

Fermi Solarfarms Private Limited

CIN: U40106DL2013FTC248848

Registered Office:
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Kasturba Gandhi Marg,
New Delhi – 110 001
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Mumbai - 400069
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Date: May 30, 2023

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

Ref: BSE Scrip Code: 973829, ISIN: INE404X07015

Sub: Outcome of the Board Meeting held on May 30, 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 ended March 31, 2023 and audited annual financial results of the Company for the year ended March 31, 2023 duly approved by the Board of Directors of the Company at their meeting held on May 30, 2023 commenced at 5.50 p.m. and concluded at 6.20 p.m.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, has submitted audit report for the year ended March 31, 2023 with unmodified opinion.

Request to kindly take the same on record.

For Fermi Solarfarms Private Limited

**Shweta Mankar
Company Secretary & Compliance Officer**

Enclosure: as above

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

TO THE BOARD OF DIRECTORS OF FERMI SOLARFARMS PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of **FERMI SOLARFARMS PRIVATE LIMITED** ("the Company"), ("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 ("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, 2023:

- 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, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 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 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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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 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 Financial Results, including the disclosures, and whether the Annual 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 Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

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Date: 2023.05.30
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Robin Joseph
Partner
(Membership No. 512029)
(UDIN:23512029BHAKHA1137)

Place: Gurugram
Date: May 30, 2023

Fermi Solarfarms Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Financial Results for the quarter and year ended March 31, 2023

(In INR Million)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Income					
Revenue from operations	188.10	173.04	190.42	704.72	675.38
Other income	53.20	14.35	7.85	90.59	38.51
Total Income (A)	241.30	187.39	198.27	795.31	713.89
Expenses					
Employee benefits expense	0.96	1.00	1.18	3.80	3.48
Finance costs	59.01	60.97	150.48	247.01	395.50
Depreciation expenses	44.52	45.52	44.52	180.60	180.59
Other expenses	21.09	15.91	17.18	61.20	55.41
Total expenses (B)	125.58	123.40	213.36	492.61	634.98
Profit / (loss) before tax (C=A-B)	115.72	63.99	(15.09)	302.70	78.91
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	29.14	15.84	9.25	76.70	50.92
Total tax expenses (D)	29.14	15.84	9.25	76.70	50.92
Profit / (loss) after tax for the period/year (E=C-D)	86.58	48.15	(24.34)	226.00	27.99
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Re-measurement of defined benefit	-	-	-	0.01	-
Income tax effect of above	-	-	-	-	-
Other comprehensive income / (loss) (F)	-	-	-	0.01	-
Total comprehensive income / (loss) for the period / year, net of tax (G=E+F)	86.58	48.15	(24.34)	226.01	27.99
Earnings per share (face value of INR 10 each)					
(i) Basic (INR)	1.12	0.62	(0.31)	2.91	0.36
(ii) Diluted (INR)	1.12	0.62	(0.31)	2.91	0.36
Paid up equity share capital (face value of INR 10 each)	16.17	16.17	16.17	16.17	16.17
Other equity	576.62	490.04	396.86	576.62	396.86
Total debt	3,440.15	3,462.29	3,628.63	3,440.15	3,628.63
Non-convertible debentures	3,232.40	3,265.74	3,365.75	3,232.40	3,365.75
Other debt	207.75	196.55	262.88	207.75	262.88

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

Prashant Choubey
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Prashant Choubey
 Director
 DIN: 08072225
 Date: May 30, 2023
 Place: Noida

Ravi Kant Verma
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Ravi Kant Verma
 Director
 DIN: 07299159
 Date: May 30, 2023
 Place: Noida

Fermi Solarfarms Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Financial Results for the quarter and year ended March 31, 2023

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 the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Debt-Equity Ratio (in times)	2.54	2.74	3.10	2.54	3.10
Debt Service Coverage Ratio (in times)	1.81	1.76	1.40	1.57	1.68
Interest Service Coverage Ratio (in times)	4.04	3.13	3.17	3.42	2.92
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	323.52	306.43	167.01	323.52	167.01
Net Worth ³ (INR million)	1,352.07	1,265.49	1,172.31	1,352.07	1,172.31
Net Profit after Tax (INR million)	86.58	48.15	(24.34)	226.00	27.99
Current Ratio (in times)	2.70	2.35	1.97	2.70	1.97
Long term debt to working capital (in times)	5.31	7.05	10.99	5.31	10.99
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA
Current Liability Ratio (%)	6.54%	5.70%	4.85%	6.54%	4.85%
Total Debts to Total Assets Ratio (%) ¹	64.60%	66.27%	69.24%	64.60%	69.24%
Debtors Turnover Ratio (in times) (annualised)	3.55	3.78	3.90	3.32	3.46
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA
Operating Margin (%)	88.28%	90.23%	90.36%	90.78%	91.28%
Net Profit Margin (%)	46.03%	27.83%	-12.78%	32.07%	4.14%

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

Debt-Equity Ratio	[Total Debt/ Total Equity] ¹
Debt Service Coverage Ratio	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment + Lease Payments)] 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 Borrowings + 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 borrowings and lease payments 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 Fermi Solarfarms Private Limited

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Prashant Choubey
Director
DIN: 08072225
Date: May 30, 2023
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Ravi Kant Verma
Director
DIN: 07299159
Date: May 30, 2023
Place: Noida

Fermi Solarfarms Private Limited

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

Notes to the Financial Results for the quarter and year ended March 31, 2023

- 1 The above unaudited financial results of the Company for the quarter ended March 31, 2023 and audited financial results for the year ended March 31, 2023 were reviewed and approved by the Board of Directors in their meeting held on May 30, 2023.
- 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 have also been prepared in accordance with relevant presentation requirements of schedule III to the Companies act, 2013 as applicable.
- 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 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 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, 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.All the above asset are also covered by second ranking charge by the offtaker in relation to Viability Gap Funding support.
As per Debenture trust deed, NCDs are also secured by first ranking charge on immovable properties of the Company including project land, further security on the Immoveable property should be created and perfected within 6 months from deemed date of allotment of NCDs. However as on March 31, 2023, security not created on a land parcel measuring 14.65 acres . The Company has received waiver from debenture holders holding 41.54% of the outstanding debentures and waivers from other debenture holders are awaited.
- 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 figures for quarter ending March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and unaudited figures for nine month ended December 31, 2022 and December 31, 2021 respectively.
- 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 (refer note 3). The security cover in respect of these NCDs of the Company as at March 31, 2023 exceed hundred percent of the principal amount of the said NCDs.

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

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Prashant Choubey
Director
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Date: May 30, 2023
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Director
DIN: 07299159
Date: May 30, 2023
Place: Noida

Fermi Solarfarms Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Assets and Liabilities as at March 31, 2023

(In INR Million)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,172.24	4,352.84
Financial assets		
Other financial assets	447.67	486.39
Non-current tax assets (net)	3.74	12.46
Total non-current assets (A)	4,623.65	4,851.69
Current assets		
Inventories	8.09	3.02
Financial assets		
Investments	400.45	-
Trade receivables	230.39	193.85
Cash and cash equivalents	2.09	173.13
Other bank balances	16.69	8.20
Loans	10.00	-
Other financial assets	24.95	10.72
Other current assets	8.88	0.40
Total current assets (B)	701.54	389.32
Total assets (A+B)	5,325.19	5,241.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.17	16.17
Instruments entirely equity in nature	759.28	759.28
Other equity	576.62	396.86
Total equity (C)	1,352.07	1,172.31
LIABILITIES		
Non current liabilities		
Financial liabilities		
Borrowings	3,217.85	3,458.10
Deferred tax liability (net)	212.54	115.86
Other non-current liabilities	282.53	297.35
Provisions	0.20	0.18
Total non-current liabilities (D)	3,713.12	3,871.49
Current liabilities		
Financial liabilities		
Borrowings	222.30	170.55
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.38	0.11
Total outstanding dues to creditors other than micro enterprises and small enterprises	12.86	10.66
Other financial liabilities	1.34	-
Other current liabilities	22.12	15.89
Provisions*	-	-
Total current liabilities (E)	260.00	197.21
Total Liabilities (F=D+E)	3,973.12	4,068.70
Total equity and liabilities (C+F)	5,325.19	5,241.01

*Expressed in absolute numbers -Provisions INR 3,864 (March 31, 2022: INR 3,117).

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

Prashant
Choubey

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Prashant Choubey
Director
DIN: 08072225
Date: May 30, 2023
Place: Noida

Ravi Kant
Verma

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Date: May 30, 2023
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Fermi Solarfarms Private Limited
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Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31 2023	For the year ended March 31 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	302.70	78.91
Adjustments		
Interest and other borrowing costs	247.01	395.50
Depreciation expense	180.60	180.60
Amortisation of deferred revenue related to goods and service tax claim	(8.15)	(8.15)
Interest income on bank deposits	(16.20)	(8.35)
Profit on sale of investment	(5.95)	(6.54)
Unwinding interest income on goods and service tax claim	(15.69)	(16.74)
Gain on foreign exchange	-	(0.16)
Amortisation of project subsidy (viability gap funding)	(6.67)	(6.67)
Liability no longer required	(0.17)	(0.05)
Gratuity and leave encashment expenses	0.10	0.21
Gain on change in fair value of investment measured at FVTPL	(6.78)	-
Operating profit before working capital changes	670.80	608.56
Adjustment for working capital changes		
Changes in inventories	(3.73)	(0.32)
Changes in trade receivables	(36.54)	2.70
Changes in other financial assets	28.40	28.49
Changes in other assets	(8.49)	(1.65)
Changes in other liabilities	13.07	(0.82)
Changes in trade payables	3.62	4.38
Change in provisions	(0.07)	(0.13)
Cash generated from operations	667.06	641.21
Income tax paid (net of income tax refund)	8.73	(3.02)
Net cash generated from operating activities	675.79	638.19
B. Cash flow from investing activities		
Capital expenditure of property, plant and equipment (including capital advances)	-	(4.76)
Proceeds from sale of short term investments	251.18	810.68
Investment in mutual fund	(638.91)	(577.47)
Proceeds from redemption of bank deposits	790.62	458.86
Investment in bank deposits	(787.33)	(709.04)
Interest received on bank deposits	16.21	9.54
Loan given to related parties	(30.00)	-
Loan received back from related parties	20.00	-
Net cash (used in)/from investing activities	(378.23)	(12.19)
C. Cash flow from financing activities		
Proceed from non current borrowings	-	4,056.96
Repayment of non current borrowings	(217.80)	(4,410.11)
Proceed from current borrowings	6.19	750.58
Repayment of current borrowings	(28.67)	(721.01)
Interest and other borrowing cost paid	(228.32)	(284.17)
Payment for processing fees of non-current borrowing	-	(4.37)
Net cash used in financing activities	(468.60)	(612.12)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(171.04)	13.88
Cash and cash equivalents at the beginning of the year	173.13	159.25
Cash and cash equivalents at the end of the year	2.09	173.13
Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks in current account	2.09	173.13
Cash and cash equivalents	2.09	173.13

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

Prashant Choubey
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Prashant Choubey
Date: 2023.05.30
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Prashant Choubey
 Director
 DIN: 08072225
 Date: May 30, 2023
 Place: Noida

Ravi Kant Verma
Digitally signed by
Ravi Kant Verma
Date: 2023.05.30
18:26:06 +05'30'
Ravi Kant Verma
 Director
 DIN: 07299159
 Date: May 30, 2023
 Place: Noida