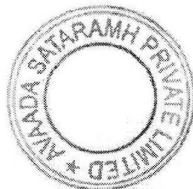
(All amounts in INR Millions unless stated otherwise)


Particulars	Quarter ended		Year ended	
	Unaudited (Refer note 9)	Unaudited (Refer note 3)	Audited	Audited
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
Debt-Equity Ratio (in times) [Total Debt/Equity] ¹	2.31	2.14	2.31	2.26
Debt Service Coverage Ratio (in times) (not annualised) [(Profit after Tax excluding exceptional items + Finance Cost+ Depreciation / (Interest payment + Principal repayment)] ²	1.82	1.56	1.65	0.55
Interest Service Coverage Ratio (in times) (not annualised) [Profit before Tax + Finance Cost+ Depreciation / Interest Payment]	2.92	2.50	2.64	0.88
Capital Redemption Reserve	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	-	-	-	-
Net Worth ³	1,267.99	1,303.98	1,267.99	1,281.51
Net Profit after Tax	(35.99)	(3.38)	(13.53)	(17.22)
Current Ratio (in times) (Current Assets/Current Liabilities)	0.44	0.31	0.44	0.45
Long term debt to working capital [(Non-Current Borrowings + Current Maturities of Long Term Debt+ Non Current Lease Liability+ Current Lease Liability)/ Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings & Current Lease Liability]	(77.63)	(22.77)	(77.63)	(21.80)
Bad debts to Account receivable ratio ⁴	NA	NA	NA	NA
Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	8.75%	13.39%	8.75%	15.06%
Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	69.14%	67.44%	69.14%	68.14%
Trade Receivable Turnover Ratio (in times) (annualised) [(Sale of Products /Average Trade Receivable)]	5.71	5.29	5.30	1.79
Inventory Turnover Ratio ⁵	NA	NA	NA	NA
Operating Margin (%) (not annualised) [(Profit before Depreciation, Finance Cost, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	89.80%	89.30%	90.77%	93.58%
Net Profit Margin (%) (not annualised) [Profit after tax/Revenue from Operations]	-5.29%	-1.36%	-2.67%	-9.22%

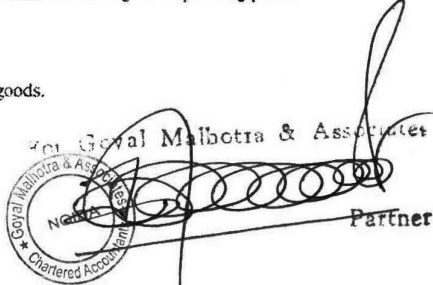
- Debt includes non-current borrowing, current borrowing and Lease Liability.
- Interest payment and repayments represents the future interest payments and repayments of long term debt due within following corresponding period of the reporting date.
- Include Debenture Redemption Reserve, if any.
- Not Applicable, as there no bad debts in the Company for all periods covered.
- Not Applicable, as the Company has only inventory of stores and spares parts. There is no inventory of finished goods.

For and on behalf of Board of Directors of Avaada SataraMH Private Limited


Swapan Kumar Panda
 Director
 DIN: 08193071
 Place: Noida
 Date: May 30, 2022




Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: May 30, 2022


Goyal Malhotra & Associates
 Chartered Accountants
 Partner

UDIN-22098958AJXKBK4095
 Place: Noida
 Dated 30/05/22

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65 NOIDA Gautam Buddha Nagar, Uttar Pradesh-201301
 Statement of Financial Results for the year ended March 31, 2022

Particulars	(In INR Millions)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3,534.57	3,676.01
Right of use assets	504.59	526.53
Other financial assets	351.74	99.91
Deferred tax assets (net)	4.70	3.56
Non-current tax assets (net)	1.21	0.67
Total non-current assets (A)	4,396.81	4,306.68
Current assets		
Inventories	0.71	0.22
Financial assets		
Trade receivables	87.18	103.56
Cash and cash equivalents	30.03	25.64
Other bank balances	-	78.92
Other financial assets	2.07	2.02
Other current assets	0.54	1.04
Total current assets (B)	120.53	211.40
Total assets (A+B)	4,517.34	4,518.08
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,309.14	1,309.14
Other equity	42.33	55.85
Total equity (C)	1,351.47	1,364.99
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,655.34	2,454.41
Lease liability	233.55	223.55
Provisions	0.07	0.16
Total non current liabilities (D)	2,888.96	2,678.12
Current liabilities		
Financial liabilities		
Borrowings	224.53	392.35
Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	21.13	22.60
Lease liability	9.65	8.16
Other financial liabilities	19.49	50.74
Other current liabilities	2.11	1.12
Provisions*	-	-
Total current liabilities (E)	276.91	474.97
Total equity and liabilities (C+D+E)	4,517.34	4,518.08

*Expressed in absolute - Provision INR 1,598 (March 31, 2021 INR 2,749)

For and on behalf of Board of Directors of Avaada SataraMH Private Limited

Swapan Kumar Panda
 Director
 DIN: 08193071
 Place: Noida
 Date: May 30, 2022



Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: May 30, 2022

For Goyal Mahotra & Associates
 Partner

UDIN 22098958AJXK6K4075
 Place: Noida
 Dated: 30/05/22

Avaada SataramH Private Limited
 Regd. Office:- C-11, Sector-65 NOIDA Gautam Buddha Nagar, Uttar Pradesh-201301
 Statement of Cash Flows for the year ended March 31, 2022

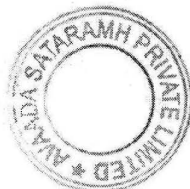
(In INR Millions)

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Net loss before tax	(14.67)	(20.68)
Adjustments		
Interest income	(2.92)	(0.54)
Profit on sale of investments	(0.17)	-
Interest expenses	209.38	75.37
Interest on loan from related party	7.89	7.13
Interest on lease liability	23.03	21.92
Loss/(Gain) on foreign exchange	11.56	17.29
Depreciation expenses on property, plant and equipment	141.73	55.53
Depreciation expenses on right to use	21.94	21.94
Operating profit before working capital changes	397.77	177.96
Adjustment for working capital changes		
Changes in other financial assets	(6.25)	(5.88)
Changes in current financial assets	(0.05)	(2.02)
Changes in inventories	(0.49)	(0.22)
Changes in trade receivables	16.38	(103.56)
Changes in other current assets	0.49	598.41
Changes in provisions	(0.09)	0.15
Changes in trade payables	(1.47)	(1,107.36)
Changes in current other financial liabilities	(45.20)	171.60
Changes in lease liabilities	2.42	-
Changes in other current liabilities	0.99	0.78
Cash from operations	364.50	(270.14)
Income tax paid	(0.54)	(0.67)
Net cash generated from/(used in) operating activities	363.96	(270.81)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.29)	(3,729.87)
Capital Work-in-Progress	-	1,896.20
Right of use assets	-	(333.16)
Purchase of investments of mutual fund	(110.99)	-
Proceeds from sale of investments of mutual fund	111.16	-
Purchase of investments in bank deposits	(520.97)	-
Proceeds from investment in bank deposits	354.32	(78.93)
Interest received	2.92	0.54
Net cash used in investing activities	(163.85)	(2,245.22)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	203.44
Repayment of long term buyers credit	(848.91)	-
Repayment of long term borrowings	(1,668.83)	(97.36)
Proceeds from long term borrowings	-	2,459.87
Proceeds from debentures	2,680.84	-
Change in short term borrowings	(149.44)	50.88
Interest paid	(209.38)	(75.37)
Net cash used in financing activities	(195.72)	2,541.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.39	25.43
Cash and cash equivalents at the beginning of the year	25.64	0.21
Cash and cash equivalents at the end of the year	30.03	25.64

Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts	30.03	25.64
Bank deposit	-	-
Cash and cash equivalents	30.03	25.64

For and on behalf of Board of Directors of Avaada SataramH Private Limited

Swapan Kumar Panda
 Director
 DIN: 08193071
 Place: Noida
 Date: May 30, 2022



Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: May 30, 2022

For: Goyal Malhotra & Associates
 Chartered Accountants
 Partne


UDIN 2208958AJXK4095
 Place Noida
 Dated 30/05/22


Avaada SataraMH Private Limited
Regd. Office:- C-11, Sector-65 NOIDA Gautam Buddha Nagar, Uttar Pradesh-201301
Statement of Financial Results for the quarter and year ended March 31, 2022

- 1 The above unaudited financial results of the Company for the quarter ended March 31, 2022 and audited financial results for the year ended March 31, 2022 were reviewed and approved by the Board of Directors in their meeting held on May 30, 2022. The statutory auditors of the Company has carried out audit of above financial results for the year ended March 31, 2022.
- 2 The financial result of the Company has been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015, as amended ("listing regulations"). The financial result has also been prepared in accordance with the relevant presentation requirements of schedule III of the Companies Act, 2013, as applicable.
- 3 The Company is submitting the quarterly financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI HO DDHS CIR 2021 0000000637, dated October 5, 2021 and accordingly financial information relating to the quarter ended December 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors and are not subjected to limited review by the statutory auditor. Further in accordance with SEBI circular dated October 5, 2021, the Company has availed an exemption w.r.t presentation of corresponding quarterly financial results for the quarter ended March 31, 2021.
- 4 On March 2, 2022, the Company has issued 2,700 secured, redeemable, rated, listed non-convertible debentures "NCD" having a face value of INR 1,000,000 each at a fixed coupon rate of 6.75% per annum payable quarterly, at par aggregating to INR 2,700 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.


These NCDs are secured by:
 - a. First ranking charge on immovable properties of the Company, including project land, both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, and all reserves maintained by the Company in relation to the Debentures.
 - b. first ranking security (by way of assignment/charge) over all the rights, title, interest, benefits, claims, and demands under project documents.
 - c. exclusive pledge over up to 99.99% of the total issued and paid-up share capital of the Company and 100% of the compulsory convertible debentures approved by its shareholders,
 - d. Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Fermi Solarfarms Private Limited, Clean Sustainable Energy Private Limited (on a joint and several basis) in favour of the Debenture Trustee, in accordance with the terms of the Deed of Guarantee.As per Debenture trust deed, NCD are also secured by first ranking charge on immovable properties of the Company, including project land, however as at March 31, 2022, the Company is in process of executing necessary documentations and fillings in this regard.
- 5 The Company's Board of Directors is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company, the Company has determined that it has a single operating and reporting segment, i.e., sale of power. The Company's principal operations are located in India. Accordingly, the Company earns its entire revenue from India. All of the Company's non current assets are located in India.
- 6 Under the guidelines of Sec 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has maintained the Debenture Redemption Reserve Account lower of:
 - (i) 15% of the amount of its NCD maturing during the year ending March 31, 2023, and 10% of the amount of remaining outstanding NCD issued, or
 - (ii) accumulated amount of retained earnings available at the end of the financial year.The company has no accumulated profit at the end of March 31, 2022, accordingly Debenture Redemption Reserve has not been created.
- 7 The Company has considered possible effects that may result from ongoing COVID19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non financials assets. The Company at the date of approval of these financial results, used internal and external resources of information and expects that carrying amount of the assets will be recovered.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 The figure for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figure upto the third quarter of the current financial year based on Management accounts which were not subject to limited review.
- 10 The Redeemable Non-Convertible Debentures of INR 2,700 million issued on March 2, 2022 are secured by way of mortgage / charge against Company's certain assets. The asset cover in respect of these NCDs of the Company as at March 31, 2022 exceed hundred percent of the principal amount of the said NCDs.
- 11 In terms of regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company confirms that it has utilized the proceeds from the issue of NCDs for the purpose for which these proceeds have been raised. Proceeds have been utilized to repay the long term borrowings including prepayment penalties thereon, if any.
- 12 Figures for the previous period have been regrouped / reclassified wherever necessary to confirm the current period classification.

For and on behalf of Board of Directors of Avaada SataraMH Private Limited


Swapan Kumar Panda
Director
DIN: 08193071
Place: Noida
Date: May 30, 2022


Sandeep Mahesh
Director
DIN: 08193555
Place: Noida
Date: May 30, 2022




Goyal Malhotra
Associate
Pa

UDIN 22098758AJXKBK4095
Place :- Noida
Dated 30/05/22

Statement contains details of asset cover and financial covenants for listed NCDs as at March 31, 2022 by Avaada SataraMH Private Limited in connection with Regulations 54(1) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company, under the Debenture trust deed dated February 18, 2022 ("Debenture trust deed") entered with Catalyst Trusteeship Ltd. the Debenture Trustee, has issued the following secured, redeemable, rated, listed and interest bearing non-convertible debentures securities ("NCD")

ISIN	Private Placement	Facility	Secured/ Unsecured	Sanctioned Amount (INR Million)	Outstanding as on March 31, 2022
INE0CSU07013	Yes	Non Convertible Debenture (NCD)	Secured	2,700.00	2,680.84

Part I

Statement of asset cover by issuer of Secured Listed NCD

Sr. No	Particulars		Amount (INR millions)
i.	Total assets available for secured Debt Securities* – (secured by either pari passu or exclusive charge on assets)	A	3,945.34
	· Property Plant & Equipment (Fixed assets) -movable/immovable property etc.		3,473.19
	· Loans /advances given		-
	· Receivables		87.18
	· Inventories		0.71
	· Investment(s)		-
	· Cash and cash equivalents and other bank balance		30.03
	· Other current/ Non-current assets (includes inventory, other financial assets, current tax assets and other current assets)		354.23
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	2,680.84
	· Debt Securities		2,700.00
	· IND - AS adjustment for effective Interest rate on secured Debt Securities		-19.16
	· Interest accrued/payable on secured Debt Securities		-
iii.	Asset Coverage Ratio	A/B	1.47

Part II

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at March 31, 2022

As per debenture trust deed, the Company has to monitor certain Financial covenants. Financial covenants include Debt Service Coverage Ratio, Project Life Coverage Ratio, Debt to EBITDA ratio and Security cover ratio. As at March 31, 2022, the Company is not required to monitor the aforesaid financial covenants. These financial covenants shall be monitored from the financial year ending 2022-23 onwards.

Notes:


- The above financial information has been extracted from the audited books of account as at March 31, 2022.
- The Company has determined the asset cover as per Regulations 54(1) and 56(1)(d) of SEBI(LODR) Regulations, 2015.
- We represent that there is no charge created in favour of any other secured lenders.
- On March 2, 2022, the Company has issued 2,700 secured, redeemable, rated, listed non-convertible debentures "NCD" having a face value of INR 1,000,000 each at a fixed coupon rate of 6.75% per annum payable quarterly, at par aggregating to INR 2,700 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.


These NCDs are secured by:

- First ranking charge on immovable properties of the Company, including project land, both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, and all reserves maintained by the Company in relation to the Debentures.
- first ranking security (by way of assignment/charge) over all the rights, title, interest, benefits, claims, and demands under project documents,
- exclusive pledge over up to 99.99% of the total issued and paid-up share capital of the Company and 100% of the compulsory convertible debentures approved by its shareholders,
- Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Fermi Solarfarms Private Limited, Clean Sustainable Energy Private Limited (on a joint and several basis) in favour of the Debenture Trustee, in accordance with the terms of the Deed of Guarantee.

As per Debenture trust deed, NCD are also secured by first ranking charge on immovable properties of the Company, including project land, however as at March 31, 2022, the Company is in process of executing necessary documentations and fillings in this regard.

For and on behalf of Board of Directors of Avaada SataraMH Private Limited


Swapan Kumar Panda
Director
DIN: 08193071
Place: Noida
Date: May 30, 2022


Sandeep Mahesh
Director
DIN: 08193555
Place: Noida
Date: May 30, 2022

