

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

### TO THE BOARD OF DIRECTORS OF FERMI SOLARFARMS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FERMI SOLARFARMS PRIVATE LIMITED** ("the Company"), for the quarter and half year ended September 30, 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 half year ended September 30, 2021 are based on management's account which have been approved by the Company's Board of Directors 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*  
**Vikas Khurana**  
Partner  
(Membership No. 503760)  
(UDIN: 22503760BCVNJB4757)

Place: Gurugram  
Date: November 11, 2022

*M.D.*

Fermi Solarfarms Private Limited  
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001  
 Statement of Financial Results for the quarter and half year ended September 30, 2022

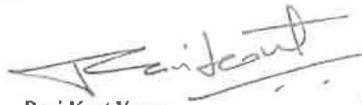
(In INR Million)

Particulars	For the quarter ended			For 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 5)	Unaudited	Unaudited (Refer note 5)	Audited
<b>Income</b>						
Revenue from operations	140.29	203.29	131.12	343.58	323.79	675.38
Other income	12.40	10.64	11.66	23.04	21.17	38.51
<b>Total Income (A)</b>	<b>152.69</b>	<b>213.93</b>	<b>142.78</b>	<b>366.62</b>	<b>344.96</b>	<b>713.89</b>
<b>Expenses</b>						
Employee benefits expense	1.02	0.82	0.64	1.84	1.36	3.48
Finance costs	65.18	61.85	83.30	127.03	166.82	395.50
Depreciation expenses	45.53	45.03	45.52	90.56	90.55	180.59
Other expenses	13.60	10.60	13.97	24.20	22.95	55.41
<b>Total expenses (B)</b>	<b>125.33</b>	<b>118.30</b>	<b>143.43</b>	<b>243.63</b>	<b>281.68</b>	<b>634.98</b>
<b>Profit/(Loss) before tax (C=A-B)</b>	<b>27.36</b>	<b>95.63</b>	<b>(0.65)</b>	<b>122.99</b>	<b>63.28</b>	<b>78.91</b>
<b>Tax Expense:</b>						
Current Tax	-	-	-	-	-	-
Deferred tax	7.24	24.48	11.56	31.72	29.67	50.92
<b>Total tax expenses (D)</b>	<b>7.24</b>	<b>24.48</b>	<b>11.56</b>	<b>31.72</b>	<b>29.67</b>	<b>50.92</b>
<b>Profit/(Loss) after tax for the period/year (E=C-D)</b>	<b>20.12</b>	<b>71.15</b>	<b>(12.21)</b>	<b>91.27</b>	<b>33.61</b>	<b>27.99</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss in subsequent periods:						
Re-measurement of liabilities/assets	0.01	-	-	0.01	(0.01)	-
Income tax effect of above	-	-	-	-	-	-
<b>Other comprehensive income/(loss) (F)</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>(0.01)</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period/ year, net of tax (G=E+F)</b>	<b>20.13</b>	<b>71.15</b>	<b>(12.21)</b>	<b>91.28</b>	<b>33.60</b>	<b>27.99</b>
<b>Earnings per share (face value of INR 10 each)</b>						
(i) Basic (INR)	0.26	0.92	0.43	1.18	0.43	0.36
(ii) Diluted (INR)	0.26	0.92	0.43	1.18	0.43	0.36
Paid up equity share capital (face value of INR 10 each)	16.17	16.17	16.17	16.17	16.17	16.17
Other equity	441.90	410.30	402.48	441.90	402.48	396.86
<b>Total debt</b>	<b>3,490.49</b>	<b>3,559.72</b>	<b>3,565.50</b>	<b>3,490.49</b>	<b>3,565.50</b>	<b>3,628.63</b>
NCD's	3,299.07	3,332.41	-	3,299.07	-	3,365.75
Other debt	191.42	227.31	3,565.50	191.42	3,565.50	262.88

For and on behalf of board of directors of Fermi Solarfarms Private Limited



Prashant Choubey  
 Director  
 DIN: 08072225  
 Place: Mumbai  
 Date: November 11, 2022



Ravi Kant Verma  
 Director  
 DIN: 07299159  
 Place: Mumbai  
 Date: November 11, 2022



**Fermi Solarfarms Private Limited**  
**Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001**  
**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.

Particulars	For the quarter ended			For 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 5)	Unaudited	Unaudited (Refer note 5)	Audited
Debt-Equity Ratio (in times)	2.87	3.00	3.03	2.87	3.03	3.10
Debt Service Coverage Ratio (in times)	1.46	1.97	1.10	1.74	1.93	1.68
Interest Service Coverage Ratio (in times)	2.46	3.57	1.85	3.08	2.81	2.92
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil	Nil
Debt Redemption Reserve (INR million)	258.29	238.13	Nil	258.29	Nil	167.01
Net Worth <sup>3</sup> (INR million)	1,217.35	1,185.75	1,177.93	1,217.35	1,177.93	1,172.31
Net Profit after Tax (INR million)	20.12	71.15	(12.21)	91.27	33.61	27.99
Current Ratio (in times)	2.16	1.99	1.49	2.16	1.49	1.97
Long term debt to working capital (in times)	8.44	9.66	13.71	8.44	13.71	10.99
Bad debts to Account receivable ratio <sup>4</sup> (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio (%)	5.28%	5.35%	5.23%	5.28%	5.23%	4.85%
Total Debts to Total Assets Ratio (%) <sup>1</sup>	67.19%	68.15%	68.90%	67.19%	68.90%	69.24%
Debtors Turnover Ratio (in times) (annualised)	3.36	4.10	3.23	4.12	3.98	3.46
Inventory Turnover Ratio <sup>5</sup> (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	89.58%	94.37%	88.86%	92.42%	92.49%	91.28%
Net Profit Margin (%)	14.34%	34.98%	-9.31%	26.56%	10.38%	4.14%

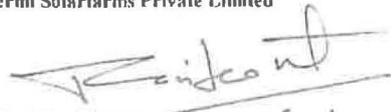
The basis of computation of above parameters is provided in the table below:

<b>Debt-Equity Ratio</b>	[Total Debt/ Equity] <sup>1</sup>
<b>Debt Service Coverage Ratio</b>	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment)] <sup>2</sup>
<b>Interest Service Coverage Ratio</b>	[(Profit before Tax + Finance Costs + Depreciation) / Interest Payment] <sup>3</sup>
<b>Current Ratio</b>	(Current Assets / Current Liabilities)
<b>Long term debt to working capital</b>	[(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)]
<b>Bad debts to Account receivable ratio<sup>4</sup></b>	Not applicable
<b>Current Liability Ratio</b>	(Current Liabilities / Total Liabilities)
<b>Total Debts to Total Assets Ratio<sup>1</sup></b>	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
<b>Debtors Turnover Ratio</b>	[(Revenue from Operation / Average Debtors)]
<b>Inventory Turnover Ratio<sup>5</sup></b>	Not applicable
<b>Operating Margin</b>	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
<b>Net Profit Margin</b>	[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 Debt 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 Fermi Solarfarms Private Limited

  
**Prashant Choubey**  
 Director  
 DIN: 08072225  
 Place: Mumbai  
 Date: November 11, 2022

  
**Ravi Kant Verma**  
 Director  
 DIN: 07299159  
 Place: Mumbai  
 Date: November 11, 2022



**Fermi Solarfarms Private Limited**

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

**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 has issued 3,370 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 3,370 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.  
  
These NCDs are secured by:
  - a. First ranking pari passu charge on both present and future comprising of moveable fixed assets, immovable properties (including project land), current assets, all receivables, bank accounts, all reserves maintained by the Company in relation to the Debentures.
  - b. first ranking pari passu security (by way of assignment / charge) over all the rights, title, interest, benefits, claims and demands under project documents,
  - c. 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, Avaada SataramFI 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 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 3,370 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 Fermi Solarfarms Private Limited**



**Prashant Choubey**  
Director  
DIN: 08072225  
Place: Mumbai  
Date: November 11, 2022



**Ravi Kant Verma**  
Director  
DIN: 07299159  
Place: Mumbai  
Date: November 11, 2022



Fermi Solarfarms Private Limited  
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001  
 Statement of Unaudited Balance Sheet as at September 30, 2022

Statement of Assets and Liabilities

(In INR Million)

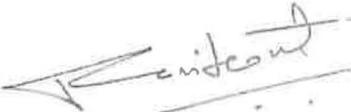
Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,262.28	4,352.84
Financial assets		
Other financial assets	461.37	474.17
Non-current tax assets (net)	5.20	12.46
Other non-current assets	12.22	12.22
<b>Total non-current assets (A)</b>	<b>4,741.07</b>	<b>4,851.69</b>
<b>Current assets</b>		
Inventories	5.62	3.02
Financial assets		
Investments	238.53	-
Trade receivables	139.76	193.85
Cash and cash equivalents	29.26	173.13
Other bank balances	-	8.20
Loans	10.00	-
Other financial assets	24.97	10.72
Other current assets	5.52	0.40
<b>Total current assets (B)</b>	<b>453.66</b>	<b>389.32</b>
<b>Total assets (A+B)</b>	<b>5,194.73</b>	<b>5,241.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	16.17	16.17
Instruments entirely equity in nature	759.28	759.28
Other equity	441.90	396.86
<b>Total equity (C)</b>	<b>1,217.35</b>	<b>1,172.31</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	3,309.66	3,458.10
Other financial liabilities	-	-
Deferred tax liability (net)	167.56	115.86
Other non-current liabilities	289.94	297.35
Provisions	0.16	0.18
<b>Total non-current liabilities (D)</b>	<b>3,767.32</b>	<b>3,871.49</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	180.83	170.55
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.58	0.11
Total outstanding dues to creditors other than micro enterprises and small enterprises	13.42	10.66
Other financial liabilities	-	-
Other current liabilities	15.23	15.89
Provisions	-	-
<b>Total current liabilities (E)</b>	<b>210.06</b>	<b>197.21</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>5,194.73</b>	<b>5,241.01</b>

\*Expressed in absolute numbers - Provisions INR 2,980 (March 31, 2022 INR 3,117)

For and on behalf of board of directors of Fermi Solarfarms Private Limited

  
 Prashant Choubey  
 Director  
 DIN: 08072225  
 Place: Mumbai  
 Date: November 11, 2022



  
 Ravi Kant Verma  
 Director  
 DIN: 07299159  
 Place: Mumbai  
 Date: November 11, 2022



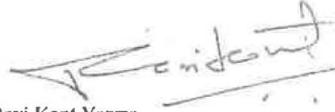
Fermi Solarfarms Private Limited  
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001  
 Statement of Cash Flows for the half year ended September 30, 2022

Particulars	For the half year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited (Refer note 5)
<b>A. Cash flow from operating activities</b>		
Profit before tax	122.99	63.28
<b>Adjustments</b>		
Finance costs	127.03	166.82
Depreciation expense	90.56	90.54
Amortisation of deferred revenue related to goods and service tax claim	(4.08)	(8.50)
Interest income on bank deposits	(9.43)	(5.96)
Profit on sale of investment	-	(2.18)
Unwinding interest income on goods and service tax claim	(7.98)	(4.08)
Gain on foreign exchange	-	(0.16)
Amortisation of project subsidy (viability gap funding)	(3.33)	(3.33)
Gain on change in fair value of investment measured at FVTPL	(1.55)	(1.04)
<b>Operating profit before working capital changes</b>	<b>314.21</b>	<b>295.39</b>
<b>Adjustment for working capital changes</b>		
Changes in inventories	(2.60)	0.02
Changes in trade receivables	54.09	67.95
Changes in other financial assets	13.20	13.23
Changes in other assets	(5.12)	(5.72)
Changes in other liabilities	2.50	0.16
Changes in trade payables	3.23	8.64
Change in provisions	(0.02)	0.05
<b>Cash generated from operations</b>	<b>379.49</b>	<b>379.72</b>
Income tax paid (net of income tax refund)	7.26	(1.37)
<b>Net cash generated from operating activities</b>	<b>386.75</b>	<b>378.35</b>
<b>B. Cash Flow from investing activities</b>		
Capital expenditure of property, plant and equipment (including capital advances)	-	(5.05)
Proceeds from sale of investments in mutual fund	-	427.64
Investment in mutual fund	(236.98)	(352.00)
Redemption of bank deposits	427.26	42.84
Investment in bank deposits	(425.74)	(203.72)
Interest received on bank deposits	9.44	2.70
Loan given	(10.00)	-
<b>Net cash used in investing activities</b>	<b>(236.02)</b>	<b>(87.59)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from non-current borrowings	-	40.07
Repayment of non-current borrowings	(150.40)	(309.00)
Proceed from current borrowings	-	-
Repayment of current borrowings	(26.56)	(26.40)
Interest and other borrowing cost paid	(117.64)	(150.49)
Payment for processing fees of non-current borrowing	-	(0.59)
<b>Net cash used in financing activities</b>	<b>(294.60)</b>	<b>(446.41)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(143.87)</b>	<b>(155.65)</b>
Cash and cash equivalents at the beginning of the period	173.13	159.26
<b>Cash and cash equivalents at the end of the period</b>	<b>29.26</b>	<b>3.61</b>
<b>Components of cash and cash equivalents</b>	<b>As at September 30, 2022</b>	<b>As at September 30, 2021</b>
Balances with banks in current account	29.26	3.61
Bank deposits	-	-
<b>Cash and cash equivalents</b>	<b>29.26</b>	<b>3.61</b>

For and on behalf of board of directors of Fermi Solarfarms Private Limited

  
 Prashant Choubey  
 Director  
 DIN: 08072225  
 Place: Mumbai  
 Date: November 11, 2022



  
 Ravi Kant Verma  
 Director  
 DIN: 07299159  
 Place: Mumbai  
 Date: November 11, 2022

