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N. S. Phadke Marg, Andheri (E),
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T : +91-22-6140 8000

Registered Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi - 110 001
T: +011-68172100
E: avaadasolarise@avaada.com
www.avaadaenergy.com/solarise/

Date: May 30, 2022

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 May 30, 2022 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, 2022 and audited annual financial results of the Company for the year ended March 31, 2022 duly approved by the Board of Directors of the Company at their meeting held on May 30, 2022 at 08.05 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, 2022 with unmodified opinion.

Request to kindly take the same on record.

Yours faithfully,

For Avaada Solarise Energy Private Limited



Aadishri Sahasrabudhe
Company Secretary & Compliance Officer



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

TO THE BOARD OF DIRECTORS OF AVAADA SOLARISE ENERGY 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 year ended March 31, 2022 of **AVAADA SOLARISE ENERGY 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 loss and total comprehensive loss 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.

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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 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 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, 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 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, figures for nine months ended December 31, 2021 which have been approved by the Company's Board of Directors and are not subject to limited review by us.
- The comparative financial information of the Company for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited by predecessor auditors. The report of the predecessor auditors on this comparative financial information expressed an unmodified opinion.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)



A handwritten signature in black ink, appearing to read "Vikas Khurana".

Vikas Khurana

Partner

(Membership No. 503760)

(UDIN: 22503760AJWUJY1445)

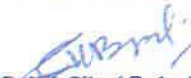
Place: Gurugram
Date: May 30, 2022

Avaada Solarise Energy 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, 2022

(In INR Million)

Particulars	For the quarter ended		For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer note 9)	Unaudited (Refer note 3)	Audited	Audited
Income				
Revenue from operations	257.78	211.06	929.74	935.60
Other income	2.80	6.11	30.30	27.20
Total income (A)	260.58	217.17	960.04	962.80
Expenses				
Employee benefits expense	0.72	1.26	4.17	3.89
Finance costs	246.87	130.29	640.57	543.00
Depreciation and amortisation expense	66.38	70.80	271.36	263.78
Other expenses	32.34	29.11	107.98	82.42
Total expenses (B)	346.31	231.46	1024.08	893.09
Profit/(loss) before tax (C=A-B)	(85.73)	(14.29)	(64.04)	69.71
Tax expense:				
Current tax	-	-	-	-
Deferred tax charge (credit)	(29.23)	(10.03)	(29.85)	39.65
Total tax expenses (D)	(29.23)	(10.03)	(29.85)	39.65
Profit/(loss) after tax for the period/year (E=C-D)	(56.50)	(4.26)	(34.19)	30.06
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurement of liabilities (assets)	(0.03)	0.01	(0.03)	(0.03)
Income tax effect of above	0.01	-	0.01	0.01
Other comprehensive income/(loss) (F)	(0.02)	0.01	(0.02)	(0.02)
Total comprehensive income/(loss) for the period/year, net of tax (G=E+F)	(56.52)	(4.25)	(34.21)	30.04
Paid up Equity Share Capital (face value of INR 10 each)	428.50	428.50	428.50	428.50
Earnings Per Share (face value of INR 10 each)				
(i) Basic (INR)	(0.33)	(0.02)	(0.20)	0.18
(ii) Diluted (INR)	(0.33)	(0.02)	(0.20)	0.18
Other equity	109.40	165.92	109.40	143.61
Total debt	4,946.53	4,885.24	4,946.53	5,033.89

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


Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: May 30, 2022


Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: May 30, 2022



For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS

Avaada Solarise Energy 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, 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.

(All amounts in INR millions unless stated otherwise)

Particulars	For the quarter ended		For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer note 9)	Unaudited (Refer note 3)	Audited	Audited
Debt-Equity Ratio (in times) (not annualised) [Total Debt / Equity] ¹	2.92	2.80	2.92	2.89
Debt Service Coverage Ratio (in times) (not annualised) [(Profit after Tax excluding exceptional items + Finance Cost+ Depreciation / (Interest payment + Principal repayment)] ²	1.42	1.13	1.81	1.81
Interest Service Coverage Ratio (in times) (not annualised) [Profit before Tax + Finance Cost+ Depreciation / Interest Payment] ²	3.00	2.75	3.52	2.96
Capital Redemption Reserve	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	109.44	-	109.44	-
Net Worth ³	1,822.80	1,879.32	1,822.80	1,857.01
Net Profit after Tax	(56.50)	(4.26)	(34.19)	30.06
Current Ratio (in times) (not annualised) (Current Assets/Current Liabilities)	1.61	2.20	1.61	0.93
Long term debt to working capital [(Non-Current Borrowings + Current Maturities of Long Term Debt+ Non Current Lease Liability+ Current Lease Liability) / Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings & Current Lease Liability]	11.96	8.10	11.96	27.26
Bad debts to Account receivable ratio ⁴	NA	NA	NA	NA
Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	6.31%	6.31%	6.31%	6.26%
Total Debts to Total Assets Ratio (in%) [(Current borrowings + Non-current borrowings) / Total Assets] ⁴	73.22%	72.17%	73.22%	72.45%
Trade Receivable Turnover Ratio (in times) (annualised) [(Sale of Products / Average Trade Receivable)]- Annualised	4.70	3.65	4.24	4.38
Inventory Turnover Ratio ⁵	NA	NA	NA	NA
Operating Margin (%) (not annualised) [(Profit before Depreciation, Finance Cost, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	87.18%	84.79%	122.30%	135.64%
Net Profit Margin (%) (not annualised) [Profit after tax / Revenue from Operations]	-21.92%	-3.13%	-3.68%	3.21%

1. Debt Includes non-current borrowing, current borrowing and Lease Liability.

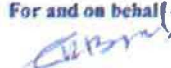
2. Interest payment and repayments represents the future interest payments and repayments of long term debt due within following corresponding period of the reporting date.


3. Include Debenture Redemption Reserve.

4. Not Applicable, as there 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: May 30, 2022


Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: May 30, 2022



For IDENTIFICATION ONLY


 DELOITTE HASKINS & SELLS

Avaada Solarise Energy Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Financial Results for the year ended March 31, 2022

Statement of Assets and Liabilities

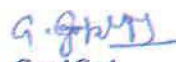
(In INR Million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,172.70	6,428.49
Right of use assets	284.18	268.63
Financial assets		
Other financial assets	251.91	375.18
Non-current tax assets (Net)	4.61	5.10
Total non-current assets (A)	6,713.40	7,077.40
Current assets		
Inventories	17.61	21.37
Financial assets		
Trade receivables	260.58	178.02
Cash and cash equivalents	62.06	113.91
Other bank balances	191.40	-
Other financial assets	-	1.73
Other current assets	23.10	6.15
Total current assets (B)	554.75	321.18
Total assets (A+B)	7,268.15	7,398.58
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	428.50	428.50
Instruments entirely equity in nature	1,284.90	1,284.90
Other equity	109.40	143.61
Total equity (C)	1,822.80	1,857.01
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,746.93	4,835.00
Lease liability	297.53	273.20
Deferred tax liabilities (net)	48.09	77.95
Provisions	9.10	8.34
Total non-current liabilities (D)	5,101.65	5,194.49
Current liabilities		
Financial liabilities		
Borrowings	246.74	229.39
Trade payables		
Total outstanding dues of micro and small enterprises	1.90	2.27
Total outstanding dues to creditors other than micro and small enterprises	40.47	70.81
Lease liability	30.50	22.54
Other financial liabilities	19.75	21.11
Other current liabilities	4.34	0.96
Provisions*	-	-
Total current liabilities (E)	343.70	347.08
Total equity and liabilities (C+D+E)	7,268.15	7,398.58

*Expressed in absolute numbers -Provisions INR 2,546 (March 31, 2021: INR 3,614).

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


 Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: May 30, 2022


 Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: May 30, 2022



For IDENTIFICATION ONLY



DELOITTE HASKINS & SELLS

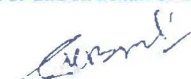
Avaada Solarise Energy Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Cash Flows for the year ended March 31, 2022

(In INR Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit (Loss) before tax	(64.04)	69.71
Adjustments		
Finance costs	585.70	516.86
Processing fees	22.21	1.20
Interest on lease liability	31.84	24.19
Exchange gain	(0.13)	-
Interest on decommissioning liability	0.82	0.75
Depreciation on property, plant and equipment	255.93	254.72
Depreciation on right of use asset	15.43	9.06
Profit on sale of investments	(0.36)	-
Interest income on bank deposits	(21.86)	(27.20)
Employee benefit expense	0.04	0.16
Operating profit before working capital changes	825.58	849.45
Adjustment for working capital changes		
Changes in security deposits	(0.50)	1.06
Changes in inventory	3.76	3.71
Changes in trade receivables	(82.56)	71.66
Changes in other assets	(16.95)	(1.85)
Changes in trade payables	(30.58)	(53.04)
Changes in other financial liabilities	-	(1.29)
Changes in provisions	(0.12)	0.03
Changes in other liabilities	3.38	(1.86)
Cash generated from operating activities	702.01	867.87
Income tax paid (net of income tax refund)	0.49	(2.05)
Net cash flow from operating activities	702.50	865.82
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances and payables for capital expenditure)	(0.14)	(29.34)
Investment in mutual fund	(142.99)	-
Proceeds from sale of investments	143.35	-
Investment in bank deposits	(1,645.15)	(1,551.06)
Proceeds from bank deposits	1,577.52	1,354.21
Interest received	23.59	25.74
Net cash used in investing activities	(43.82)	(200.45)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	4,990.00	-
Repayment of non-current borrowings	(5,056.10)	(83.26)
Proceeds from current borrowings	18.13	11.58
Repayment of current borrowings	(1.53)	(0.91)
Payment for processing fees of non-current borrowing	(44.61)	-
Payment of lease liability	(30.50)	(22.77)
Interest and other borrowing costs paid	(585.92)	(516.92)
Net cash used in financing activities	(710.53)	(612.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(51.85)	53.09
Cash and cash equivalents at the beginning of the year	113.91	60.82
Cash and cash equivalents at the end of the year	62.06	113.91

Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with banks: In current accounts	62.06	113.91
Cash and cash equivalents	62.06	113.91

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


 Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: May 30, 2022


 Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: May 30, 2022

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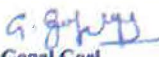


Avaada Solarise Energy Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gaudhi Marg, New Delhi 110001
Statement of Financial Results for the quarter and year ended March 31, 2022

- 1 The above unaudited financial results of the Company for the quarter ended March 31, 2022 and audited financial results for the year ended March 31, 2022 were reviewed and approved by the Board of Directors in their meeting held on May 30, 2022. The statutory auditors of the Company has carried out audit of above financial results for the year ended March 31, 2022.
- 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 results have also been prepared in accordance with relevant presentation requirements of schedule III to the Companies Act, 2013, as applicable.
- 3 The Company is submitting the quarterly financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI HO DDHS CIR 2021 0000000637, dated October 5, 2021 and accordingly financial information relating to the quarter ended December 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors and are not subjected to limited review by the statutory auditor. Further in accordance with SEBI circular dated October 5, 2021, the Company has availed an exemption w.r.t presentation of corresponding quarterly financial results for the quarter ended March 31, 2021.
- 4 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. First ranking 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.
 - 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 FERMI Solar Farms 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.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 filings in this regard.
- 5 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.
- 6 Under the guidelines of Sec 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has maintained the Debenture Redemption Reserve Account lower of:
 - (i) 15% of the amount of its NCD maturing during the year ending March 31, 2023 and 10% of the amount of remaining outstanding NCD issued, or
 - (ii) accumulated amount of retained earnings available at the end of the financial year.
- 7 The Company has considered possible effects that may result from ongoing COVID19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non financials assets. The Company at the date of approval of these financial results, used internal and external resources of information and expects that carrying amount of the assets will be recovered.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 The figure for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figure upto the third quarter of the current financial year based on Management accounts which were not subject to limited review.
- 10 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 asset cover in respect of these NCDs of the Company as at March 31, 2022 exceed hundred percent of the principal amount of the said NCDs.
- 11 In terms of regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular SEBI/HO/DDHS/P.CIR/2021/613 dated August 10, 2021, the Company confirms that it has utilized the proceeds from the issue of NCDs for the purpose for which these proceeds have been raised. Proceeds have been utilized to repay the long term borrowings including prepayment penalties thereon, if any.
- 12 The Ind AS financial Statement of the Company for the year ended March 31, 2021, were audited by Goyal Malhotra and Associates, Chartered Accountants, the predecessor auditor who have expressed an unqualified opinion.
- 13 Figures for the previous period have been regrouped / reclassified wherever necessary to confirm the current period classification.

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


Rajesh Bikari Dwivedi
Director
DIN: 09133422
Place: Noida
Date: May 30, 2022


Gopal Goel
Director
DIN: 09133443
Place: Noida
Date: May 30, 2022



For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS