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E: avaadasolarise@avaada.com
www.avaadaenergy.com/solarise/

Date: February 9, 2023

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

Ref: BSE Scrip Code: 973825, ISIN: INE07H107012

Sub: Outcome of the Board Meeting held on February 9, 2023 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 and nine months ended December 31, 2022 duly approved by the Board of Directors of the Company at their meeting held on February 9, 2023 at 04.45 p.m. along with limited review report by M/s Deloitte Haskins & Sells, Chartered Accountants the Statutory Auditors of the Company.

Request to kindly take the same on record.

Yours faithfully,
For Avaada Solarise Energy Private Limited

Aadishri Sahasrabuddhe
Company Secretary & Compliance Officer

Enclosure: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AVAADA SOLARISE ENERGY PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **AVAADA SOLARISE ENERGY PRIVATE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 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 52 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.
5. As stated in note 5 to the Statement, financial information relating to the quarter and nine months ended December 31, 2021 are based on management's account which is certified by the management and are not subject to limited review by us.

Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 015125N)



Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 23503760BGYPK1350)

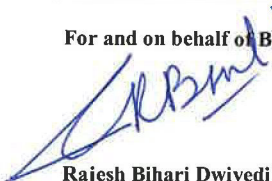
Place: Gurugram
Date: February 09, 2023

Avaada Solarise Energy Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Unaudited Financial Results for the quarter and nine-months ended December 31, 2022


(In INR Million)

Particulars	For the quarter ended			For nine-months ended		For the year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
Income						
Revenue from operations	213.57	210.52	211.06	668.99	671.96	929.74
Other income	10.00	8.45	6.11	22.09	27.50	30.30
Total income (A)	223.57	218.97	217.17	691.08	699.46	960.04
Expenses						
Cost of goods and services	-	0.75	-	4.19	-	-
Employee benefits expense	0.02	1.52	1.26	2.10	3.45	4.17
Finance costs	94.99	96.29	130.29	287.86	393.70	640.57
Depreciation and amortisation expense	67.75	67.80	70.80	202.57	204.98	271.36
Other expenses	27.10	28.38	29.11	81.06	75.64	107.98
Total expenses (B)	189.86	194.74	231.46	577.78	677.77	1,024.08
Profit/(loss) before tax (C=A-B)	33.71	24.23	(14.29)	113.30	21.69	(64.04)
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	8.53	6.33	(10.03)	28.97	(0.62)	(29.85)
Total tax expenses (D)	8.53	6.33	(10.03)	28.97	(0.62)	(29.85)
Profit/(loss) after tax for the period/year (E=C-D)	25.18	17.90	(4.26)	84.33	22.31	(34.19)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Re-measurement gain/ (loss) on defined benefit plans	0.07	(0.01)	0.01	0.06	-	(0.03)
Income tax effect of above	(0.02)	-	-	(0.02)	-	0.01
Other comprehensive income/(loss) (F)	0.05	(0.01)	0.01	0.04	-	(0.02)
Total comprehensive income/(loss) for the period/year, net of tax (G=E+F)	25.23	17.89	(4.25)	84.37	22.31	(34.21)
Earnings per share (face value of INR 10 each)						
(i) Basic (INR)	0.15	0.10	(0.02)	0.49	0.14	(0.20)
(ii) Diluted (INR)	0.15	0.10	(0.02)	0.49	0.14	(0.20)
Paid up Equity share capital (face value of INR 10 each)	428.50	428.50	428.50	428.50	428.50	428.50
Other equity	193.77	168.54	165.92	193.77	165.92	109.40
Total debts	4,919.75	4,966.35	4,931.16	4,919.75	4,931.16	4,993.67
Non-convertible debentures	4,807.78	4,854.00	-	4,807.78	-	4,946.53
Other debt	111.97	112.35	4,931.16	111.97	4,931.16	47.14

For and on behalf of Board of Directors of Avaada Solarise Energy Private Limited


Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: February 09, 2023




Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: February 09, 2023



Avaada Solarise Energy Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Unaudited Financial Results for the quarter and nine-months ended December 31, 2022

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

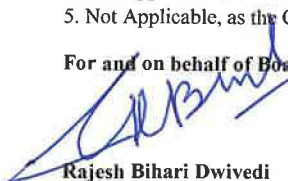
Particulars	For the quarter ended			For nine-months ended		For the year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
Debt-Equity Ratio (in times)	2.75	2.81	2.80	2.75	2.80	2.92
Debt Service Coverage Ratio (in times)	1.44	1.11	1.13	1.36	1.20	1.81
Interest Service Coverage Ratio (in times)	2.44	2.26	2.75	2.50	1.85	3.52
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	193.77	168.57	-	193.77	-	109.44
Net Worth ³ (INR million)	1,907.17	1,881.94	1,879.32	1,907.17	1,879.32	1,822.80
Net Profit after Tax (INR million)	25.18	17.90	(4.26)	84.33	22.31	(34.19)
Current Ratio (in times)	1.48	1.33	2.20	1.48	2.20	1.61
Long term debt to working capital (in times)	12.23	14.49	8.10	12.23	8.10	11.96
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio (%)	7.32%	7.15%	6.31%	7.32%	6.31%	6.31%
Total Debts to Total Assets Ratio (%) ¹	71.93%	72.49%	72.17%	71.93%	72.17%	73.22%
Debtors Turnover Ratio (in times) (annualised)	3.50	2.62	3.65	3.65	3.87	4.24
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	87.30%	85.44%	84.79%	86.94%	88.23%	122.30%
Net Profit Margin (%)	11.79%	8.50%	-3.13%	12.61%	3.32%	(3.68)%

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


Debt-Equity Ratio	[Total Debt/ Equity] ¹
Debt Service Coverage Ratio	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment)] ²
Interest Service Coverage Ratio	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment] ²
Current Ratio	(Current Assets / Current Liabilities)
Long term debt to working capital	[(Non-Current Borrowings + Current Maturities of Long Term Debt+ Non Current Lease Liabilities+ Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities)]
Bad debts to Account receivable ratio⁴	Not applicable
Current Liability Ratio	(Current Liabilities / Total Liabilities)
Total Debts to Total Assets Ratio¹	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
Debtors Turnover Ratio	[(Revenue from Operation / Average Debtors)]
Inventory Turnover Ratio⁵	Not applicable
Operating Margin	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
Net Profit Margin	[Profit after tax / Revenue from Operations]

1. Debt Includes non-current borrowing, current borrowing and lease liabilities.
2. Interest payment and repayments represents the future interest payments and repayments of long term debt due within following corresponding period of the reporting date.
3. Includes Debenture Redemption Reserve.
4. Not Applicable, as there are no bad debts in the Company for all periods covered.
5. 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 Solarise Energy Private Limited


 Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: February 09, 2023




 Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: February 09, 2023



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Avaada Solarise Energy Private Limited

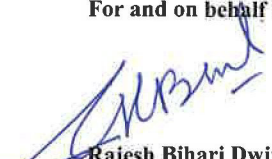
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001

Statement of Unaudited Financial Results for the quarter and nine-months ended December 31, 2022


- 1 The above unaudited financial results of the Company for the quarter and nine-months period ended December 31, 2022 were reviewed and approved by the Board of Directors in their meeting held on February 09, 2023.
- 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 has issued 4,990 secured, redeemable, rated, listed non-convertible debentures "NCD" having face value of INR 1,000,000 each at fixed coupon rate of 6.75% per annum payable quarterly, at par aggregating to INR 4,990 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.

These NCDs are secured by:
 - a. The substitution right in respect of the Implementation Support Agreements and the Sub-Lease Agreements, duly acknowledged and consented to by the Lessor, in accordance with the terms of the Substitution Letter.
 - b. First ranking pari passu charge on both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, all reserves maintained by the Company in relation to the Debentures (excluding project land) on which Debenture trustees has exclusive charge.
 - c. First ranking pari passu charge over all the rights, title, interest, benefits, claims and demands under project documents
 - d. 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,
 - e. Unconditional and irrevocable corporate guarantee from Fermi Solarfarms Private Limited, Avaada SataraMH 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.
- 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 nine-months period ended December 31, 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 4,990 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 December 31, 2022 exceed hundred percent of the principal amount of the said NCDs.

For and on behalf of Board of Directors of Avaada Solarise Energy Private Limited


Rajesh Bihari Dwivedi
Director
DIN: 09133422
Place: Noida
Date: February 09, 2023




Gopal Goel
Director
DIN: 09133443
Place: Noida
Date: February 09, 2023

