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Registered Office:
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Noida, UP-201301
T: +91-120-6757000
E: avaadasataramH@avaada.com
<https://avaada.com/SataramH/>

Date: November 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 November 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 financial results of the Company for the quarter and half year ended September 30, 2024 along with limited review report by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company duly approved by the Board of Directors of the Company at their meeting held on November 12, 2024, commenced at 7.00 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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors
Avaada SataraMH Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Avaada SataraMH Private Limited** ("the Company"), for the quarter and half year ended September 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 ("the Listing Regulations").
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 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.
5. The financial results of the Company for the quarter ended June 30, 2024, quarter and half year ended September 30, 2023 and financial statements of the Company for the year ended March 31, 2024 prepared in accordance with Ind AS and included in the Statement, were reviewed/audited by predecessor auditor who expressed an unmodified conclusion/opinion on those results/statements.

Our opinion/ conclusion on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)

Vikas
Khurana

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by Vikas Khurana
Date: 2024.11.12
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Place: Gurugram
Date: November 12, 2024

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 24503760BKFDKR5760)

Avaada SataraMH Private Limited
Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
Statement of Unaudited Balance Sheet as at September 30, 2024

(In INR Millions)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3,166.19	3,236.97
Right of use assets	449.71	460.71
Financial assets		
Other financial assets	373.25	354.02
Non-current tax assets (net)	2.66	2.64
Total non-current assets (A)	3,991.81	4,054.34
Current assets		
Inventories	5.13	5.83
Financial assets		
Investments	254.94	182.08
Trade receivables	81.37	103.53
Cash and cash equivalents	30.38	29.55
Other bank balances	16.05	16.39
Other financial assets	10.84	16.23
Other current assets	9.06	10.10
Total current assets (B)	407.77	363.71
Total assets (A+B)	4,399.58	4,418.05
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,309.14	1,309.14
Other equity	279.14	215.63
Total equity (C)	1,588.28	1,524.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	258.85	252.81
Deferred tax liabilities (net)	60.74	47.70
Provisions	0.30	0.21
Other non current liabilities	54.65	55.94
Total non current liabilities (D)	374.54	356.66
Current liabilities		
Financial liabilities		
Borrowings	2,392.95	2,462.51
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	0.43	0.45
Total outstanding dues to creditors other than micro enterprises and small enterprises	8.69	5.52
Lease liabilities	30.90	63.09
Other current liabilities	3.79	5.05
Provisions	0.00	0.00
Total current liabilities (E)	2,436.76	2,536.62
Total Liabilities (F=D+E)	2,811.30	2,893.28
Total equity and liabilities (C+F)	4,399.58	4,418.05

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

Gulab Singh
Digitally signed by Gulab Singh
Date: 2024.11.12 19:22:41 +05'30'

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

Sandeep Mahesh
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Date: 2024.11.12 19:17:48 +05'30'

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

Avaada SataraMH Private Limited

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

(In INR Millions)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	116.40	142.48	114.77	258.88	264.00	549.07
Other income	12.12	11.15	16.08	23.27	23.59	50.25
Total income (A)	128.52	153.63	130.85	282.15	287.59	599.32
Expenses						
Employee benefit expense	1.06	0.77	0.83	1.83	1.51	3.19
Finance costs	49.57	50.96	53.86	100.53	109.09	211.84
Depreciation expense	41.11	40.66	41.16	81.77	81.87	163.41
Other expenses	10.67	10.78	9.16	21.45	19.30	55.36
Total expenses (B)	102.41	103.17	105.01	205.58	211.77	433.80
Profit before tax (C=A-B)	26.11	50.46	25.84	76.57	75.82	165.52
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	4.38	8.66	4.43	13.04	13.01	26.06
Total tax expenses (D)	4.38	8.66	4.43	13.04	13.01	26.06
Profit after tax for the period/year (E=C-D)	21.73	41.80	21.41	63.53	62.81	139.46
Other comprehensive loss						
Item that will not be reclassified to profit or loss						
Re-measurement of defined benefit obligation	(0.02)	-	(0.01)	(0.02)	(0.01)	(0.01)
Income tax effect of above	0.00	-	-	0.00	-	-
Other comprehensive loss (F)	(0.02)	-	(0.01)	(0.02)	(0.01)	(0.01)
Total comprehensive income for the period/year, net of tax (G=E+F)	21.71	41.80	21.40	63.51	62.80	139.45
Earning per share (Face value of INR 10 each)						
(a) Basic (INR)	0.17	0.32	0.16	0.49	0.48	1.07
(b) Diluted (INR)	0.17	0.32	0.16	0.49	0.48	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	1,309.14	1,309.14
Other equity	279.14	257.43	182.52	279.14	182.52	215.63
Total debt	2,392.95	2,424.95	2,685.96	2,392.95	2,685.96	2,462.51
Non-convertible debentures	2,386.73	2,418.80	2,515.09	2,386.73	2,515.09	2,450.90
Other debt	6.21	6.15	170.87	6.22	170.87	11.61

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

Gulab Singh
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Date: 2024.11.12 19:23:03 +05'30'

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

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Date: 2024.11.12 19:18:12 +05'30'

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

Avaada SataraMH Private Limited

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

Statement of Unaudited Financial Results for the quarter and half year ended September 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 half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio ¹ (in times)	1.69	1.73	1.98	1.69	1.98	1.82
Debt Service Coverage Ratio (in times)	1.50	1.70	1.52	1.30	1.67	1.43
Interest Service Coverage Ratio (in times)	2.83	3.44	2.82	3.13	3.15	2.55
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve ³ (in Millions)	250.96	229.21	110.77	250.96	110.77	187.43
Net Worth (INR million)	1,588.28	1,538.35	1,419.91	1,588.28	1,419.91	1,496.56
Net Profit after Tax (in Millions)	21.73	41.80	21.40	63.53	62.80	139.46
Current Ratio ² (in times)	0.17	0.14	1.60	0.17	1.60	0.14
Long term debt to working capital (in times)	6.89	8.11	8.93	6.89	8.93	8.11
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio ² (in %)	86.68%	87.02%	9.26%	86.68%	9.26%	87.67%
Total Debts to Total Assets Ratio (%) ¹	60.98%	61.55%	63.98%	60.98%	63.98%	62.89%
Debtors Turnover Ratio (in times) (annualised)	5.72	6.16	3.68	5.60	4.23	6.82
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	89.93%	91.89%	91.30%	91.01%	92.12%	89.34%
Net Profit Margin (%)	18.67%	29.34%	18.65%	24.54%	23.79%	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)]
Interest Service Coverage Ratio	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment]
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 liabilities.
- 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 on February 28, 2025, the entire amount of NCD outstanding as at September 30, 2024 has been classified as current.
- Includes Debenture Redemption Reserve voluntarily created by the Company.
- 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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Date: 2024.11.12 19:23:18 +05'30'

Gulab Singh

Director

DIN: 08561956

Date: November 12, 2024

Place: Noida

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Date: 2024.11.12 19:18:27 +05'30'

Sandeep Mahesh

Director

DIN: 08193555

Date: November 12, 2024

Place: Noida

Avaada SataraMH Private Limited

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

Statement of Unaudited Cash Flows for the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net Profit before tax	76.57	75.83
Adjustments		
Interest income on term deposits	(9.95)	(9.67)
Interest income on security deposits	(3.76)	(3.54)
Deferred income	(1.30)	(1.30)
Provision no longer required written back	-	(0.01)
Profit on sale of investments	(5.50)	(6.34)
Fair value gain on mutual fund	(2.77)	(2.73)
Interest expenses on Non convertible debentures	85.91	90.19
Interest on loan from related party	-	4.84
Interest on lease liability	13.27	12.66
Other borrowing costs	1.36	1.39
Depreciation expenses on property, plant and equipment	70.77	70.89
Depreciation expenses on right to use assets	11.00	10.97
Operating profit before working capital changes	235.60	243.18
Adjustment for working capital changes		
Changes in inventories	0.70	0.25
Changes in trade receivables	22.16	(27.49)
Changes in other current assets	1.02	2.51
Changes in provisions	0.07	0.04
Changes in trade payables	3.17	(1.19)
Changes in other current liabilities	(1.26)	3.43
Net cash generated from operating activities	261.46	220.73
B. Cash flow from investing activities		
Purchase of investments of mutual fund	(271.49)	(249.39)
Proceeds from sale of investments of mutual fund	206.90	195.80
Purchase of investments in bank deposits	(0.01)	-
Interest received on bank deposits	0.21	-
Net cash used in investing activities	(64.39)	(53.59)
C. Cash flow from financing activities		
Repayment of non convertible debentures	(67.50)	(67.50)
Repayment of short term borrowings	(5.52)	(9.61)
Proceeds from short term borrowings	0.13	1.22
Payment of lease liability	(39.42)	-
Interest and other borrowing costs paid	(83.93)	(88.30)
Net cash used in financing activities	(196.24)	(164.19)
Net increase in cash and cash equivalents (A+B+C)	0.83	2.95
Cash and cash equivalents at the beginning of the year	29.55	52.23
Cash and cash equivalents at the end of the year	30.38	55.18
Components of cash and cash equivalents	As at September 30, 2024	As at September 30, 2023
Balances with banks in current accounts	2.75	10.39
Bank deposit	27.63	44.79
Cash and cash equivalents	30.38	55.18

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

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Gulab Singh

Director

DIN: 08561956

Date: November 12, 2024

Place: Noida

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Sandeep Mahesh

Director

DIN: 08193555

Date: November 12, 2024

Place: Noida

Avaada SataraMH Private Limited

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

Notes to the Financial Results for the quarter and half year ended September 30, 2024

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2024 were reviewed and approved by the Board of Directors in their meeting held on November 12, 2024.
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. 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 (effective interest rate 7.04%) 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 at September 30, 2024 has been classified as current.

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. Hence the financial results has been prepared on going concern basis as on September 30, 2024.

These NCDs are secured by:

- a. First ranking security by way of English mortgage over the Mortgaged Properties in favour of the Debenture Trustee, in accordance with the terms of the relevant Mortgage Documents;
- b. First ranking security by way of hypothecation/ charge over the Hypothecated Assets (which includes without limitation, first exclusive charge over reserves required to be maintained in relation to the Debentures), both present and future, but other than the rights, titles and interests in the Project Debentures), both present and future, but other than the rights, title and interests in the Project Documents (which is covered in sub clause (e) below, in favour of the Debenture Trustee, in accordance with the terms of the Deed of Hypothecation;
- c. First ranking exclusive pledge over 74% (seventy four percent) of the total issued and paid up share capital of the Company (on a Fully Diluted basis) (aggregating to 9,68,75,961 equity shares), in accordance with the terms of the Share Pledge Agreement;
- d. An irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis) in favour of the Debenture Trustee, in accordance with the terms of the Deed of Guarantee; and
- e. a first ranking Security (by way of assignment/ charge) over all the rights, title, interests, benefits, claims and demands whatsoever of the Company in the Project Documents both present and future, duly acknowledged and consented to by the counterparties to the Project Documents if such Project Document require prior consent of such counterparties, in accordance with the terms of the Deed of Hypothecation.

It is clarified that the Security created over the Secured Assets will be released by the Existing Lenders - outgoing upon prepayment of the relevant Existing Financial indebtedness in accordance with the terms of this Deed.

The Security over the movable fixed assets, current assets and rights under Project Documents of the Company under Clause 2.1(b) and (e) above (except the Security over the reserves required to be maintained in relation to the Debentures and any other current assets exclusively charged to the Debenture Holders or any other lender of the Company) shall rank pari passu with the Security created or to be created for securing the new BG facility.

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 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 September 30, 2024 exceed hundred percent of the principal amount of the said NCDs.
- 6 The financial results of the Company for the quarter ended June 30, 2024, quarter and half year ended September 30, 2023 and financial statements of the Company for the year ended March 31, 2024 prepared in accordance with Ind AS and included in the Statement, were reviewed/audited by predecessor auditor who expressed an unmodified conclusion/opinion on those results/statements.

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

Gulab Singh
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Date: 2024.11.12 19:24:25 +05'30'

Gulab Singh

Director

DIN: 08561956

Date: November 12, 2024

Place: Noida

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Sandeep Mahesh

Director

DIN: 08193555

Date: November 12, 2024

Place: Noida