

Limited Review Report
on the Standalone Unaudited Financial Results for the Quarter ended September 30, 2022 of
M/s Avaada SataramH Private Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
Avaada SataramH Private Limited
C-11, Sector-65, Noida
Uttar Pradesh, India 201301

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AVAADA SATARAMH PRIVATE LIMITED** (the "Company"), for the quarter ended **September 30, 2022** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

For Goyal Malhotra & Associates
Chartered Accountants
ERN: 008015C



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

Place: Noida
Date: November 11, 2022
UDIN: **22098958BCVLSO3415**

Avaada SataraMII Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Financial Results for the quarter and half year ended September 30, 2022

(In INR Millions)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 05)	Unaudited	Unaudited (Refer note 05)	Audited
Income						
Revenue from operations	108.91	132.76	114.89	241.67	249.10	505.84
Other income	5.37	5.04	4.34	10.41	9.03	13.24
Total income (A)	114.28	137.80	119.23	252.08	258.13	519.08
Expenses						
Employee benefits expense	0.73	0.47	0.67	1.20	1.46	2.87
Finance costs	57.65	55.72	63.62	113.37	122.61	323.37
Depreciation expense	41.26	40.81	39.40	82.07	82.05	163.67
Other expenses	12.53	8.98	3.45	21.51	18.46	43.84
Total expenses (B)	112.17	105.98	107.14	218.15	224.58	533.75
Profit/(Loss) before tax (C=A-B)	2.11	31.82	12.09	33.93	33.55	(14.67)
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	0.36	5.46	2.32	5.82	7.71	(1.14)
Total tax expenses (D)	0.36	5.46	2.32	5.82	7.71	(1.14)
Profit/(Loss) after tax for the period/year (E=C-D)	1.75	26.36	9.77	28.11	25.84	(13.53)
Other comprehensive income/ (loss)						
Item that will not be reclassified to profit or loss						
Re-measurement of liabilities/assets	-	-	-	-	0.02	0.01
Income tax effect of above	-	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax (F)	-	-	-	-	0.02	0.01
Total comprehensive income/ (loss) for the period/year, net of tax (G=E+F)	1.75	26.36	9.77	28.11	25.86	(13.52)
Paid up equity share capital (Face value of INR 10 each)	1,309.14	1,309.14	1,309.14	1,309.14	1,309.14	1,309.14
(a) Basic (INR)	0.01	0.20	0.07	0.21	0.20	(0.10)
(b) Diluted (INR)	0.01	0.20	0.07	0.21	0.20	(0.10)
Other equity	58.71	56.96	81.72	58.71	81.72	42.33
Total debt	2,875.97	2,883.88	2,738.16	2,875.97	2,738.16	2,879.87
NCD's	2,630.06	2,655.44	-	2,630.06	-	2,680.84
Other debt	245.91	228.44	2,738.16	245.91	2,738.16	199.03

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

Gulab Singh
 Gulab Singh
 Director
 DIN: 08561956
 Place: Noida
 Date: November 11, 2022

Sandeep Mallesh
 Sandeep Mallesh
 Director
 DIN: 08193555
 Place: Noida
 Date: November 11, 2022



for identification only

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Financial Results for the quarter and half year ended September 30, 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	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 05)	Unaudited	Unaudited (Refer note 05)	Audited
Debt-Equity Ratio (in times)	2.28	2.29	2.14	2.28	2.14	2.31
Debt Service Coverage Ratio (in times)	1.40	1.70	1.19	1.57	1.21	1.65
Interest Service Coverage Ratio (in times)	2.24	2.82	1.93	2.59	2.46	2.64
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
Debtenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth	1,296.10	1,294.35	1,390.86	1,296.10	1,390.86	1,267.99
Net Profit after Tax	1.75	26.36	9.77	28.11	25.84	(13.53)
Current Ratio (in times)	0.62	0.64	0.47	0.62	0.47	0.44
Long term debt to working capital (in times)	402.46	252.23	(50.86)	402.46	(50.86)	(77.63)
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
Current Liability Ratio (in %)	9.81%	9.79%	13.06%	9.81%	13.06%	8.75%
Total Debts to Total Assets Ratio (in %)	68.94%	68.76%	67.47%	68.94%	67.47%	69.14%
Debtors Turnover Ratio (in times) (annualised)	4.78	5.33	6.21	5.30	3.37	5.30
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Operating Margin (%)	87.82%	92.88%	96.41%	90.60%	92.88%	90.77%
Net Profit Margin (%)	1.61%	19.86%	8.50%	11.63%	19.46%	-2.67%

The basis of computation of above parameters is provided in the table below:

Debt-Equity Ratio	$[\text{Total Debt} / \text{Equity}]^1$
Debt Service Coverage Ratio	$[(\text{Profit after Tax excluding exceptional items} - \text{Finance Costs} - \text{Depreciation}) / (\text{Interest payment} + \text{Principal repayment})]^2$
Interest Service Coverage Ratio	$[(\text{Profit before Tax} - \text{Finance Costs} + \text{Depreciation}) / \text{Interest Payment}]^2$
Current Ratio	$(\text{Current Assets} / \text{Current Liabilities})$
Long term debt to working capital	$[(\text{Non-Current Borrowings} + \text{Current Maturities of Long Term Debt} + \text{Non Current Lease Liabilities} + \text{Current Lease Liabilities}) / (\text{Current Assets} - \text{Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities})]$
Bad debts to Account receivable ratio ⁴	Not applicable
Current Liability Ratio	$(\text{Current Liabilities} / \text{Total Liabilities})$
Total Debts to Total Assets Ratio ¹	$[(\text{Current borrowings} + \text{Non-current borrowings} + \text{Lease Liabilities}) / \text{Total Assets}]$
Debtors Turnover Ratio	$[(\text{Revenue from Operation} / \text{Average Debtors})]$
Inventory Turnover Ratio ⁵	Not applicable
Operating Margin	$[(\text{Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income}) / \text{Revenue from Operations}]$
Net Profit Margin	$[\text{Profit after tax} / \text{Revenue from Operations}]$

Notes:

- 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 Debtenture 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

Gulab Singh
 Director
 DIN: 08561956
 Place: Noida
 Date: November 11, 2022

Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: November 11, 2022



for Identification only

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Unaudited Financial Results as at September 30, 2022.

Statement of Assets and Liabilities

(In INR Millions)

Particulars	As at September	As at March 31,
	30, 2022	2022
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3,463.49	3,534.57
Right of use assets	493.59	504.59
Financial assets		
Other financial assets	380.83	351.74
Deferred tax assets (net)	-	4.70
Non-current tax assets (net)	1.61	1.21
Total non-current assets (A)	4,339.52	4,396.81
Current assets		
Inventories	2.09	0.71
Financial assets		
Investments	81.12	-
Trade receivables	95.25	87.18
Cash and cash equivalents	2.81	30.03
Other financial assets	7.24	2.07
Other current assets	4.83	0.54
Total current assets (B)	193.34	120.53
Total assets (A+B)	4,532.86	4,517.34
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,309.14	1,309.14
Other equity	58.71	42.33
Total equity (C)	1,367.85	1,351.47
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,602.19	2,655.34
Lease liability	239.52	233.55
Deferred Tax Liabilities (net)	12.83	-
Provisions	0.08	0.07
Total non current liabilities (D)	2,854.62	2,888.96
Current liabilities		
Financial liabilities		
Borrowings	273.79	224.53
Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	20.64	21.13
Lease liability	9.65	9.65
Other financial liabilities	6.15	19.49
Other current liabilities	0.13	2.11
Provisions*	0.03	-
Total current liabilities (E)	310.39	276.91
Total equity and liabilities (C+D+E)	4,532.86	4,517.34

*Expressed in absolute - Provision (March 31, 2022 INR 1,598)

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

Gulab Singh
 Gulab Singh
 Director
 DIN: 08561956
 Place: Noida
 Date: November 11, 2022



for identification

Sandeep Mahesh
 Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: November 11, 2022

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Cash Flows for the half year ended September 30, 2022

(In INR Millions)

Particular	As at September 30, 2022	As at September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net loss before tax	33.93	33.55
Adjustments		
Interest income	(6.46)	-
Profit on sale of investments	(0.15)	-
Interest expenses	94.14	107.68
Interest on loan from related party	4.37	3.95
Interest on lease liability	12.11	10.97
Loss (Gain) on foreign exchange	-	-
Depreciation expenses on property, plant and equipment	71.07	71.06
Depreciation expenses on right to use	11.00	11.00
Operating profit before working capital changes	220.01	238.21
Adjustment for working capital changes		
Changes in other financial assets	(3.33)	(3.13)
Changes in current financial assets	(5.16)	(1.62)
Changes in inventories	(1.37)	(0.62)
Changes in trade receivables	(8.07)	29.54
Changes in other current assets	(4.29)	(3.57)
Changes in provisions	0.03	0.03
Changes in trade payables	(0.50)	1.34
Changes in current other financial liabilities	(0.01)	(35.64)
Changes in lease liabilities	(19.48)	5.45
Changes in other current liabilities	(1.98)	(0.64)
Cash from operations	175.85	229.35
Income tax paid	(0.40)	(0.24)
Net cash generated from/(used in) operating activities	175.45	229.11
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	-	(0.15)
Purchase of investments of mutual fund	(110.99)	-
Proceeds from sale of investments of mutual fund	30.03	-
Purchase of investments in bank deposits	(380.09)	-
Proceeds from investment in bank deposits	354.32	-
Interest received	6.46	-
Net cash used in investing activities	(100.27)	(0.15)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Repayment of long term buyers credit	-	-
Repayment of long term borrowings	-	(43.10)
Proceeds from long term borrowings	-	-
Proceeds from debentures	(50.77)	-
Change in short term borrowings	42.51	(65.51)
Interest paid	(94.14)	(122.60)
Net cash used in financing activities	(102.40)	(231.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(27.22)	(2.25)
Cash and cash equivalents at the beginning of the year	30.03	25.64
Cash and cash equivalents at the end of the year	2.81	23.39
Components of cash and cash equivalents	As at September 30, 2022	As at September 30, 2021
Balances with banks in current accounts	2.81	23.39
Bank deposit	-	-
Cash and cash equivalents	2.81	23.39

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

Gulab Singh
 Gulab Singh
 Director
 DIN: 08561956
 Place: Noida
 Date: November 11, 2022

Sandeep Mahesh
 Sandeep Mahesh
 Director
 DIN: 08193555
 Place: Noida
 Date: November 11, 2022



for identification only



Avaada SataraMH Private Limited

Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

Statement of Financial Results for the quarter and half year ended September 30, 2022

- 1 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2022 were reviewed and approved by the Board of Directors in their meeting held on November 11, 2022.
- 2 The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3 On March 2, 2022, the Company had 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 74.00% of the total issued and paid-up share capital of the Company.
- d. Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Fermi Solarfarms Private Limited and 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 September 30, 2022, the Company is in process of fillings in this regard.

- 4 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.
- 5 The financial results for the quarter and half year ended September 30, 2021 included in the Statement have not been subject to an audit or review by our statutory auditors.
- 6 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 security cover in respect of these NCDs of the Company as at September 30, 2022 exceed hundred percent of the principal amount of the said NCDs.

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

Gulab Singh
Gulab Singh

Director

DIN: 08561956

Place: Noida

Date: November 11, 2022

Sandeep Mahesh
Sandeep Mahesh

Director

DIN: 08193555

Place: Noida

Date: November 11, 2022



To identification only

