



AVAADA SATARAMH PRIVATE LIMITED

CIN: U40100UP2019PTC124019

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Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100

Registered Office:  
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Gautam Buddha Nagar,  
Noida, UP-201301  
T: +91-120-6757000  
E: [avaadasataramH@avaada.com](mailto: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: Compliance of Regulations 54(2) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Ma'am,

Pursuant to the provisions of Regulations 54(2) read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement containing details of asset cover and financial covenants for listed NCDs of the Company as of March 31, 2022 certified by the directors and the statutory auditors of the Company.

Request to kindly take the same on record.

Yours faithfully,  
For Avaada SataramH Private Limited

  
Hemangi Trivedi  
Company Secretary & Compliance Officer



CC:

Catalyst Trusteeship Limited  
Address: 810, 8th Floor, Kailash Building 26,  
Kasturba Gandhi Marg, New Delhi - 110001

**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

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.	<b>Total assets available for secured Debt Securities* – (secured by either pari passu or exclusive charge on assets)</b>	<b>A</b>	<b>3,945.34</b>
	· 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.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>2,680.84</b>
	· 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.	<b>Asset Coverage Ratio</b>	<b>A/B</b>	<b>1.47</b>

#### 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

