



**Correspondence Office:**  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

**Registered Office:**  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi – 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
Website: <https://avaada.com/solarise/>

**Date: February 11, 2025**

**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 11, 2025 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 December 31, 2024 along with limited review report by the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants duly approved by the Board of Directors of the Company at their meeting held on February 11, 2025, commenced at 04:15 p.m.

Request to kindly take the same on record.

Yours faithfully,  
**For Avaada Solarise Energy Private Limited**

**Tapan Mali**  
**Company Secretary & Compliance Officer**

**Enclosure: as above**

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

**To**  
**The Board of Directors**  
**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 month ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. 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 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.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

Vikas  
Khurana

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**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
(UDIN: 25503760BMOEGU4857)

Place: Gurugram  
Date: February 11, 2025

Avaada Solarise Energy Private Limited  
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001 (Refer note 6)  
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(In INR Million)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	192.99	208.37	217.16	653.34	687.12	953.11
Other income	23.61	21.48	18.37	64.40	50.72	70.79
<b>Total income (A)</b>	<b>216.60</b>	<b>229.85</b>	<b>235.53</b>	<b>717.74</b>	<b>737.84</b>	<b>1,023.90</b>
<b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	0.36
Employee benefits expenses	0.79	0.86	0.93	2.41	1.91	2.40
Finance costs	88.81	89.77	91.65	268.08	277.00	366.91
Depreciation expenses	67.75	67.80	67.58	202.57	202.03	268.87
Other expenses	36.67	31.85	30.27	98.20	88.33	125.99
<b>Total expenses (B)</b>	<b>194.02</b>	<b>190.28</b>	<b>190.43</b>	<b>571.26</b>	<b>569.27</b>	<b>764.53</b>
<b>Profit before tax (C=A-B)</b>	<b>22.58</b>	<b>39.57</b>	<b>45.10</b>	<b>146.48</b>	<b>168.57</b>	<b>259.37</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	5.11	10.08	11.36	36.78	42.42	65.65
<b>Total tax expenses (D)</b>	<b>5.11</b>	<b>10.08</b>	<b>11.36</b>	<b>36.78</b>	<b>42.42</b>	<b>65.65</b>
<b>Profit after tax for the period / year (E=C-D)</b>	<b>17.47</b>	<b>29.49</b>	<b>33.74</b>	<b>109.70</b>	<b>126.15</b>	<b>193.72</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement of defined benefit obligation	-	(0.01)	-	(0.01)	-	(0.09)
Income tax effect of above	-	-	-	-	-	0.02
<b>Other comprehensive (loss) (F)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>(0.07)</b>
<b>Total comprehensive income for the period / year, net of tax (G=E+F)</b>	<b>17.47</b>	<b>29.48</b>	<b>33.74</b>	<b>109.69</b>	<b>126.15</b>	<b>193.65</b>
Earnings per share (face value of INR 10 each) (Not annualized)						
(i) Basic (INR)	0.10	0.17	0.20	0.64	0.74	1.13
(ii) Diluted (INR)	0.10	0.17	0.20	0.64	0.74	1.13
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	565.26	547.79	388.07	565.26	388.07	455.57
Total debts	4,447.44	4,487.94	4,623.00	4,447.44	4,623.00	4,579.94
Non-convertible debentures	4,438.61	4,484.64	4,622.98	4,438.61	4,622.98	4,576.82
Other debt	8.83	3.30	0.02	8.83	0.02	3.12

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

Rajesh Bihari Dwivedi  
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Rajesh Bihari Dwivedi  
Director  
DIN: 09133422  
Place: Noida  
Date: February 11, 2025

Gopal Goel  
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Gopal Goel  
Director  
DIN: 09133443  
Place: Noida  
Date: February 11, 2025

**Avaada Solarise Energy Private Limited**

**Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001 (Refer note 6)**

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio <sup>1</sup> (in times)	2.09	2.12	2.35	2.09	2.35	2.26
Debt Service Coverage Ratio (in times)	1.09	1.18	1.51	2.03	1.46	1.51
Interest Service Coverage Ratio (in times)	2.32	2.55	2.62	3.99	2.79	2.81
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	518.41	518.41	388.10	518.41	388.10	455.67
Net Worth <sup>2</sup> (INR million)	2,278.66	2,261.19	2,101.47	2,278.66	2,101.47	2,168.97
Net Profit after Tax (INR million)	17.47	29.49	33.74	109.70	126.15	193.72
Current Ratio <sup>3</sup> (in times)	0.24	0.22	3.32	0.24	3.32	0.19
Long term debt to working capital (in times)	4.51	4.80	6.16	4.51	6.16	5.78
Bad debts to Account receivable ratio <sup>4</sup> (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio <sup>3</sup> (%)	89.96%	90.25%	4.82%	89.96%	4.82%	90.72%
Total Debts to Total Assets Ratio (%) <sup>1</sup>	65.52%	65.89%	68.54%	65.52%	68.54%	67.50%
Debtors Turnover Ratio (in times) (annualised)	2.84	3.41	3.43	3.20	3.61	3.13
Inventory Turnover Ratio <sup>5</sup> (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	80.59%	84.30%	85.63%	84.60%	86.87%	86.49%
Net Profit Margin (%)	9.05%	14.15%	15.54%	16.79%	18.36%	20.33%

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

<b>Debt-Equity Ratio</b>	[Total Debt/ Total Equity]
<b>Debt Service Coverage Ratio</b>	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment + Lease payment)]
<b>Interest Service Coverage Ratio</b>	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment]
<b>Current Ratio</b>	(Current Assets / Current Liabilities)
<b>Long term debt to working capital</b>	[(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)]
<b>Bad debts to Account receivable ratio</b>	Not applicable
<b>Current Liability Ratio</b>	(Current Liabilities / Total Liabilities)
<b>Total Debts to Total Assets Ratio</b>	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
<b>Debtors Turnover Ratio</b>	[(Revenue from Operation / Average Debtors)]
<b>Inventory Turnover Ratio</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. Includes Debenture Redemption Reserve, voluntarily created by the Company.

3. Current liabilities include the amount of bond repayment, which would be refinanced from the proceeds of Term Loan facility. As outstanding amount of NCD is due on February 28, 2025, the entire amount of NCD outstanding of December 31, 2024 has been classified as current. (Refer note 3)

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**

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**Rajesh Bihari Dwivedi**  
Director  
DIN: 09133422  
Place: Noida  
Date: February 11, 2025

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Date: 2025.02.11 16:32:21 +05'30'

**Gopal Goel**  
Director  
DIN: 09133443  
Place: Noida  
Date: February 11, 2025

**Avaada Solarise Energy Private Limited**

**Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001 (Refer note 6)**

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

- 1 The above unaudited financial results of the Company for the quarter and nine months period ended December 31, 2024 were reviewed and approved by the Board of Directors in their meeting held on February 11, 2025.
- 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 "NCDs" having face value of INR 1,000,000 each at fixed coupon rate of 6.75% (effective interest rate is 7.10%) per annum payable quarterly, at par aggregating to INR 4,990 million on private placement basis. NCDs are due for maturity on February 28, 2025. As outstanding amount of NCD is due within next twelve month, the entire amount of NCD outstanding of December 31, 2024 has been classified as current.

The Company has received takeover cum sanction of Rupee Term Loan subject to compliance of the terms & conditions from the Bank to refinance its NCDs. The Company will able to repay the NCDs through refinancing from the proceeds of Term Loan facility. Further, the Parent Company (i.e. Avaada Energy Private Limited) has confirmed that it will continue to provide the financial support to the Company in the foreseeable future as and when required. Hence, the financials statements has been prepared on a going concern basis.

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 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.
- 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 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 (refer note 3). The security cover in respect of these NCDs of the Company as at December 31, 2024 exceed hundred percent of the principal amount of the said NCDs.
  - 6 The Regional Director, Northern Region, Ministry of Corporate Affairs have passed an order dated January 17, 2025 approving shifting of the registered office of the Company from 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001 to 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai 400069. Further, the required e-form INC-22 for change in the registered office address with effect from January 22, 2025 is in the process of being approved by jurisdictional Registrar of Companies, Mumbai.

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

**Rajesh  
Bihari  
Dwivedi**  
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**Rajesh Bihari Dwivedi**  
Director  
DIN: 09133422  
Place: Noida  
Date: February 11, 2025

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**Gopal Goel**  
Director  
DIN: 09133443  
Place: Noida  
Date: February 11, 2025