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

Date: May 22, 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 May 22, 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 financial results of the Company for the quarter ended March 31, 2024 and audited annual financial results of the Company for the year ended March 31, 2024 duly approved by the Board of Directors of the Company at their meeting held on May 22, 2024, commenced at 04.10 p.m. and concluded at 04.30 p.m.

Further, please note that the Statutory Auditors of the Company, M/s Goyal Malhotra & Associates, the Chartered Accountants, has submitted the audit report for the year ended March 31, 2024 with unmodified opinion.

Request to kindly take the same on record.

Yours faithfully,
For Avaada SataramH Private Limited

Mansi Parekh
Company Secretary & Compliance Officer

Enclosure: As above

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

TO THE BOARD OF DIRECTORS OF

AVAADA SATARAMH PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **AVAADA SATARAMH PRIVATE LIMITED** ("the Company"), ("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 ("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, 2024:

- 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 profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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.

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, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024, 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, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024, 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

- The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Goyal Malhotra & Associates**

Chartered Accountants

FRN: 008015C

MANOJ

KUMAR

GOYAL

Manoj Goyal

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Partner

Membership No. 098958

Place: Noida

Date: May 22, 2024

UDIN: 24098958BKAHOI4003

Avaada SataraMH Private Limited
 Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
 Statement of Financial Results for the quarter and year ended March 31, 2024

(In INR Millions)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Income					
Revenue from operations	148.30	136.77	150.58	549.07	519.51
Other income	12.00	14.66	14.47	50.25	31.40
Total income (A)	160.30	151.43	165.05	599.32	550.91
Expenses					
Employee benefit expense	0.83	0.85	0.74	3.19	2.66
Finance costs	49.73	53.02	53.39	211.84	221.97
Depreciation expense	40.55	40.99	40.40	163.41	163.72
Other expenses	24.93	11.13	17.02	55.36	49.82
Total expenses (B)	116.04	105.99	111.55	433.80	438.17
Profit/(loss) before tax (C=A-B)	44.26	45.44	53.50	165.52	112.74
Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	7.01	6.04	6.20	26.06	23.63
Total tax expenses (D)	7.01	6.04	6.20	26.06	23.63
Profit/(Loss) after tax for the period/year (E=C-D)	37.25	39.40	47.30	139.46	89.11
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)	37.25	39.40	47.30	139.45	89.11
Earning per share (Face value of INR 10 each)					
(a) Basic (INR)	0.28	0.30	0.36	1.07	0.68
(b) Diluted (INR)	0.28	0.30	0.36	1.07	0.68
Paid up equity share capital (Face value of INR 10 each)	1,309.14	1,309.14	1,309.14	1,309.14	1,309.14
Other equity	215.63	169.36	119.71	215.63	119.70
Total debt	2,462.51	2,486.85	2,753.72	2,462.51	2,753.72
NCD's	2,450.90	2,483.00	2,579.31	2,450.90	2,579.31
Other debt	11.61	3.85	174.41	11.61	174.41

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

GULAB SINGH
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Gulab Singh
 Director
 DIN: 08561956
 Date: May 22, 2024
 Place: Noida

SANDEEP MAHESH
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 Date: 2024.05.22 16:30:20 +05'30'

Sandeep Mahesh
 Director
 DIN: 08193555
 Date: May 22, 2024
 Place: Noida

MANOJ KUMAR GOYAL
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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 and year ended March 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 the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Debt-Equity Ratio ¹ (in times)	1.82	1.86	2.11	1.82	2.11
Debt Service Coverage Ratio (in times)	1.59	1.69	1.59	1.43	1.48
Interest Service Coverage Ratio (in times)	3.22	3.34	3.39	2.55	2.91
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (in Millions)	187.43	150.16	47.97	187.43	47.97
Net Worth ³ (INR million)	1,496.56	1,459.31	1,357.10	1,496.56	1,357.10
Net Profit after Tax (in Millions)	37.25	39.40	47.30	139.46	89.11
Current Ratio ² (in times) (refer note 3)	0.14	1.46	1.26	0.14	1.26
Long term debt to working capital (in times)	8.11	11.39	13.17	8.11	13.17
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA
Current Liability Ratio ² (in %) (refer note 3)	87.67%	7.05%	9.12%	87.67%	9.12%
Total Debts to Total Assets Ratio (%) ¹	62.89%	62.66%	65.63%	62.89%	65.63%
Debtors Turnover Ratio (in times) (annualised)	5.53	5.09	6.08	6.82	5.24
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA
Operating Margin (%)	82.63%	91.24%	88.21%	89.34%	89.90%
Net Profit Margin (%)	25.12%	28.81%	31.41%	25.40%	17.15%

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 March 31, 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

GULAB SINGH
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GULAB SINGH
Date: 2024.05.22
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Gulab Singh

Director

DIN: 08561956

Date: May 22, 2024

Place: Noida

SANDEEP MAHESH
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SANDEEP MAHESH
Date: 2024.05.22
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Sandeep Mahesh

Director

DIN: 08193555

Date: May 22, 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 and year ended March 31, 2024

1. The above unaudited financial results of the Company for the quarter ended March 31, 2024 and audited financial results for the year ended March 31, 2024 were reviewed and approved by the Board of Directors in their meeting held on May 22, 2024. The statutory auditors of the Company has carried out audit of above financial results for the year ended March 31, 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 of 31 March 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 March 31, 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 of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.
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 March 31, 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

GULAB SINGH
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Date: 2024.05.22 16:31:25 +05'30'

Gulab Singh
Director
DIN: 08561956
Date: May 22, 2024
Place: Noida

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Sandeep Mahesh
Director
DIN: 08193555
Date: May 22, 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 Assets and Liabilities as at March 31, 2024

Statement of Assets and Liabilities		(In INR Millions)	
Particulars	As at March 31, 2024	As at March 31, 2023	
	(Audited)	(Audited)	
ASSETS			
Non current assets			
Property, plant and equipment	3,236.97	3,392.99	
Right of use assets	460.71	482.65	
Financial assets			
Other financial assets	354.02	343.90	
Deferred tax assets (net)	-	-	
Non-current tax assets (net)	2.64	2.24	
Total non-current assets (A)	4,054.34	4,221.78	
Current assets			
Inventories	5.83	2.49	
Financial assets			
Investments	182.08	187.87	
Trade receivables	103.53	111.01	
Cash and cash equivalents	29.55	52.23	
Other bank balances	16.39	-	
Other financial assets	16.23	0.41	
Other current assets	10.10	9.12	
Total current assets (B)	363.71	363.13	
Total assets (A+B)	4,418.05	4,584.91	
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,309.14	1,309.14	
Other equity	215.63	119.71	
Total equity (C)	1,524.77	1,428.85	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	-	2,535.60	
Lease liability	252.81	243.18	
Deferred Tax Liabilities (net)	47.70	30.66	
Provisions	0.21	0.10	
Other non current liabilities	55.94	58.54	
Total non current liabilities (D)	356.66	2,868.08	
Current liabilities			
Financial liabilities			
Borrowings	2,462.51	218.12	
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	0.45	0.62	
Total outstanding dues to creditors other than micro enterprises and small enterprises	5.52	22.95	
Lease liability	63.09	45.44	
Other current liabilities	5.05	0.85	
Provisions*	-	-	
Total current liabilities (E)	2,536.62	287.98	
Total equity and liabilities (C+D+E)	4,418.05	4,584.91	

*Expressed in absolute - Provision INR 3,723 (March 31, 2023 INR 1,764)

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

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by GULAB SINGH
Date: 2024.05.22
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Gulab Singh

Director

DIN: 08561956

Date: May 22, 2024

Place: Noida

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KUMAR GOYAL
Date: 2024.05.22 16:42:16
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SANDEEP MAHESH Digitally signed by
SANDEEP MAHESH
Date: 2024.05.22
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Sandeep Mahesh

Director

DIN: 08193555

Date: May 22, 2024

Place: Noida

Avaada SataraMH Private Limited
Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
Statement of Cash Flows for the year ended March 31, 2024

(In INR Millions)

Particular	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net Profit/ (loss) before tax	165.52	112.74
Adjustments		
Interest income on term deposits	(20.36)	(10.91)
Interest income on security deposits	(7.08)	(6.64)
Deferred income	(2.59)	(6.26)
Provision no longer required written back	(0.01)	(1.54)
Profit on sale of investments	(18.32)	(5.90)
Interest expenses on Non convertible debentures	178.13	186.00
Interest on loan from related party	7.01	8.80
Interest on lease liability	25.31	24.16
Other borrowing costs	1.39	2.96
Depreciation expenses on property, plant and equipment	141.47	141.77
Depreciation expenses on right to use	21.94	21.94
Operating profit before working capital changes	492.41	467.12
Adjustment for working capital changes		
Changes in current financial assets	(0.01)	1.80
Changes in inventories	(3.34)	(1.78)
Changes in trade receivables	7.48	(23.84)
Changes in other current assets	(0.97)	(8.59)
Changes in provisions	0.10	0.04
Changes in trade payables	(3.03)	3.99
Changes in current financial liabilities	-	13.87
Changes in lease liabilities	1.97	(12.10)
Changes in other non current financial liabilities	-	64.80
Changes in other current liabilities	4.20	(1.27)
Cash from operations	498.81	504.04
Income tax paid	(0.40)	(1.04)
Net cash generated from/(used in) operating activities	498.41	503.00
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	-	(0.20)
Purchase of investments of mutual fund	(564.11)	-
Proceeds from sale of investments of mutual fund	588.21	(181.97)
Purchase of investments in bank deposits	(34.57)	-
Proceeds from investment in bank deposits	0.01	14.48
Interest received	19.69	10.77
Net cash used in investing activities	9.23	(156.92)
C. Cash flow from financing activities		
Repayment of long term borrowings	(150.87)	-
Repayment of non convertible debentures	(135.00)	(108.00)
Repayment of short term borrowings	(79.55)	(33.40)
Proceeds from short term borrowings	8.04	-
Interest and other borrowing costs paid	(172.94)	(182.48)
Net cash used in financing activities	(530.32)	(323.88)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(22.68)	22.20
Cash and cash equivalents at the beginning of the year	52.23	30.03
Cash and cash equivalents at the end of the year	29.55	52.23

Components of cash and cash equivalents	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks in current accounts	2.22	8.09
Bank deposit	27.33	44.14
Cash and cash equivalents	29.55	52.23

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

Digitally signed
by GULAB SINGH
Date: 2024.05.22
16:32:46 +05'30'

Gulab Singh

Director
DIN: 08561956
Date: May 22, 2024
Place: Noida

Digitally signed by
SANDEEP MAHESH
Date: 2024.05.22
16:32:58 +05'30'

Sandeep Mahesh

Director
DIN: 08193555
Date: May 22, 2024
Place: Noida

Digitally signed
by MANOJ
KUMAR GOYAL
Date: 2024.05.22
16:42:46 +05'30'

**MANOJ
KUMAR
GOYAL**