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

Date: February 11, 2025

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 February 11, 2025 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 and nine months ended December 31, 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 February 11, 2025, commenced at 4.35 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 OF 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 nine months ended December 31, 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikas
Khurana
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by Vikas Khurana
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Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: **25503760BMOEGY8900**)

Place: Gurugram
Date: February 11, 2025

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 nine months ended December 31, 2024

(In INR Millions)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited
Income						
Revenue from operations	130.99	116.40	136.77	389.87	400.77	549.07
Other income	12.50	12.12	14.66	35.77	38.25	50.25
Total income (A)	143.49	128.52	151.43	425.64	439.02	599.32
Expenses						
Employee benefit expense	0.99	1.06	0.85	2.82	2.36	3.19
Finance costs	49.44	49.57	53.02	149.97	162.11	211.84
Depreciation expense	41.11	41.11	40.99	122.88	122.86	163.41
Other expenses	13.90	10.67	11.13	35.35	30.43	55.36
Total expenses (B)	105.44	102.41	105.99	311.02	317.76	433.80
Profit before tax (C=A-B)	38.05	26.11	45.44	114.62	121.26	165.52
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	5.99	4.38	6.04	19.03	19.05	26.06
Total tax expenses (D)	5.99	4.38	6.04	19.03	19.05	26.06
Profit after tax for the period/year (E=C-D)	32.06	21.73	39.40	95.59	102.21	139.46
Other comprehensive loss						
Item that will not be reclassified to profit or loss						
Re-measurement of defined benefit obligation	-	(0.02)	-	(0.02)	(0.01)	(0.01)
Income tax effect of above	-	0.00	-	0.00	-	-
Other comprehensive loss (F)	-	(0.02)	-	(0.02)	(0.01)	(0.01)
Total comprehensive income for the period/year, net of tax (G=E+F)	32.06	21.71	39.40	95.57	102.20	139.45
Earning per share (face value of INR 10 each) (not annualised)						
(a) Basic (INR)	0.24	0.17	0.30	0.73	0.78	1.07
(b) Diluted (INR)	0.24	0.17	0.30	0.73	0.78	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	311.20	279.14	169.36	311.20	169.36	215.63
Total debt	2,363.47	2,392.95	2,486.85	2,363.47	2,486.85	2,462.51
Non convertible debentures	2,354.67	2,386.73	2,483.00	2,354.67	2,483.00	2,450.90
Other debt	8.80	6.22	3.85	8.80	3.85	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: February 11, 2025
Place: Noida

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Sandeep Mahesh
Date: 2025.02.11
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Sandeep Mahesh
Director
DIN: 08193555
Date: February 11, 2025
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 nine months ended December 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 nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited
Debt-Equity Ratio ¹ (in times)	1.64	1.69	1.86	1.64	1.86	1.82
Debt Service Coverage Ratio (in times)	1.65	1.50	1.69	1.40	1.44	1.43
Interest Service Coverage Ratio (in times)	3.16	2.83	3.34	3.14	3.27	2.55
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (in Millions)	250.96	250.96	150.16	250.96	150.16	187.43
Net Worth ³ (INR million)	1,592.14	1,588.28	1,459.31	1,592.14	1,459.31	1,496.56
Net Profit after Tax (in Millions)	32.06	21.73	39.40	95.59	102.21	139.46
Current Ratio ² (in times) (refer note 3)	0.19	0.17	1.46	0.19	1.46	0.14
Long term debt to working capital (in times)	6.00	6.89	11.39	6.00	11.39	8.11
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio ² (in %) (refer note 3)	86.30%	86.68%	7.05%	86.30%	7.05%	87.67%
Total Debts to Total Assets Ratio (%) ¹	60.25%	60.98%	62.55%	60.25%	62.66%	62.89%
Debtors Turnover Ratio (in times) (annualised)	5.29	5.72	5.09	5.25	4.97	6.82
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	88.63%	89.93%	91.24%	90.21%	91.82%	89.34%
Net Profit Margin (%)	24.48%	18.67%	28.81%	24.52%	25.50%	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:

1. Debt includes non-current borrowing, current borrowing and lease liabilities.
2. Current liabilities include the amount of bond repayment, which would be refinanced from the proceeds of Term loan facility. As outstanding amount of NCD is due on February 28, 2025, the entire amount of NCD outstanding as at December 31, 2024 has been classified as current (refer note 3).
3. Includes Debenture Redemption Reserve voluntarily created by the Company, excluding equity component on interest free loan from related party.
4. Not applicable, as there 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 SataraMH Private Limited

Gulab Singh
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Date: 2025.02.11 16:50:47 +05'30'
Gulab Singh
Director
DIN: 08561956
Date: February 11, 2025
Place: Noida

Sandeep Mahesh
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Sandeep Mahesh
Director
DIN: 08193555
Date: February 11, 2025
Place: Noida

Avaada SataraMH Private Limited

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

Notes to unaudited financial results for the quarter and nine months ended December 31, 2024

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 were reviewed and approved by the Board of Directors in their meeting held on February 11, 2025.
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 December 31, 2024 has been classified as current.

The Company has received in principal approval of Rupee Term Loan subject to compliance of the terms & conditions from the bank to refinance its NCDs. The Company will able to repay the NCDs through refinancing from the proceeds of 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 have been prepared on going concern basis as on December 31, 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 December 31, 2024 exceed hundred percent of the principal amount of the said NCDs.
6. The financial results of the Company for the quarter and nine months ended December 31, 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: 2025.02.11 16:51:13 +05'30'
Gulab Singh
Director
DIN: 08561956
Date: February 11, 2025
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