



Correspondence Office:
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Registered Office:
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New Delhi – 110 001
T: +011-68172100
E: avaadasolarise@avaada.com
www.avaada.com/solarise/

Date: November 09, 2023

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 November 09, 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 and half year ended September 30, 2023 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 November 09, 2023, commenced at 05.10 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 OF 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 half year ended September 30, 2023 ("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.

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

**ROBIN
JOSEPH**  Digitally signed
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Robin Joseph
Partner
(Membership No.512029)
(UDIN: 23512029BHAKLL7834)

Place: Gurugram
Date: November 9, 2023

Avaada Solarise Energy Private Limited
 Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
 Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(In INR Million)

Particulars	For the quarter ended			For half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	211.10	258.86	210.52	469.96	455.42	947.55
Other income	17.16	15.19	8.45	32.35	12.09	30.64
Total income (A)	228.26	274.05	218.97	502.31	467.51	978.19
Expenses						
Cost of goods and services	-	-	0.75	-	4.19	4.19
Employee benefits expense	0.68	0.30	1.52	0.98	2.08	2.74
Finance costs	92.47	92.88	96.29	185.35	192.87	379.68
Depreciation expenses	67.62	66.83	67.80	134.45	134.82	268.87
Other expenses	29.26	28.80	28.38	58.06	53.96	118.33
Total expenses (B)	190.03	188.81	194.74	378.84	387.92	773.81
Profit before tax (C=A-B)	38.23	85.24	24.23	123.47	79.59	204.38
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	9.62	21.44	6.33	31.06	20.44	51.87
Total tax expenses (D)	9.62	21.44	6.33	31.06	20.44	51.87
Profit / (loss) after tax for the period / year (E=C-D)	28.61	63.80	17.90	92.41	59.15	152.51
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement of defined benefit obligation	-	-	(0.01)	-	(0.01)	0.01
Income tax effect of above	-	-	-	-	-	-
Other comprehensive income / (loss) (F)	-	-	(0.01)	-	(0.01)	0.01
Total comprehensive income / (loss) for the period/year, net of tax (G=E+F)	28.61	63.80	17.89	92.41	59.14	152.52
Earnings per share (face value of INR 10 each)						
(i) Basic (INR)	0.17	0.37	0.10	0.54	0.35	0.89
(ii) Diluted (INR)	0.17	0.37	0.10	0.54	0.35	0.89
Paid up Equity share capital (face value of INR)	428.50	428.50	428.50	428.50	428.50	428.50
Other equity	354.33	325.72	168.54	354.33	168.54	261.92
Total debts	4,783.18	4,829.11	4,966.35	4,783.18	4,966.35	4,875.30
Non-convertible debentures	4,669.17	4,715.28	4,854.00	4,669.17	4,854.00	4,761.51
Other debt	114.01	113.83	112.35	114.01	112.35	113.79

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

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 Bihari
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Rajesh Bihari Dwivedi
 Director
 DIN: 09133422

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 by GOPAL GOEL
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Gopal Goel
 Director
 DIN: 09133443

Place: Noida
 Date: November 09, 2023

Place: Noida
 Date: November 09, 2023

Avaada Solarise Energy Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 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 half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (in times)	2.46	2.52	2.81	2.46	2.81	2.63
Debt Service Coverage Ratio (in times)	1.46	1.71	1.11	1.60	1.32	1.46
Interest Service Coverage Ratio (in times)	2.49	3.05	2.26	2.81	2.49	2.68
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	354.36	325.75	168.57	354.36	168.57	261.95
Net Worth ³ (INR million)	2,067.73	2,039.12	1,881.94	2,067.73	1,881.94	1,975.32
Net Profit after Tax (INR million)	28.61	63.80	17.90	92.41	59.15	152.51
Current Ratio (in times)	2.30	2.12	1.33	2.30	1.33	1.89
Long term debt to working capital (in times)	6.84	7.60	14.49	6.84	14.49	8.79
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio (%)	7.24%	7.20%	7.15%	7.24%	7.15%	7.29%
Total Debts to Total Assets Ratio (%) ¹	69.42%	69.93%	72.49%	69.42%	72.49%	70.95%
Debtors Turnover Ratio (in times) (annualised)	3.37	3.95	2.62	3.75	2.84	3.57
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	85.82%	88.76%	85.44%	87.44%	86.77%	86.78%
Net Profit Margin (%)	13.55%	24.65%	8.50%	19.66%	12.99%	16.10%

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 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 Borrowings+ Non-Current Lease Liability+ Current Lease Liability) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liability)]
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 Liability) / 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, non-current lease liability and current lease liability.
2. Interest payment and repayments represents the future interest payments, repayments of long term borrowings and lease payment 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 Avaada Solarise Energy Private Limited

Rajesh Bhari Dwivedi
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Rajesh Bhari Dwivedi
Director
DIN: 09133422

Place: Noida
Date: November 09, 2023

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Gopal Goel
Director
DIN: 09133443

Place: Noida
Date: November 09, 2023

Avaada Solarise Energy Private Limited

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

- 1 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2023 were reviewed and approved by the Board of Directors in their meeting held on November 09, 2023.
- 2 The financial results 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
- 3 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% (effective interest rate is 7.10% (March 31, 2022: 7.10%) 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. 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
- 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 September 30, 2023 exceed hundred percent of the principal amount of the said NCDs.

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

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Director
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Place: Noida
Date: November 09, 2023

Avaada Solarise Energy Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Unaudited Balance Sheet as at September 30, 2023

(In INR Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,788.76	5,916.75
Right-of-use assets	264.80	271.26
Financial assets		
Other financial assets	405.86	405.89
Non-current tax assets (Net)	3.35	2.84
Total non-current assets (A)	6,462.77	6,596.74
Current assets		
Inventories	12.46	12.82
Financial assets		
Investments	504.14	382.44
Trade receivables	230.92	269.90
Cash and cash equivalents	11.90	0.95
Other bank balances	64.00	64.00
Other financial assets	16.32	0.05
Other current assets	39.02	7.87
Total current assets (B)	878.76	738.03
Total assets (A+B)	7,341.53	7,334.77
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	428.50	428.50
Instruments entirely equity in nature	1,284.90	1,284.90
Other equity	354.33	261.92
Total equity (C)	2,067.73	1,975.32
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,469.57	4,561.91
Lease liabilities	281.17	297.24
Deferred tax liabilities (net)	131.02	99.96
Provisions	10.41	9.90
Total non-current liabilities (D)	4,892.17	4,969.01
Current liabilities		
Financial liabilities		
Borrowings	313.61	313.39
Lease liabilities	31.82	31.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	2.24
Total outstanding dues to creditors other than micro enterprises and small enterprises	8.52	22.59
Other financial liabilities	19.75	19.75
Other current liabilities	7.93	0.64
Provisions*	-	-
Total current liabilities (E)	381.63	390.44
Total liabilities (F= D+E)	5,273.80	5,359.45
Total equity and liabilities (C+F)	7,341.53	7,334.77

*Expressed in absolute numbers -Provisions INR 706 (March 31, 2023: INR 393).

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

Rajesh Bihari Dwivedi
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Avaada Solarise Energy Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Cash Flows for the half ended September 30, 2023

(In INR Million)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	123.47	79.59
Adjustments		
Interest and other borrowing costs	169.10	176.64
Interest on lease liability	15.75	15.77
Interest on decommissioning liability	0.50	0.46
Depreciation on property, plant and equipment	127.99	128.34
Depreciation on right-of-use assets	6.46	6.48
Interest income on bank deposits	(16.22)	(11.36)
Change in fair value of mutual fund investments	(4.64)	(0.30)
Gain on sale of investments	(11.44)	(0.23)
Operating profit before working capital changes	410.97	395.39
Adjustment for working capital changes		
Changes in security deposits	0.03	-
Changes in inventory	0.36	2.48
Changes in trade receivables	38.98	(121.37)
Changes in other assets	(31.15)	(8.52)
Changes in trade payables	(16.31)	(18.88)
Changes in provisions	0.01	0.05
Changes in other liabilities	12.91	6.27
Cash generated from operating activities	415.80	255.42
Income tax paid (net of income tax refund)	(0.51)	(0.67)
Net cash flow from operating activities (A)	415.29	254.75
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Investment in mutual fund	(541.07)	(98.00)
Redemption of investment in mutual fund	435.44	46.00
Investment in bank deposits	-	(356.13)
Proceeds from redemption of bank deposits	-	336.00
Interest income received	(0.05)	1.79
Net cash used in investing activities (B)	(105.68)	(70.34)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(99.80)	(99.80)
Proceeds from current borrowings	-	68.44
Repayment of current borrowings	(5.34)	(13.51)
Payment of lease liability	(31.83)	(30.51)
Interest and other borrowing costs paid	(161.69)	(169.37)
Net cash used in financing activities (C)	(298.66)	(244.75)
Net decrease in cash and cash equivalents (A+B+C)	10.95	(60.34)
Cash and cash equivalents at the beginning of the year	0.95	62.06
Cash and cash equivalents at the end of the year	11.90	1.72
Components of cash and cash equivalents	As at September 30, 2023	As at September 30, 2022
Balances with banks in current accounts	11.90	1.72
Cash and cash equivalents	11.90	1.72

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

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Bihari
Dwivedi

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Rajesh Bihari Dwivedi
Director
DIN: 09133422
Place: Noida
Date: November 09, 2023

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