

Fermi Solarfarms Private Limited

CIN: U40106DL2013FTC248848

Registered Office:
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Mumbai - 400069
T : +91-22-6140 8000

Date: February 9, 2024

**To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001**

Ref: BSE Scrip Code: 973829, ISIN: INE404X07015

Sub: Outcome of the Board Meeting held on February 9, 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 nine months ended December 31, 2023 duly approved by the Board of Directors of the Company at their meeting held on February 9, 2024 at 12.55 p.m. along with limited review report by M/s Deloitte Haskins & Sells, Chartered Accountants the Statutory Auditors of the Company.

Request to kindly take the same on record.

For Fermi Solarfarms Private Limited

**Shweta Mankar
Company Secretary & Compliance Officer**

Enclosure : As above

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

TO THE BOARD OF DIRECTORS OF FERMI SOLARFARMS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FERMI SOLARFARMS PRIVATE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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)

VIKAS
KHURANA

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VIKAS KHURANA
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Vikas Khurana
Partner

(Membership No. 503760)
(UDIN: 24503760BKFDGA7428)

Place: Gurugram
Date: February 09, 2024

Fermi Solarfarms Private Limited
Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001
Statement of Financial Results for the quarter and nine months ended December 31, 2023

(In INR Million)

Particulars	For the quarter ended			For nine month ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	162.89	122.28	173.04	475.78	516.62	704.72
Other income	22.60	23.35	14.35	65.45	37.39	90.59
Total Income (A)	185.49	145.63	187.39	541.23	554.01	795.31
Expenses						
Employee benefits expense	1.02	1.03	1.00	2.98	2.84	3.80
Finance costs	58.71	59.55	60.97	178.13	188.00	247.01
Depreciation expenses	45.40	45.41	45.52	135.71	136.08	180.60
Other expenses	17.36	12.67	15.91	42.36	40.11	61.20
Total expenses (B)	122.49	118.66	123.40	359.18	367.03	492.61
Profit before tax (C=A-B)	63.00	26.97	63.99	182.05	186.98	302.70
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	15.88	6.80	15.84	46.05	47.56	76.70
Total tax expenses (D)	15.88	6.80	15.84	46.05	47.56	76.70
Profit after tax for the period/year (E=C-D)	47.12	20.17	48.15	136.00	139.42	226.00
Other comprehensive income						
Items that will not to be reclassified to profit or loss						
Re-measurement of defined benefit	0.02	(0.01)	-	0.01	0.01	0.01
Income tax effect of above	-	-	-	-	-	-
Other comprehensive income / (loss) (F)	0.02	(0.01)	-	0.01	0.01	0.01
Total comprehensive income for the period / year, net of tax (G=E+F)	47.14	20.16	48.15	136.01	139.43	226.01
Earnings per share (face value of INR 10 each)*						
(i) Basic (INR)	0.61	0.26	0.62	1.75	1.80	2.91
(ii) Diluted (INR)	0.61	0.26	0.62	1.75	1.80	2.91
Paid up equity share capital (face value of INR 10 each)	16.17	16.17	16.17	16.17	16.17	16.17
Other equity	712.66	665.49	490.04	712.66	490.04	576.62
Total debt	3,298.05	3,343.42	3,462.29	3,298.05	3,462.29	3,440.15
Non-convertible debentures	3,081.85	3,132.03	3,265.74	3,081.85	3,265.74	3,232.40
Other debt	216.20	211.39	196.55	216.20	196.55	207.75

*EPS is not annualized for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.

For and on behalf of board of directors of Fermi Solarfarms Private Limited

Prashant Choubey
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Prashant Choubey
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Prashant Choubey
Director
DIN: 08072225
Date: February 09, 2024
Place: Noida

Ravi Kant Verma
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Ravi Kant Verma
Date: 2024.02.09
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Ravi Kant Verma
Director
DIN: 07299159
Date: February 09, 2024
Place: Noida

Fermi Solarfarms Private Limited**Regd. Office:- 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001****Statement of Financial Results for the quarter and nine months ended December 31, 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 nine month ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (in times)	2.22	2.32	2.74	2.22	2.74	2.54
Debt Service Coverage Ratio (in times)	1.48	1.21	1.76	1.47	1.56	1.57
Interest Service Coverage Ratio (in times)	3.23	2.48	3.13	3.23	3.14	3.42
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	323.52	323.52	306.43	323.52	306.43	323.52
Net Worth ³ (INR million)	1,488.11	1,440.94	1,265.49	1,488.11	1,265.49	1,352.07
Net Profit after Tax (INR million)	47.12	20.17	48.15	136.00	139.42	226.00
Current Ratio (in times)	3.36	3.07	2.35	3.36	2.35	2.70
Long term debt to working capital (in times)	4.07	4.60	7.05	4.07	7.05	5.31
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA	NA
Current Liability Ratio (%)	6.62%	6.47%	5.70%	6.62%	5.70%	6.54%
Total Debts to Total Assets Ratio (%) ¹	61.58%	62.63%	66.27%	61.58%	66.27%	64.60%
Debtors Turnover Ratio (in times) (annualised)	2.99	2.47	3.78	2.92	3.76	3.32
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	88.72%	88.80%	90.23%	90.47%	91.69%	90.78%
Net Profit Margin (%)	28.93%	16.49%	27.83%	28.58%	26.99%	32.07%

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 Payments)] 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 Liabilities+ Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities)]
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 Liabilities) / 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 and lease liabilities.
2. 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.
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 Fermi Solarfarms Private Limited

Prashant Choubey
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Prashant Choubey

Director

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Date: February 09, 2024

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Director

DIN: 07299159

Date: February 09, 2024

Place: Noida

Fermi Solarfarms Private Limited

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Notes to the Financial Results for the quarter and nine months ended December 31, 2023

- 1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed and approved by the Board of Directors in their meeting held on February 09, 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 has issued 3,370 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 6.80%) per annum payable quarterly, at par aggregating to INR 3,370 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.

These NCDs are secured by:

- a. First ranking charge on both present and future comprising of moveable fixed assets, immovable properties (including project land except mentioned below), current assets, all receivables, bank accounts, all reserves maintained by the Company in relation to the Debentures.
- b. First ranking 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 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,
- d. Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Avaada SataraMH Private Limited, 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

All the above assets are also covered by second ranking charge by the offtaker in relation to Viability Gap Funding support.

As per Debenture trust deed, NCDs are also secured by first ranking charge on immovable properties of the Company including project land, further security on the Immoveable property should have created and perfected within 6 months from deemed date of allotment of NCDs. However as on December 31, 2023, security not created on a land parcel measuring 14.65 acres. The Company has received approval from 100% debenture holder along with the debenture trustee to exclude this parcel of land from the security package and replace the same with fixed deposit. The Company has created a deposit of INR 23.50 million for the same with the escrow bank.

- 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 3,370 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, 2023 exceed hundred percent of the principal amount of the said NCDs.

For and on behalf of board of directors of Fermi Solarfarms Private Limited

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Prashant Choubey
Director
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Date: February 09, 2024
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Ravi Kant Verma
Director
DIN: 07299159
Date: February 09, 2024
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