



**Delhi Office:**  
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**Registered Office:**  
C-11, Sector-65,  
Gautam Buddha Nagar,  
Noida, UP-201301  
T: +91-120-6757000  
**E: [avaadasataramH@avaada.com](mailto:avaadasataramH@avaada.com)**  
**<https://avaada.com/SataramH/>**

**Date: November 9, 2023**

**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 9, 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 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 November 9, 2023, commenced at 03.15 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 September 30, 2023**  
**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 **September 30, 2023** (the "Statement"), being submitted by the Company pursuant to the requirement 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 Goyal Malhotra & Associates**

Chartered Accountants

FRN: 008015C

MANOJ GOYAL

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**CA (Dr.) Manoj Goyal**

Partner

Membership No.: 098958

Place: Noida

Date: November 09, 2023

UDIN: 23098958BGUXVR6257

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, 2023

(In INR Millions)

Particulars	For the quarter ended			For the 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
<b>Income</b>						
Revenue from operations	114.77	149.23	108.91	264.00	241.67	519.51
Other income	16.08	7.51	5.37	23.59	10.41	31.40
<b>Total income (A)</b>	<b>130.85</b>	<b>156.74</b>	<b>114.28</b>	<b>287.59</b>	<b>252.08</b>	<b>550.91</b>
<b>Expenses</b>						
Employee benefit expense	0.83	0.68	0.73	1.51	1.20	2.66
Finance costs	53.86	55.23	57.65	109.09	113.37	221.97
Depreciation expense	41.16	40.71	41.26	81.87	82.07	163.72
Other expenses	9.16	10.14	12.53	19.30	21.51	49.82
<b>Total expenses (B)</b>	<b>105.01</b>	<b>106.76</b>	<b>112.17</b>	<b>211.77</b>	<b>218.15</b>	<b>438.17</b>
<b>Profit/(loss) before tax (C=A-B)</b>	<b>25.84</b>	<b>49.98</b>	<b>2.11</b>	<b>75.82</b>	<b>33.93</b>	<b>112.74</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	4.43	8.58	0.36	13.01	5.82	23.63
<b>Total tax expenses (D)</b>	<b>4.43</b>	<b>8.58</b>	<b>0.36</b>	<b>13.01</b>	<b>5.82</b>	<b>23.63</b>
<b>Profit/(Loss) after tax for the period/year (E=C-D)</b>	<b>21.41</b>	<b>41.40</b>	<b>1.75</b>	<b>62.81</b>	<b>28.11</b>	<b>89.11</b>
<b>Other comprehensive income/ (loss)</b>						
Item that will not be reclassified to profit or loss						
Re-measurement of defined benefit obligation	(0.01)	-	-	(0.01)	-	-
Income tax effect of above	-	-	-	-	-	-
<b>Other comprehensive income/(loss) (F)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the period/year, net of tax (G=E+F)</b>	<b>21.40</b>	<b>41.40</b>	<b>1.75</b>	<b>62.80</b>	<b>28.11</b>	<b>89.11</b>
Earning per share (Face value of INR 10 each )						
(a) Basic (INR)	0.16	0.32	0.01	0.48	0.21	0.68
(b) Diluted (INR)	0.16	0.32	0.01	0.48	0.21	0.68
Paid up equity share capital (Face value of INR 10	1,309.14	1,309.14	1,309.14	1,309.14	1,309.14	1,309.14
Other equity	182.52	161.12	58.71	182.52	58.71	119.71
Total debts	2,685.96	2,715.45	2,875.97	2,685.96	2,875.97	2,753.72
Non-Convertible debentures	2,515.09	2,547.19	2,630.06	2,515.09	2,630.06	2,579.31
Other debt	170.87	168.26	245.91	170.87	245.91	174.41

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

**GULAB SINGH**  
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Date: 2023.11.09 15:24:38 +05'30'  
**Gulab Singh**  
Director  
DIN: 08561956  
Date: Nov 09, 2023  
Place: Noida

**SANDEEP MAHESH**  
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Date: 2023.11.09 15:26:33 +05'30'  
**Sandeep Mahesh**  
Director  
DIN: 08193555  
Date: Nov 09, 2023  
Place: Noida

**MANOJ GOYAL**  
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**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, 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 the half year ended		March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Debt-Equity Ratio (in times)	1.98	2.02	2.28	1.98	2.28	2.11
Debt Service Coverage Ratio (in times)	1.52	1.71	1.40	1.67	1.57	1.48
Interest Service Coverage Ratio (in times)	2.82	3.36	2.24	3.15	2.59	2.91
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Debenture Redemption Reserve (in Millions)	110.77	89.37	NA	110.77	NA	47.97
Net Worth <sup>3</sup> (INR million)	1,419.91	1,398.51	1,296.10	1,419.91	1,296.10	1,357.10
Net Profit after Tax (in Millions)	21.40	41.40	1.75	62.80	28.11	89.11
Current Ratio (in times)	1.60	1.47	0.62	1.60	0.62	1.26
Long term debt to working capital (in times)	8.93	10.33	402.46	8.93	402.46	13.17
Bad debts to Account receivable ratio <sup>4</sup> (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio (in %)	9.26%	9.13%	9.81%	9.26%	9.18%	9.12%
Total Debts to Total Assets Ratio (%) <sup>1</sup>	63.98%	64.56%	68.94%	63.98%	68.94%	65.63%
Debtors Turnover Ratio (in times) (annualised)	3.68	4.97	4.78	4.23	5.30	5.24
Inventory Turnover Ratio <sup>5</sup> (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	91.30%	92.75%	87.82%	92.12%	90.60%	89.90%
Net Profit Margin (%)	18.65%	27.74%	1.61%	23.79%	11.63%	17.15%

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

<b>Debt-Equity Ratio</b>	$[\text{Total Debt} / \text{Equity}]^1$
<b>Debt Service Coverage Ratio</b>	$[(\text{Profit after Tax excluding exceptional items} + \text{Finance Costs} + \text{Depreciation}) / (\text{Interest payment} + \text{Principal repayment} + \text{Lease Payment})]^2$
<b>Interest Service Coverage Ratio</b>	$[(\text{Profit before Tax} + \text{Finance Costs} + \text{Depreciation}) / \text{Interest Payment}]^2$
<b>Current Ratio</b>	$(\text{Current Assets} / \text{Current Liabilities})$
<b>Long term debt to working capital</b>	$[(\text{Non-Current Borrowings} + \text{Current Maturities of Long Term Debt} + \text{Non Current Lease Liabilities} + \text{Current Lease Liabilities}) / (\text{Current Assets} - \text{Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities})]$
<b>Bad debts to Account receivable ratio<sup>4</sup></b>	Not applicable
<b>Current Liability Ratio</b>	$(\text{Current Liabilities} / \text{Total Liabilities})$
<b>Total Debts to Total Assets Ratio<sup>1</sup></b>	$[(\text{Current borrowings} + \text{Non-current borrowings} + \text{Lease Liabilities}) / \text{Total Assets}]$
<b>Debtors Turnover Ratio</b>	$[(\text{Revenue from Operation} / \text{Average Debtors})]$
<b>Inventory Turnover Ratio<sup>5</sup></b>	Not applicable
<b>Operating Margin</b>	$[(\text{Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income}) / \text{Revenue from Operations}]$
<b>Net Profit Margin</b>	$[\text{Profit after tax} / \text{Revenue from Operations}]$

**Notes:**

- Debt Includes non-current borrowing, current borrowing and Lease Liability.
- Interest payment and repayments represents the future interest payments and repayments of long term borrowings and lease payments due within following corresponding period of the reporting date.
- 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: 2023.11.09  
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**Gulab Singh**  
Director  
DIN: 08561956  
Date: Nov 09, 2023  
Place: Noida

**SANDEEP MAHESH**  
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SANDEEP MAHESH  
Date: 2023.11.09 15:27:00  
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**Sandeep Mahesh**  
Director  
DIN: 08193555  
Date: Nov 09, 2023  
Place: Noida

**MANOJ GOYAL**  
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Date: 2023.11.09  
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**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, 2023**

**Statement of Assets and Liabilities**

(In INR Millions)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	3,322.08	3,392.99
Right of use assets	471.68	482.65
Financial assets		
Other financial assets	347.44	343.90
Non-current tax assets (net)	2.51	2.24
<b>Total non-current assets (A)</b>	<b>4,143.71</b>	<b>4,221.78</b>
<b>Current assets</b>		
Inventories	2.24	2.49
Financial assets		
Investments	250.53	187.87
Trade receivables	138.51	111.01
Cash and cash equivalents	55.18	52.23
Other financial assets	9.47	0.41
Other current assets	6.96	9.12
<b>Total current assets (B)</b>	<b>462.89</b>	<b>363.13</b>
<b>Total assets (A+B)</b>	<b>4,606.60</b>	<b>4,584.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,309.14	1,309.14
Other equity	182.52	119.71
<b>Total equity (C)</b>	<b>1,491.66</b>	<b>1,428.85</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,476.22	2,535.60
Lease liability	249.17	243.18
Deferred Tax Liabilities (net)	43.68	30.66
Provisions	0.15	0.10
Other non current liabilities	57.24	58.54
<b>Total non current liabilities (D)</b>	<b>2,826.46</b>	<b>2,868.08</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	209.74	218.12
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	0.01	0.62
Total outstanding dues to creditors other than micro enterprises and small enterprises	22.36	22.95
Lease liability	12.09	12.09
Other financial liabilities	40.01	33.35
Other current liabilities	4.27	0.85
Provisions*	-	-
<b>Total current liabilities (E)</b>	<b>288.48</b>	<b>287.98</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>4,606.60</b>	<b>4,584.91</b>

\*Expressed in absolute - Provision INR 2,313 (March 31, 2023 INR 1,764)

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

**GULAB**

**SINGH**

**Gulab Singh**

Director

DIN: 08561956

Date: Nov 09, 2023

Place: Noida

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**SANDEEP**

**MAHESH**

**Sandeep Mahesh**

Director

DIN: 08193555

Date: Nov 09, 2023

Place: Noida

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SANDEEP MAHESH  
Date: 2023.11.09  
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**Avaada SataraMH Private Limited**  
**Regd. Office:- C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301**  
**Statement of Cash Flows for the half year ended September 30, 2023**

(In INR Millions)

Particular	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit/ (loss) before tax	75.82	112.74
<b>Adjustments</b>		
Interest income on term deposits	(9.67)	(10.91)
Interest income on security deposits	(3.54)	(6.64)
Deferred income	(1.30)	(6.26)
Provision no longer required written back	(0.01)	(1.54)
Profit on sale of investments	(9.07)	(5.90)
Interest expenses	90.19	186.00
Interest on loan from related party	4.84	8.80
Interest on lease liability	12.66	24.16
Depreciation expenses on property, plant and equipment	70.89	141.77
Depreciation expenses on right to use	10.97	21.94
<b>Operating profit before working capital changes</b>	<b>241.78</b>	<b>464.16</b>
Adjustment for working capital changes		
Changes in current financial assets	-	1.80
Changes in inventories	0.25	(1.78)
Changes in trade receivables	(27.49)	(23.84)
Changes in other current assets	2.16	(8.59)
Changes in provisions	0.04	0.04
Changes in trade payables	(1.19)	3.99
Changes in other current financial liabilities	6.66	13.87
Changes in lease liabilities	(6.66)	(12.10)
Changes in other current liabilities	3.45	(1.27)
<b>Cash from operations</b>	<b>219.00</b>	<b>501.08</b>
Income tax paid	(0.27)	(1.04)
<b>Net cash generated from/(used in) operating activities</b>	<b>218.73</b>	<b>500.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-	(0.20)
Purchase of investments of mutual fund	(252.07)	-
Proceeds from sale of investments of mutual fund	198.48	(181.97)
Proceeds from investment in bank deposits	-	14.48
Interest received	0.61	10.77
<b>Net cash used in investing activities</b>	<b>(52.98)</b>	<b>(156.92)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from/ (repayment) of non convertible debentures	(67.50)	(108.00)
Proceeds from/ (repayment) of short term borrowings	(8.39)	(33.40)
Interest paid	(86.91)	(179.52)
<b>Net cash used in financing activities</b>	<b>(162.80)</b>	<b>(320.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.95</b>	<b>22.20</b>
Cash and cash equivalents at the beginning of the year	52.23	30.03
<b>Cash and cash equivalents at the end of the period</b>	<b>55.18</b>	<b>52.23</b>

Components of cash and cash equivalents	As at	As at
	September 30, 2023	March 31, 2023
Balances with banks in current accounts	10.39	8.09
Bank deposit	44.79	44.14
<b>Cash and cash equivalents</b>	<b>55.18</b>	<b>52.23</b>

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

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**Gulab Singh**  
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Date: 2023.11.09  
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**Sandeep Mahesh**  
Director  
DIN: 08193555  
Date: Nov 09, 2023  
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, 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 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.

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 September 30, 2023
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 September 30, 2023 are the balancing figures between the unaudited figures in respect of financial year ended September 30, 2023 and June 30, 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 September 30, 2023 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: 2023.11.09  
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**Gulab Singh**  
Director  
DIN: 08561956  
Date: November 09, 2023  
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