

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 ended June 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 3 of the Statement, financial information relating to the corresponding quarter ended June 30, 2021 have not been presented by the Company.

Our conclusion is not modified in respect of this matter.



6. As stated in note 6 to the Statement, financial information relating to the quarter ended March 31, 2022 are 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.

Our conclusion is not modified in respect of this matter.

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



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

Vikas Khurana
Partner

(Membership No. 503760)

(UDIN: **22503760A0WUOR3436**)


Place: Gurugram
Date: August 12, 2022

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

(In INR Million)

Particulars	For the quarter ended		For the year ended
	June 30, 2022	March 31, 2022	March 31, 2022
	Unaudited	Unaudited (Refer note 6)	Audited
Income			
Revenue from operations	203.29	190.42	675.38
Other income	10.64	7.85	38.51
Total Income (A)	213.93	198.27	713.89
Expenses			
Employee benefits expense	0.82	1.18	3.48
Finance costs	61.85	150.48	395.50
Depreciation expenses	45.03	44.52	180.59
Other expenses	10.60	17.18	55.41
Total expenses (B)	118.30	213.36	634.98
Profit/(Loss) before tax (C=A-B)	95.63	(15.09)	78.91
Tax Expense:			
Current Tax	-	-	-
Deferred tax	24.48	9.25	50.92
Total tax expenses (D)	24.48	9.25	50.92
Profit/(Loss) after tax for the period/year (E=C-D)	71.15	(24.34)	27.99
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement of liabilities/assets	-	-	-
Income tax effect of above	-	-	-
Other comprehensive income/(loss) (F)	-	-	-
Total comprehensive income/(loss) for the period/ year, net of tax (G=E+F)	71.15	(24.34)	27.99
Earnings Per Share (face value of INR 10 each)			
(i) Basic (INR)	0.92	(0.31)	0.36
(ii) Diluted (INR)	0.92	(0.31)	0.36
Paid up Equity Share Capital (face value of INR 10 each)	16.17	16.17	16.17
Other equity	410.30	396.87	396.87
NCD's	3,332.41	3,365.75	3,365.75

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


 Prashant Choubey
 Director
 DIN: 08072225
 Place: Noida
 Date: August 12, 2022


 Ravi Kant Verma
 Director
 DIN: 07299159
 Place: Noida
 Date: August 12, 2022




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Statement of Unaudited Financial Results for the quarter ended June 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 the year ended
	June 30, 2022	March 31, 2022	March 31, 2022
	Unaudited	Unaudited (Refer note 6)	Audited
Debt-Equity Ratio (in times) [Total Debt/ Equity] ¹	3.00	3.10	3.10
Debt Service Coverage Ratio (in times) [(Profit after Tax excluding exceptional items + Finance Cost+ Depreciation) / (Interest payment + Principal repayment)] ²	1.97	1.40	1.68
Interest Service Coverage Ratio (in times) [(Profit before Tax + Finance Cost+ Depreciation)/ Interest Payment] ²	3.57	3.17	2.92
Capital Redemption Reserve	Nil	Nil	Nil
Debenture Redemption Reserve	238.13	167.01	167.01
Net Worth ³	1,185.75	1,172.31	1,172.31
Net Profit after Tax	71.15	(24.34)	27.99
Current Ratio (in times) (Current Assets/Current Liabilities)	1.99	1.97	1.97
Long term debt to working capital [(Non-Current Borrowings + Current Maturities of Long Term Debt+ Non Current Lease Liabilities+ Current Lease Liabilities)/ Current Assets minus Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities]	9.66	10.99	10.99
Bad debts to Account receivable ratio ⁴	Not applicable	Not applicable	Not applicable
Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	5.35%	4.85%	4.85%
Total Debts to Total Assets Ratio (in%) ¹ [(Current borrowings + Non-current borrowings + Lease Liabilities)/Total Assets]	68.15%	69.24%	69.24%
Trade Receivable Turnover Ratio (in times) (annualised) [(Revenue from operation /Average Trade Receivable)]	4.10	3.90	3.46
Inventory Turnover Ratio ⁵	Not applicable	Not applicable	Not applicable
Operating Margin (%) [(Profit before Depreciation, Finance Cost, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	94.37%	90.36%	91.28%
Net Profit Margin (%) [Profit after tax/Revenue from Operations]	34.98%	(12.78)%	4.14%

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 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 Ferri Solarfarms Private Limited


Prashant Choubey
 Director
 DIN: 08072225
 Place: Noida
 Date: August 12, 2022



Ravi Kant Verma
 Director
 DIN: 07299159
 Place: Noida
 Date: August 12, 2022



Fermi Solarfarms Private Limited
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Statement of Unaudited Financial Results for the quarter ended June 30, 2022

- 1 The above unaudited financial results of the Company for the quarter ended June 30, 2022 were reviewed and approved by the Board of Directors in their meeting held on August 12, 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 In accordance with SEBI circular no. SEBI/HO/DDHS/CIR/2021-0000000637, dated October 5, 2021, and circular no. SEBI/HO/DDHS_Div1/P/C/IR/2022-000000103, dated July 29, 2022, the Company has availed an exemption w.r.t presentation of corresponding quarterly financial results for the quarter ended June 30, 2021.
- 4 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, 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, Avanda 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 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 figures for the nine month ended December 31, 2021 which are based on Management accounts and approved by the Board of Directors and which were not subject to limited review.
- 7 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 June 30, 2022 exceed hundred percent of the principal amount of the said NCDs.
- 8 In terms of regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular SEBI/HO/DDHS_Div1/P/C/IR/2022/000000103, dated July 29, 2022, 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.

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


Prashant Choubey
Director
DIN: 08072225
Place: Noida
Date: August 12, 2022


Ravi Kant Verma
Director
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