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Registered Office:
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T: +91-120-6757000
E: avaadasataramh@avaada.com
<https://avaada.com/SataramH/>

Date: August 12, 2024

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

Ref: BSE Scrip Code: 973830, ISIN: INE0CSU07013

Sub: Outcome of the Board Meeting held on August 12, 2024 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 quarterly financial results of the Company for the quarter ended June 30, 2024 along with limited review report by M/s Goyal Malhotra & Associates, Chartered Accountants, the Statutory Auditors of the Company duly approved by the Board of Directors of the Company at their meeting held on August 12, 2024, commenced at 4.55 p.m.

Request to kindly take the same on record.

Yours faithfully,
For Avaada SataramH Private Limited

Mansi Parekh
Company Secretary & Compliance Officer

Enclosure: As above

Limited Review Report
on the Standalone Unaudited Financial Results for the Quarter ended June 30, 2024 of
M/s Avaada SataramH Private Limited Pursuant to the Regulation 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
Avaada SataramH Private Limited
C-11, Sector-65, Noida
Uttar Pradesh, India 201301

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AVAADA SATARAMH PRIVATE LIMITED** (the "Company"), for the quarter ended **June 30, 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.
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 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 Goyal Malhotra & Associates

Chartered Accountants

FRN: 008015C

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CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Place: Noida

Date: August 12, 2024

UDIN: 24098958BKAHWT7967

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Financial Results for the quarter ended June 30, 2024

(In INR Millions)

Particulars	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
Income				
Revenue from operations	142.48	148.30	149.23	549.07
Other income	11.15	12.00	7.51	50.25
Total income (A)	153.63	160.30	156.74	599.32
Expenses				
Employee benefit expense	0.77	0.83	0.68	3.19
Finance costs	50.96	49.73	55.23	211.84
Depreciation expense	40.66	40.55	40.71	163.41
Other expenses	10.78	24.93	10.14	55.36
Total expenses (B)	103.17	116.04	106.76	433.80
Profit/(loss) before tax (C=A-B)	50.46	44.26	49.98	165.52
Tax expense:				
Current tax	-	-	-	-
Deferred tax	8.66	7.01	8.58	26.06
Total tax expenses (D)	8.66	7.01	8.58	26.06
Profit/(Loss) after tax for the period/year (E=C-D)	41.80	37.25	41.40	139.46
Other comprehensive income/ (loss)				
Item that will not be reclassified to profit or loss				
Re-measurement of defined benefit obligation	-	-	-	(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)	41.80	37.25	41.40	139.45
Earning per share (Face value of INR 10 each)				
(a) Basic (INR)	0.32	0.28	0.32	1.07
(b) Diluted (INR)	0.32	0.28	0.32	1.07
Paid up equity share capital (Face value of INR 10 each)	1,309.14	1,309.14	1,309.14	1,309.14
Other equity	257.43	215.63	161.12	215.63
Total debt	2,424.95	2,462.51	2,715.45	2,462.51
NCD's	2,418.80	2,450.90	2,547.19	2,450.90
Other debt	6.15	11.61	168.26	11.61

For and on behalf of Board of Directors of Avaada SataraMH Private Limited

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Gulab Singh
Director
DIN: 08561956
Date: August 12, 2024
Place: Noida

Sandeep
Mahesh

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Sandeep Mahesh
Director
DIN: 08193555
Date: August 12, 2024
Place: Noida

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Avaada SataramH Private Limited
Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
Statement of Financial Results for the quarter ended June 30, 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 the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
Debt-Equity Ratio ¹ (in times)	1.73	1.82	2.02	1.82
Debt Service Coverage Ratio (in times)	1.70	1.59	1.71	1.43
Interest Service Coverage Ratio (in times)	3.44	3.22	3.36	2.55
Capital Redemption Reserve	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (in Millions)	229.21	187.43	41.41	187.43
Net Worth ³ (INR million)	1,538.35	1,496.56	1,398.51	1,496.56
Net Profit after Tax (in Millions)	41.80	37.25	41.40	139.46
Current Ratio ² (in times) (refer note 3)	0.14	0.14	1.47	0.14
Long term debt to working capital (in times)	8.11	8.11	10.33	8.11
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA
Current Liability Ratio ² (in %) (refer note 3)	87.02%	87.67%	9.13%	87.67%
Total Debts to Total Assets Ratio (%) ¹	61.55%	62.89%	64.56%	62.89%
Debtors Turnover Ratio (in times) (annualised)	6.16	5.53	4.97	6.82
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA
Operating Margin (%)	91.89%	82.63%	92.75%	89.34%
Net Profit Margin (%)	29.34%	25.12%	27.74%	25.40%

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

Debt-Equity Ratio	[Total Debt/ Equity]
Debt Service Coverage Ratio	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment+Lease Payment)] 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 Debt+ 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 ratio	Not applicable
Current Liability Ratio	(Current Liabilities / Total Liabilities)
Total Debts to Total Assets Ratio	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
Debtors Turnover Ratio	[(Revenue from Operation / Average Debtors)]
Inventory Turnover Ratio	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]

Notes:

- Debt Includes non-current borrowing, current borrowing and Lease Liability.
- Current liabilities include the amount of bond repayment, which would be refinanced either from the proceeds of a fresh issuance of NCDs or a Term loan facility. As outstanding amount of NCD is due within next twelve month, the entire amount of NCD outstanding as at June 30, 2024 has been classified as current.
- Includes Debenture redemption reserve.
- Not Applicable, as there no bad debts in the Company for all periods covered.
- 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 SataramH Private Limited

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Gulab Singh
Director
DIN: 08561956
Date: August 12, 2024
Place: Noida

Sandeep Mahesh
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Sandeep Mahesh
Director
DIN: 08193555
Date: August 12, 2024
Place: Noida

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Avaada SataraMH Private Limited

Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

Statement of Financial Results for the quarter ended June 30, 2024

1. The above unaudited financial results of the Company for the quarter ended June 30, 2024 were reviewed and approved by the Board of Directors in their meeting held on August 12, 2024.
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 had issued 2,700 secured, redeemable, rated, listed non-convertible debentures "NCD" having a face value of INR 1,000,000 each at a fixed coupon rate of 6.75% per annum payable quarterly, at par aggregating to INR 2,700 million on private placement basis. These NCDs will be due for maturity on February 28, 2025. As outstanding amount of NCD is due within next twelve month, the entire amount of NCD outstanding as of June 30, 2024 has been classified as current. Hence the financial statements has been prepared on going concern basis.

The Management is confident that the Company will able to repay the NCD's through refinancing either from the proceeds of fresh issuance of NCDs or a 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.

These NCDs are secured by:

- a. First ranking pari passu charge on immovable properties of the Company, including project land, both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, and 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. Exclusive pledge over up to 74.00% of the total issued and paid-up share capital of the Company.
- d. Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Fermi Solarfarms 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.

As per Debenture trust deed, NCD are also secured by first ranking pari passu charge on immovable properties of the Company, including project land as at June 30, 2024.

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, 2024 are the balancing figures between the audited figures in respect of full financial year and unaudited figures for nine month ended December 31, 2023.
6. The Redeemable Non-Convertible Debentures of INR 2,700 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 June 30, 2024 exceed hundred percent of the principal amount of the said NCDs.

For and on behalf of Board of Directors of Avaada SataraMH Private Limited

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Director
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