Avaada Ventures Private Limited

Annual Report 2024-25

INDEX

CORPORATE INFORMATION

Registered Office: 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai- 400069

Corporate Office: 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai - 400069

Email: avaadaventures@avaada.com

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vineet Mittal (DIN: 00058552), Chairman and Director
Mr. Sindoor Vineet Mittal (DIN: 00292184), Vice chairperson and Director
Mr. Vinoo George (DIN: 00993702), Director
Mr. Prashant Choubey (DIN: 08072225), Director
Mr. Nawal Saini (DIN: 08259154), Director
Ms. Neha Mistry (till April 25, 2024)
Mr. Prakashchandra Khulbe, Company Secretary (w.e.f July 13, 2024)

AUDITORS:

Statutory Auditor:

M/s. Deloitte Haskins & Sells,
Chartered Accountants
Address: 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-Il Gurgaon - 122002 Haryana

Secretarial Auditor:

M/s. Deepak A. Variya & Co.,
Practising Company Secretaries
Address: 305, Kaveri Commercial Building, 3rd Floor, Jagannath Temple Road, Near Holiday Inn Hotel, Sakinaka, Metro Station, Mumbai – 400072, Maharashtra

Internal Auditor:

M/s Protiviti India Member Private Limited
(CIN: U93000HR2009PTC057389)
Address: 15th Floor, Tower A, DLF Building No.5, DLF Phase III, DLF Cyber City | Gurgaon | India

REGISTRAR & TRANSFER AGENT:

M/s MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000

Noida Office:
C-11, Sector-65,
Gautam Buddha Nagar,
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To,

Suvayu Ventures Private Limited (Trustee of Candor Trust) 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai- 400069	**Integral Distributors LLP** 101, Sagar Sangeet, A.B. Nair Road, Juhu, Vile Parle (West), Mumbai- 400056
Candor Renewable Energy Private Limited 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai- 400069	**Manav Kalyan Educare Private Limited** 11C, Ram Mohan, Dutta Road, Ground Floor, Kolkata- 700020
Authorised representatives of India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund ("Debenture Holder ") Godrej BKC, 4th Floor, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai - 400051	**Deloitte Haskins and Sells LLP, Chartered Accountants,** 7th Floor, Building No. 10, Tower B, DLF Cyber City Complex, Gurgaon

NOTICE

SHORTER NOTICE is hereby given that the 18th annual general meeting of the members of Avaada Ventures Private Limited (the 'Company') will be held on Tuesday, September 30, 2025 at 02:00 p.m. at its registered office situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai- 400069, to transact the following ordinary business:

To receive, consider and adopt the audited standalone and consolidated annual financial statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

By order of the Board
For Avaada Ventures Private Limited

Prakashchandra Gopaldutt Khulbe
Digitally signed by Prakashchandra Gopaldutt Khulbe
Date: 2025.09.29 18:59:27 +05'30'

Date: September 29, 2025
Place: Mumbai

Prakashchandra Khulbe
Company Secretary
Membership No. F13024

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NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and a proxy need not be a member of the company. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

2. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.

3. A route map showing directions to reach the venue of the 18th annual general meeting of the Company is given at the end of this notice.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

18th annual general meeting

Tuesday, September 30, 2025 at 02:00 p.m.

Name of the Member(s)	
Registered address	
E-mail id	
Folio No./DP ID-client ID	
No. of Shares	

I/We certify that I/We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 18th annual general meeting of the Company to be held at shorter notice at its registered office situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai- 400069 on Tuesday, September 30, 2025 at 02:00 p.m.

Member's/Proxy Signature

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

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FORM NO.MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration Rules, 2014]

CIN	U35106MH2007PTC318041
Name of the Company	Avaada Ventures Private Limited
Registered Office	406, 4th Floor, Solaris One, N. S Phadke Marg, Andheri (East), Mumbai – 400069
Name of the member(s)	
Registered Address	
E-mail id	
Folio No./DP ID-client ID	

I/We, being the member(s) of …………… shares of the abovenamed Company, hereby appoint:

1.	Name	Address Signature: or failing him
2.	Name	Address Signature: or failing him
3.	Name	Address Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th annual general meeting of the Company to be held at shorter notice on Tuesday, September 30, 2025 at 02:00 p.m. at its registered office situated at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai- 400069 and at any adjournment thereof in respect of such resolution as is indicated below:

Sr. No. of resolution	**Particulars**	**For**	**Against**
1.	To receive, consider and adopt the audited standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon		

Signed this …………………… day of …………………… 2025

Affix Revenue Stamp

…………………………… **Signature of Shareholder**

…………………………………… **Signature of Proxy holder(s)**

Notes:

This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

AVAADA

AVAADA VENTURES PRIVATE LIMITED
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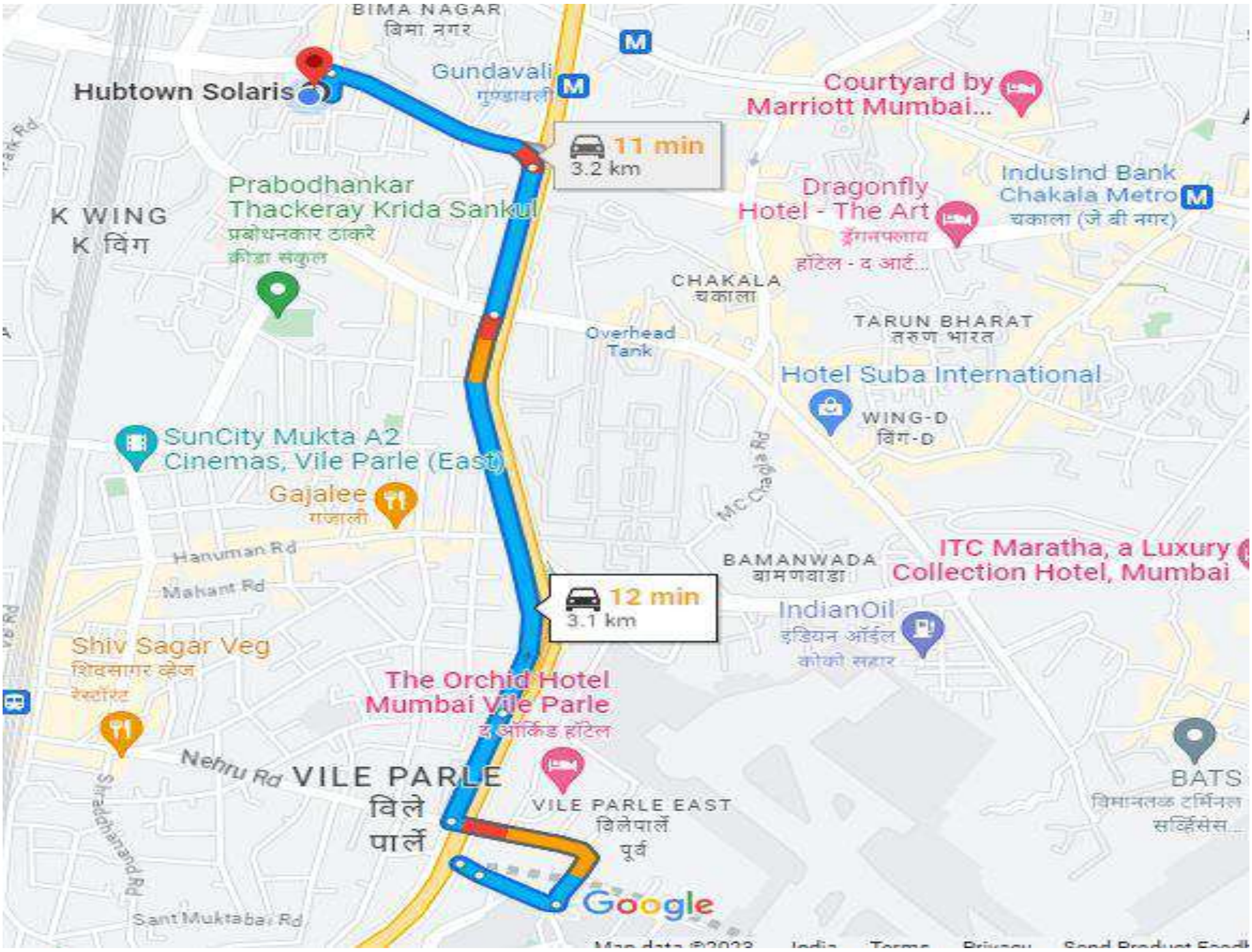
Route map and prominent land mark for easy location for venue of the 18th annual general meeting of the Company

Date : September 30, 2025
Time : 02:00 p.m.
Venue : 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400069

From Chhatrapati Shivaji Maharaj International Airport to said venue-Hubtown Solaris



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BOARD'S REPORT

To,
The Members
Avaada Ventures Private Limited ('the Company')

On behalf of the Board of Directors, it is our pleasure to present the 18th Annual Report together with the audited annual financial statements of the Company for the financial year ended March 31, 2025 as under:

FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

A summary of the comparative financial performance of the Company for Financial Years 2024-25 and 2023-24 is presented below:

(Amount in INR millions)

Particulars	Standalone Financial Year ended		Consolidated Financial Year ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue from Operations	2,597.15	943.60	21,387.90	18,673.81
Other Income	444.89	1,166.96	3,271.30	2,950.74
Total Income	3,042.04	2,110.56	24,659.20	21,624.55
Less: Other Expenditure	2,398.79	1027.86	6,082.15	4,543.58
Profit before Depreciation, Interest and Tax	643.25	1,082.70	18,577.05	17,080.97
Less: Depreciation and amortization expense	5.52	4.96	6,029.52	5,098.47
Less: Interest on external borrowings	-	20.03	9,893.70	8,301.73
Profit/(Loss) before tax and exceptional and extraordinary items	637.73	1,057.71	2,653.83	3,680.77
Fair value loss on Optionally convertible debentures			(8,949.00)	(9,996.00)

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Fair value gain/(loss) on Optionally convertible debentures and equity investment in certain category of subsidiaries	16,074.88	(38.41)	-	-
Profit/(loss) before Tax (PBT)	16,712.61	1019.30	(6,295.17)	(6,315.23)
Provision for Income Tax (i) Current Tax (ii) Deferred Tax	- (4,922.23)	- 23.97	1,224.22 (4,432.43)	206.60 (2,008.78)
Net Profit/(Loss) after Tax (PAT)	21,634.84	995.33	(3,086.96)	(4,513.05)
Other Comprehensive income				
(a) Items that will not to be reclassified to profit/(loss) in subsequent periods: • Re-measurement income/(loss) on defined benefits plans • Income tax effect of re-measurement losses on defined benefit plans	- -	(2.74) 0.69	(8.61) 2.15	(5.10) 1.28
(b) Items that will be reclassified to profit/(loss) in subsequent periods • Exchange difference (loss)/income on translation of foreign operations	-	-	-	11.25
Total comprehensive income/(loss) for the year, net of tax	**21,634.84**	**993.28**	**(3,093.42)**	**(4,505.61)**

Standalone:

On standalone basis, the Company's revenue from operations was INR 2,597.15 millions compared to INR 943.60 millions revenue during the previous year. The Company reported profit before tax of INR 16,712.61 millions compared to profit before tax of INR 1,019.30 millions in the previous year.

Further, the Company's net profit after tax was INR 21,634.84 millions as compared to net profit after tax of INR 995.33 millions in the last year.

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Consolidated:

On consolidated basis, the Company's revenue from operations during the year was INR 21,387.90 millions as against INR 18,673.81 millions in the previous year whereas loss before tax was INR 6,295.17 millions in the previous year as compared to loss before tax of INR 6,315.23 millions.

Further, the Company's net loss after tax was INR 3086.96 millions during the year as compared to net loss after tax of INR 4513.05 millions in the previous year.

DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the year ended March 31, 2025.

RESERVES

The Company do not wish to transfer any amount of its profits earned during the year to any specific reserves and wishes to plough back the profits for growth of the Company.

OUR BUSINESS SEGMENTS

The Company has four major business segments:

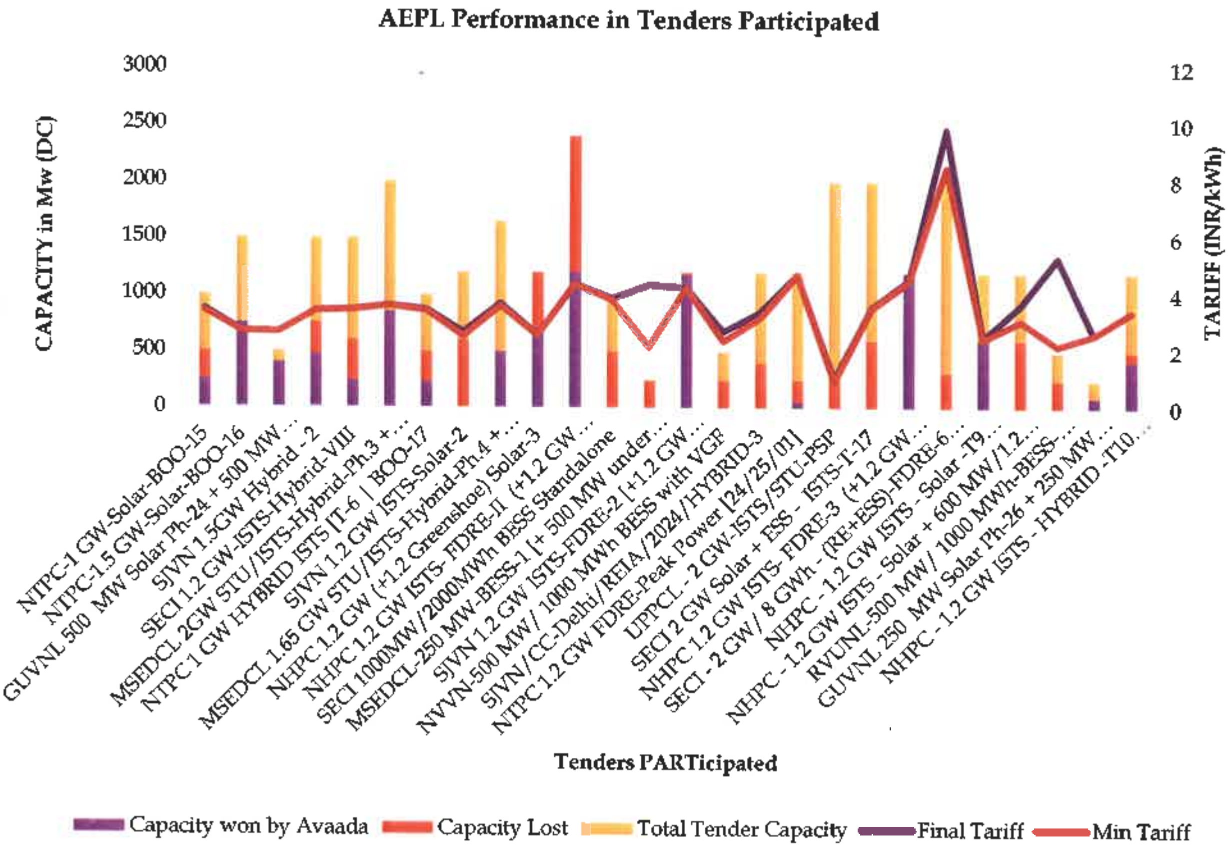
1. Renewable Energy
2. Integrated Solar PV Module Manufacturing
3. Production of Green Ammonia, Green Hydrogen and its derivatives
4. Manufacturing of Electrolysers for Hydrogen production

BUSINESS REVIEW AND OUTLOOK

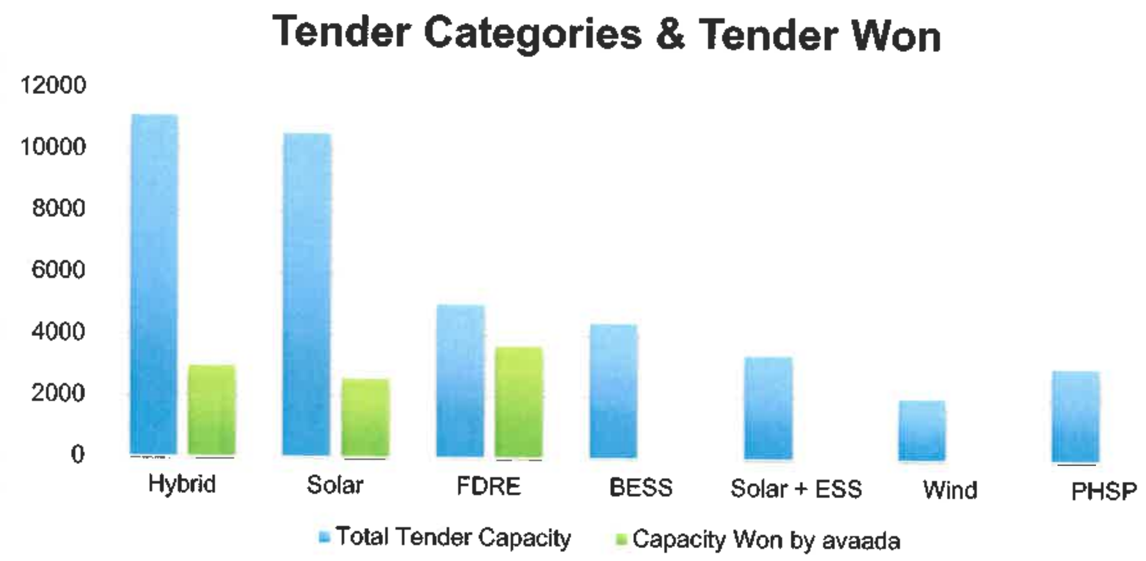
1. Renewable Energy:

Review of Company's Performance-2024-25:

As one of the fastest growing companies in India's new & renewable energy space, the Company under Avaada Energy Private Limited ('AEPL'), Subsidiary Company has continued to show its credibility in Financial Year 2024-25 and have secured approx. 19 GWp capacity Renewable Energy Projects in FY 2024-25. Amongst all the renewable energy companies in India, AEPL remained at the top with the largest share of capacity secured in standalone Solar, Wind-Solar Hybrid and FDRE categories during the financial year.



AEPL secured approximately 34% of the total standalone Solar, Wind Solar Hybrid and FDRE renewable capacities tendered during FY 2024-25.



- Under the 'Letter of Award' (LoA) granted by MSEB Solar Agro Power Limited, Government of Maharashtra, AEPL had to develop and operate 1132 MWac/ 1,358.4 MWp capacity through decentralised agricultural solar PV power projects across the State of Maharashtra under its Subsidiary Companies. AEPL has already commissioned 36 MWac/ 43.2 MWp capacity with further 1096 MWac/1315.2 MWp capacity under advanced stages of construction.

- During Financial Year 2024-25, AEPL signed contracts to provide EPC services of around 6 GWp capacity renewable energy projects worth about INR 116 Billion.

- As one of the largest EPC service provider company and renewable energy project developer, AEPL has by the end of March 2025 commissioned more than ~6.4 GWp (including 1.2 GWp during its earlier stint as Welspun Energy) Solar PV Power Projects in the States of Gujarat, Andhra Pradesh, Telangana, Rajasthan, Madhya Pradesh, Karnataka, Rajasthan, Punjab, Tamil Nadu, Bihar, Uttar Pradesh, Haryana and Maharashtra.

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- Further, as of March 2025, AEPL under Subsidiaries had successfully commissioned approximately 1000 MWp solar power projects under third-party open-access private PPAs in the States of Karnataka, Tamil Nadu, Maharashtra and Uttar Pradesh. AEPL looks forward to setup more projects under the Open Access – Third Party/Captive/Group Captive in the States of Rajasthan, Maharashtra, Madhya Pradesh and Karnataka. ISTS charges waiver for solar projects has further impetus for open access corporate PPA market to set up ISTS projects in the rich RE Resource States and draw power in the consumer State.

- AEPL has more than 7.7 GWp upcoming Solar PV Power and Wind Power Projects in different stages of implementation in the states of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan and Gujarat. Further, the Group intends to develop 11 GWp RE capacity by 2026 and 30 GWp by 2030.

- The Company firmly believes that the energy's future is green hydrogen and green ammonia produced from renewable energy complemented by battery and storage technologies, including pump storage hydro technology. In the wake of Green Hydrogen Policy 2022 and Green Hydrogen Mission 2023 and having regard that the Government is committed to bringing in sectoral reforms, the Company firmly believes that the market opportunities are huge.

- Regarding Green Energy Open Access Rules 2022, the Government is committed to bringing in sectoral reforms. The Company firmly believes that the market opportunities underlying the open-access – corporate PPA market are huge, and the Company wants to build a strategic portfolio under the Open Access corporate PPA market.

  The Company firmly believes that rooftop solar PV projects can change India's substance as far as the accessibility of decentralised power is concerned.

- The Group under AEPL continues to provide customised Engineering, Procurement and Construction (EPC) solutions and services, designed to align with each client requirements and unique conditions of individual projects. These offerings are structured to address the varying technical, financial and operational needs across projects.

- AEPL's key service offerings include:

  - Turnkey EPC solution, along with Operation & Maintenance services
  - Turnkey EPC solutions with facilitation of project financing
  - Package EPC services delivering end-to-end project implementation, viz. land acquisition, liaisoning, permits and clearances, evacuation infrastructure, turnkey EPC solution, O&M and project financing facilitation.
  - Engineering Consultancy Services – providing comprehensive end to end engineering support such as site selection assistance, preliminary and detailed engineering, quality assurance, procurement support, project management, etc.

The Group has consistently demonstrated strong execution capabilities in EPC projects, supported by organisational innovation and well-structured processes. These strengths enable the delivery of optimal and efficient engineering designs alongside highly cost-competitive EPC solutions.

The Group's sourcing and procurement processes are driven by a deep understanding of vendor and contractor networks in India and overseas. This approach promotes cost optimisation, institutionalised procurement practices, and operational agility, allowing the Group to efficiently scale and deliver large and ultra-mega projects.

Renewable Sector Review:

India's renewable energy (RE) journey continues to evolve at a rapid pace, reflecting a robust national commitment to sustainability, climate leadership, and energy self-reliance. In FY 2024–25, the sector witnessed significant policy impetus, record-breaking capacity additions, and increased international collaboration, all aligned with India's overarching vision of achieving **500 GW of non-fossil fuel-based capacity by 2030** and **net-zero emissions by 2070.**

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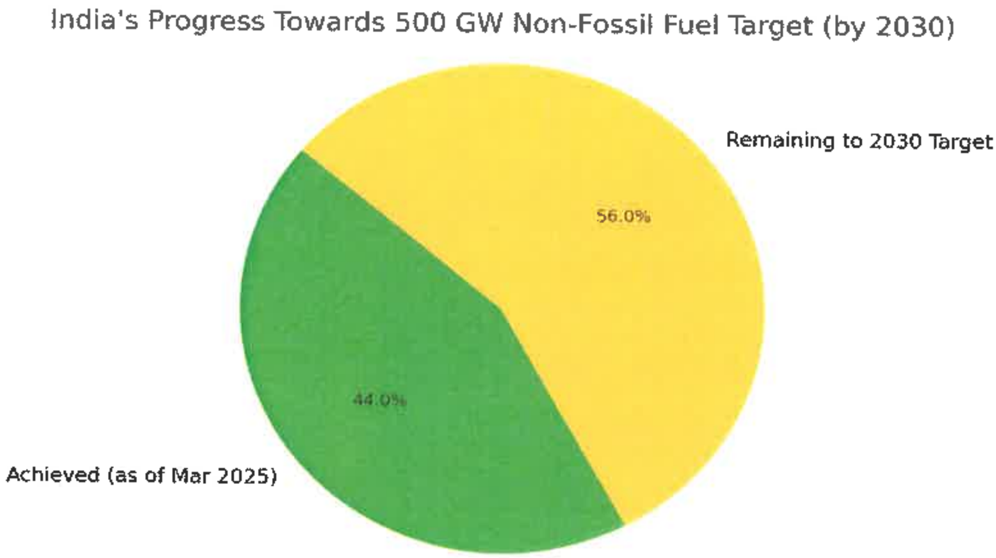

As of March 31, 2025, India's **installed non-fossil fuel capacity** stood at approximately **220.30 GW**, comprising:

Sector-wise Achievements as on 31st March 2025	
Sector	**Installed RE Capacity (GW)**
Solar Power	105.646
Wind Power	50.038
Bio-Power	11.583
Small Hydro Power	5.101
Large Hydro	47.928
Total	**220.296**

This represents more than **44%** of the 2030 target and underscores India's emergence as a global renewable energy powerhouse.

Capacity Expansion and Technological Deployment

Solar Energy

FY 2024–25 marked a record-breaking year for solar power, with **23.83 GW** added—driven largely by utility-scale projects and supported by robust rooftop and decentralized solar adoption.

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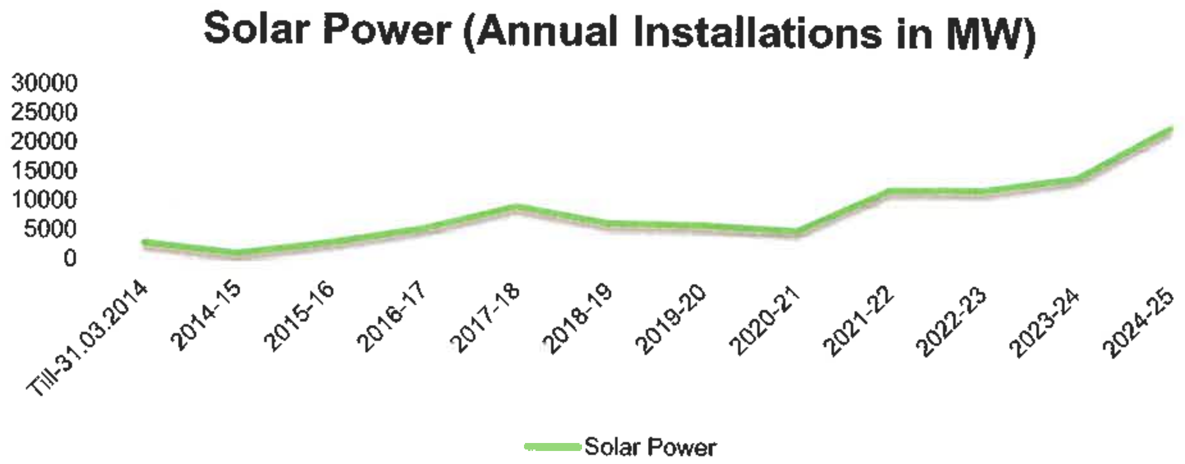

- **Rajasthan** and **Gujarat** continued to lead with a combined capacity of ~**66 GW**.
- Under the **Solar Park Scheme**, approximately **12.3 GW** has been commissioned, and an additional **28.5 GW** is under construction or in the pipeline.
- The **PM-KUSUM scheme**, focused on rural and agricultural solarization, saw over **20 GW of LOAs** issued and accelerated deployment through feeder-level solarization and relaxed co-financing norms.

The **PM Surya Ghar: Muft Bijli Yojana**, launched to boost rooftop solar in the residential sector, witnessed **7.48 lakh installations** within 10 months of launch, nearly matching the total installations achieved in the preceding 10 years.

Wind Energy

India achieved a major milestone by overtaking Germany to become the **4th largest wind energy market globally**. The total installed capacity reached **50.04 GW**, with **3.42 GW** added during FY25.

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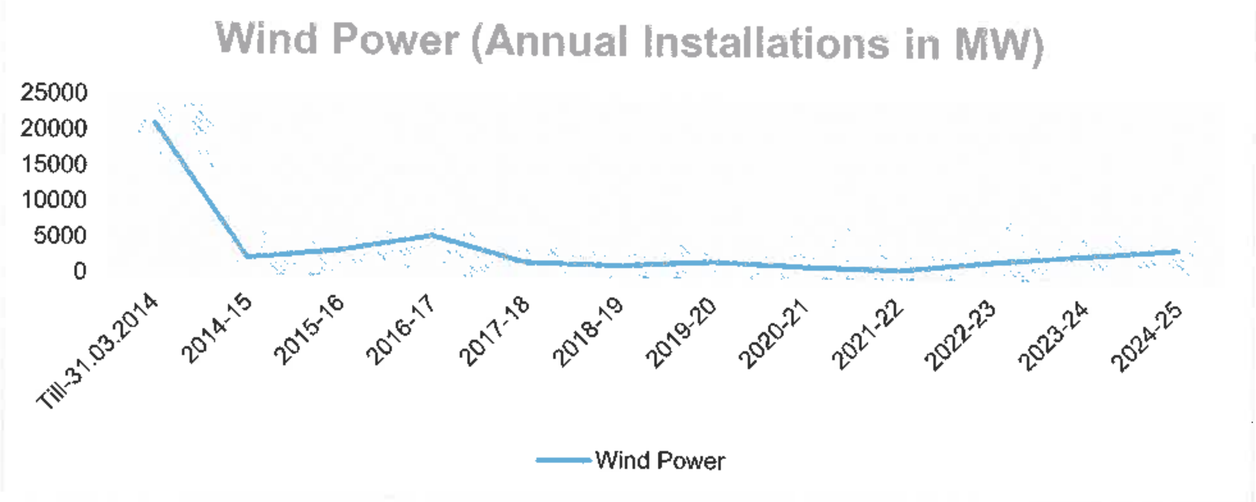

This growth was supported by:

- Favorable regulatory reforms including **ISTS charge waivers** till June 2025
- Revised bidding guidelines to improve investor confidence
- Active participation from key states like **Tamil Nadu, Gujarat, Karnataka,** and **Maharashtra**

India's strong **domestic manufacturing base** (over 18 GW annual capacity) and enhanced turbine models under the RLMM framework further contributed to sustained momentum.

Hybrid and Dispatchable RE

To improve grid integration and round-the-clock supply, a growing emphasis was placed on:

- **Wind-Solar Hybrid Projects** (15+ GW awarded)
- **Firm & Dispatchable Renewable Energy (FDRE)** and **RTC (Round-the-Clock)** projects via SECI, NTPC, and SJVN

These flexible, storage-integrated solutions are laying the foundation for a more reliable, 24x7 clean energy supply to consumers.

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Policy Ecosystem and Institutional Support

The Government of India maintained a proactive policy stance in FY 2024–25. Some key enablers included:

- Annual **50 GW RE tendering trajectory** set by MNRE
- **Uniform Renewable Energy Tariff (URET)** mechanism for consumer cost rationalization
- Strengthened **Green Open Access Rules** for C&I consumers
- Updated **competitive bidding guidelines** across solar, wind, hybrid, and FDRE projects
- Notification of **Wind and Solar RPO/RCO** targets through 2030
- Streamlined processes under PM-KUSUM and rooftop solar programs

Domestic Manufacturing & PLI Schemes

The **Production Linked Incentive (PLI)** schemes continued to drive investments in domestic manufacturing:

- **Solar PV Modules**: ₹24,000 Cr outlay; 48.3 GW capacity under implementation
- **Advanced Chemistry Cell (ACC) Batteries**: ₹18,100 Cr scheme to support 50 GWh capacity by 2027

These schemes support India's Aatmanirbhar Bharat vision and reduce import dependence while creating employment.

Green Hydrogen and Emerging Technologies

The **National Green Hydrogen Mission (NGHM)**, launched in January 2023 with an outlay of ₹19,744 Cr, gained significant traction in FY25:

- **3 GW electrolyser manufacturing capacity** awarded
- **412,000 TPA green hydrogen production** contracts finalized
- Additional bids for **450,000 TPA hydrogen** and **739,000 TPA green ammonia** invited
- Oil PSUs initiated tenders for **42,000 TPA** green hydrogen for refining operations

India aims to become a leading exporter of green hydrogen and derivatives, supported by a strong domestic ecosystem and global partnerships.

Energy Storage and Grid Modernization

With RE integration intensifying, energy storage emerged as a critical enabler for grid reliability and flexibility.

Battery Energy Storage Systems (BESS)

- First utility-scale BESS (20 MW/40 MWh) commissioned in Delhi
- VGF support launched for 4 GWh storage capacity
- SECI and NTPC issued FDRE tenders with assured power backed by storage (tariffs ranging from ₹2.9 to ₹4.98/kWh)

Pumped Hydro Storage (PHS)

- Operational capacity: ~4.8 GW
- Pipeline: **30+ GW** across states like Tamil Nadu, Maharashtra, Andhra Pradesh, J&K
- Notable projects: Kundah, Tehri, Pinnapuram, Kwar

India's **ESO targets** were also formalized, mandating progressive storage procurement by DISCOMs—rising from **1.5% in FY25** to **4% by FY30**.

Transmission Infrastructure

To match RE generation with demand centers, India expanded its national grid backbone.

Green Energy Corridors (GEC)

- **GEC Phase-I**: 9,136 ckm transmission lines, 21,413 MVA substations commissioned across 8 states
- **GEC Phase-II**: ₹12,031 Cr plan under execution to evacuate 20 GW from 7 RE-rich states

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Ladakh Inter-State Transmission

- ₹20,773 Cr project to evacuate **13 GW RE + 12 GWh BESS** from Ladakh
- HVDC tender awarded, port infrastructure being upgraded

National Transmission Plan (2024–30)

- ₹2.44 lakh Cr investment to add **50,890 km of transmission lines** and **4.33 lakh MVA capacity**
- Development of **RE Zones (REZs)** across 8 states for priority evacuation

Bioenergy, Small Hydro, and WtE

India's efforts to diversify RE sources continued under the **National Bioenergy Programme**:

- Installed capacity: **~11.35 GW** (including waste-to-energy and biomass cogeneration)
- 51 lakh+ small biogas plants installed
- Subsidy framework strengthened for small and medium biogas units

The **small hydro sector** also saw continued support, with 5.1 GW installed capacity and untapped potential in hilly and northeastern regions.

Offshore Wind Energy

India intensified its offshore wind efforts:

- Target: **37 GW auctions by 2030**
- First 500 MW auction (off Gujarat coast) issued in Sept 2024 under VGF-backed model
- Offshore Wind Research Centre planned in Dhanushkodi, Tamil Nadu
- Port readiness being supported with ₹600 Cr investment

Three business models were launched to facilitate seabed leasing, captive consumption, and open access integration.

International Engagements

India expanded its leadership in global clean energy diplomacy:

- Re-elected President of the **International Solar Alliance (ISA)**

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- Active participation in **IRENA** and **RE-INVEST 2024**
- Bilateral partnerships launched with **Germany, Australia, UAE, and Netherlands**
- Joint platforms established for cross-border RE investments and capacity building

Outlook and Road Ahead

India stands at a decisive juncture in its clean energy transition. As one of the fastest-growing major economies, India faces the dual challenge of sustaining economic growth while minimizing carbon emissions. With its commitment to achieve net-zero emissions by 2070, renewable energy (RE) is poised to play a central role in shaping the nation's energy future. Through a combination of ambitious policies, global partnerships, and evolving technologies, India is redefining how energy is generated, distributed, and consumed.

India's Net-Zero and Renewable Energy Commitments

- Net-Zero by 2070: Declared at COP26, India aims to become carbon neutral by 2070.
- 2030 Targets (Panchamrit strategy):
    - 500 GW of non-fossil electricity capacity.
    - 50% of cumulative electricity generation capacity from renewables.
    - 1 billion tonnes reduction in projected emissions.
    - 45% reduction in carbon intensity of GDP.

These goals represent not just environmental commitments but also a massive opportunity for economic transformation, industrial innovation, and employment generation.

CEA Perspective: Demand-Supply Outlook

According to the CEA's Optimal Generation Capacity Mix Report (2024–2030):

- India will require 817 GW of total electricity capacity by 2030 to meet growing demand.
- Of this, ~500 GW is expected to come from non-fossil sources, including:
    - 292 GW Solar
    - 99 GW Wind
    - 73 GW Hydro
    - 31 GW Nuclear

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- Energy storage (battery + pumped hydro) and flexible thermal generation will complement RE.

CEA also emphasizes the need for:

- Grid flexibility
- Advanced forecasting
- Expanded transmission (₹2.44 lakh crore investment projected)

Road ahead to 2030: Key Focus Areas

1. Utility-scale Solar and Wind:

- Auctions for 50 GW/year planned.
- Development of Renewable Energy Zones (REZs).
- Push for wind-solar hybrid and offshore wind (initial 37 GW potential identified).

2. Green Hydrogen Economy:

- 5 MMT production capacity target by 2030.
- Electrolyzer and ammonia manufacturing hubs being developed.
- India aims to become a leading global exporter of green hydrogen.

3. Energy Storage and Grid Modernization:

- Target: 47 GW of BESS by 2032.
- Development of pumped hydro storage projects (PHS) underway.
- Smart grids and digital load dispatch centers to enhance grid flexibility.

4. Distributed and Rooftop Solar:

- Target: 40 GW rooftop capacity (currently at ~11 GW).
- Focus on residential solarization through PM-Surya Ghar Yojana.

5. Manufacturing and Aatmanirbhar Bharat:

- Domestic manufacturing of solar modules, inverters, wind turbines, and batteries.
- India aims for 90 GW/year solar module manufacturing capacity by 2026.

Vision 2070: Net Zero Transition Pathway

Achieving net zero by 2070 requires:

- Decarbonizing all energy sectors, including industry, transport, and agriculture.
- Scaling clean energy from ~44% today to over 90% by 2070.
- Phasing out unabated coal and increasing carbon capture investments.
- Hydrogen, biofuels, EVs, and circular economy principles gaining momentum.

According to CEA and NITI Aayog modelling:

- Over USD 10 trillion cumulative investment will be needed by 2070.
- Up to 5,000 GW of total installed capacity (including storage and green fuels) may be required.

Emerging Trends

- Rise in green bonds: India issued over USD 8 billion in green bonds in 2023 alone.
- Public-private partnerships for transmission, storage, and hybrid parks.

Growing interest from global funds (BlackRock, Brookfield, GIC, CPP) in Indian RE platforms.

2. Solar PV Module Manufacturing

During the financial year, Avaada Electro Limited, the Subsidiary Company had successfully commissioned its first module manufacturing facility with topcon cell technology at Dadri in the State of Uttar Pradesh. Further, the foundation stone for new manufacturing facility of the Company at Additional Butibori Industrial Park in Nagpur, Maharashtra for 5 GW Integrated solar cells and 3 GW Module Manufacturing capacity was laid in presence of Shri. Devendra Fadnavis, presently Hon'ble Chief Minister of Maharashtra.

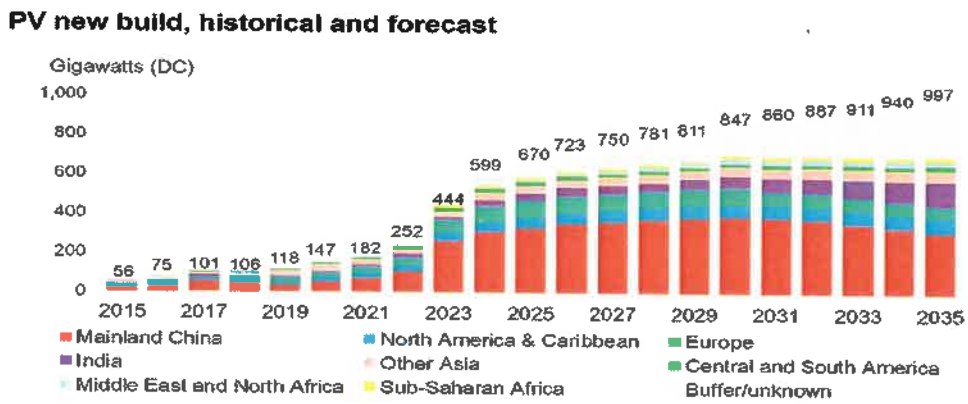
Solar PV Module Manufacturing Industry Update

Since the early 2010s, the world has largely depended on China for its PV equipment requirements. The huge concentration of the entire PV value chain in one country poses a potential risk to other countries. It leaves them susceptible to localised supply chain shocks and other challenges. In recent years, PV importers, such as India, the USA, and Europe, have enacted several measures to limit the dependence on China and support local PV manufacturing.

India introduced a safeguard duty (SGD) in 2018, while the US instated an anti-dumping duty (ADD) on Chinese PV imports. The US recently issued its Inflation Reduction Act (IRA), which provides an extensive production-linked incentive (PLI) plan to support PV manufacturing.

Global Market Size

The global demand for solar is expected to rise, with new capacity installation expected to be around 600 GW in 2024 and potentially rising to 670 GW in 2025 and potentially rising to close to 1000 GW per year by 2035, representing a cumulative capacity of 5.3 TW by the year 2030 as per the solar demand estimates of Bloomberg New Energy Finance (BNEF).



Source: Bloomberg NEF, 2025

Figure 1: Projection for Global Solar Energy Capacity (GW).

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The increased demand for solar power will translate into significant demand for solar modules. The world is largely dependent on China for the supply of solar modules. However, post-COVID and changing geopolitics, countries, especially the US and EU, are working on solutions to find alternate sources of supply. India is one of the front contenders for the same.

Opportunity in India

India is also expected to have significant demand for modules. It may be noted that solar power is projected to contribute 300 MW to the 500 GW renewable energy target being taken up by Govt. of India. This will translate into significant demand for solar modules. Historically, Indian developers have depended on Chinese suppliers to meet their requirements, largely due to a lack of domestic manufacturing capacity and its cost of competitiveness.

However, the Government of India increased its focus on encouraging domestic manufacturing through the Atmanirbhar Bharat Abhiyan campaign, which was initiated in 2020. Domestic manufacturing has become one of the key pillars of India's long-term development strategy. In line with this vision, the GoI introduced a PLI scheme for 14 key sectors with a total outlay of Rs 1.97 tn (US$ 23.8 bn). The Government chose labour-intensive and heavy import-dependent sectors for the scheme to reduce the import bills and drive employment growth simultaneously.

The integrated manufacture of high-efficiency solar PV modules was one of those sectors, highlighting how important PV manufacturing is to the Government.

Government Initiatives

PLI Scheme

The Government approved the implementation of PLI for solar manufacturing in April 2021 with a financial outlay of INR 45 bn (US $ 605 mn). It later enhanced the outlay by INR 195 billion (US$2.6 billion) under the Union Budget for 2022-23. The details of the PLI scheme are provided below.

Solar PLI Scheme Tranche – I

Winner Name	Bidder's Manufacturing Capacity (MW)	Eligible Capacity for PLI (MW)	Total PLI for Five Years (Rs billion)
Reliance New Solar Energy	4,000	4,000	19.17
Shirdi Sai Electricals	4,000	4,000	18.75
Adani Infrastructure	4,000	737	6.63
Total		8,737	44.55

Source: SECI

Figure 2: Project Winners and Capacity (Tranche-I).

In May 2021, the IREDA issued a tender inviting bids to set up 10 GW of high-efficiency solar module manufacturing capacities. This tender received an overwhelming response, with 18 eligible bids aggregating 54.8 GW. Shirdi Sai Electricals, Reliance New Energy Solar and Adani Infrastructure are the successful bidders under Tranche I. The total PLI to be granted across the three final awardees is INR 44.55 billion (US$542 million), which would lead to the setting up of 8,737 megawatts (MW) of PLI-linked capacity.

Integrated wafer-to-module manufacturing lines under the first tranche will likely be online in the short-to-medium term. The main challenge lies in the setting up of polysilicon manufacturing lines. Thus, PLI Tranche 1 winners Reliance and Shirdi Sai Electricals bid in the second tranche, where they were allotted additional capacities of 6 GW each [Total PLI (PLI 1 + PLI 2) Cap – 10 GW].

Solar PLI Scheme Tranche-II

The GoI approved the second tranche (PLI outlay of INR 195 bn (US$ 2.6 bn) in September 2022. The Government expects this to substitute PV imports worth INR 1.40 tn (US$ 16.9 bn) annually and create 975,000 direct and indirect jobs. Of the total two Tranches outlay, the Government has reserved INR 120 bn (US$ 1.45 bn) for companies for setting up integrated polysilicon, wafers, cells and modules manufacturing. The funds allocated are INR 53.1 bn (US$ 620 mn) for wafers, cells and modules and INR 10.5 bn (US$ 126 mn) for cells and modules.

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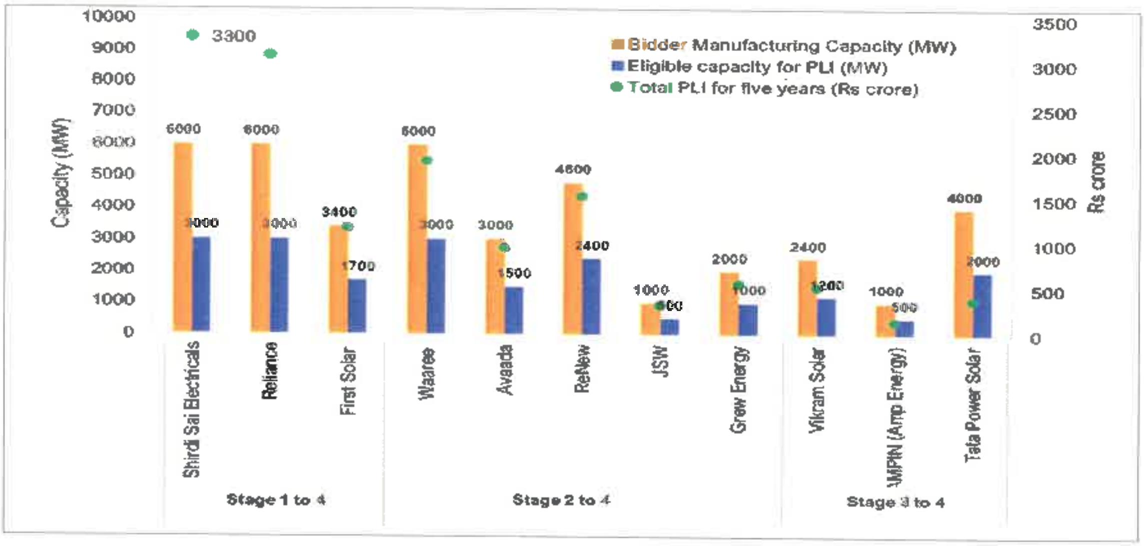

Figure 3: Project Winners and Capacity (Tranche-II).

SECI conducted the bidding process and announced winning bidders in March 2023: Shirdi Sai Electricals (6,000 MW), Reliance (6,000 MW), Waaree (6,000 MW), ReNew (4,800 MW), Tata Power Solar (4,000 MW), First Solar (3,400 MW), Avaada group (3,000 MW) and Vikram Solar (2,400 MW).

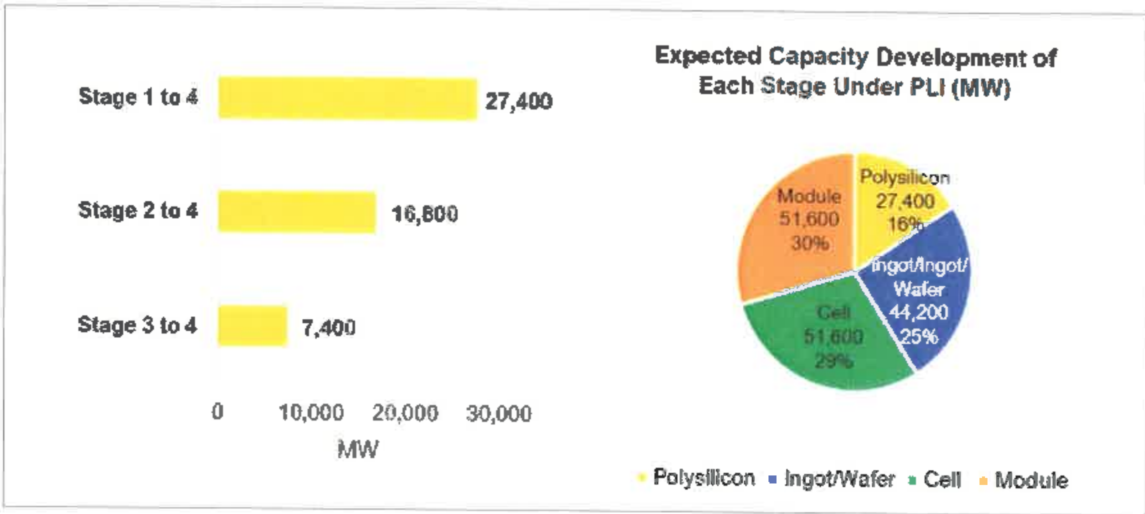

Figure 4 Cumulative Manufacturing Capacities Under Both Tranches of PLI.

Over the next few years, the PLI scheme (both tranches combined) will directly lead to the setting up 27.4 GW of integrated polysilicon-to-module manufacturing capacity in India. The

PLI scheme will add at least 51.6 GW of module production capacity to reach 110 GW by FY 2026.

Avaada Group, a beneficiary of Tranche II of the PLI Scheme for the production of High-Efficiency Solar Modules, is setting up an integrated 3 GW Ingot-Wafer, Cell, and Module Manufacturing Facility with an additional 1 GW of stand-alone module production facility in India. In the long-term, the Company envisions having an integrated 10 GW Polysilicon to Module Manufacturing Production Capability.

To enable and maintain the sustainable development of the solar PV manufacturing industry, the Indian Government is aiding simultaneous growth in the demand and supply of domestically manufactured PV products. Schemes with a domestic content requirement (DCR) aid demand through the mandatory use of domestically manufactured modules. These include the PM-KUSUM and Central Public Sector Undertaking (CPSU) schemes. On the other hand, schemes such as PLI aid supply by providing financial support to the manufacturers.

Basic Customs Duty on Solar Modules

Earlier duty structure for solar cells and modules was 25% (basic custom duty) + 2.5% social welfare surcharges (SWS) and 40% (basic custom duty) + 4% of SWS. But in February 2025 Indian Govt. has re-structure the duty and BCD for cell is reduced to 20% along with 7.5% Agriculture Infrastructure and Development Cess (AIDC) and for solar module import BCD is also now 20% along with a 20% AIDC. It has been also declared that India will be imposed ALMM for Solar Cells from June 1, 2026.

Approved List of Models and Manufacturers (ALMM)

The Ministry of New and Renewable Energy (MNRE), in its effort to reduce India's dependence on solar-related product imports and make India self-reliant, announced compulsory registration of solar module manufacturers under the Approved list of models and manufacturers (ALMM). The aim is to inspect the manufacturing unit physically, check the actual manufacturing facility, and check the certifications (BIS) and their validity.

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ALMM stands for an Approved List of models and manufacturers (ALMM). This term was coined by MNRE (Ministry of New and Renewable Energy). This is a list of solar cell and module types and manufacturers in India certified by the BIS (Bureau of Indian Standards). Presently, there are 93 enlisted manufacturers in the ALMM list. This list has been updated as per the requirement, and it is shared on the official website of MNRE (www.mnre.gov.in). The list contains all the relevant/actual data of each manufacturer. It contains – the official address of the factory, its production capacity and the range of solar modules manufactured by them. The list also contains information on BIS certification and its validity, and we all know BIS is mandatory for solar modules & Inverters.

All projects installed under govt. schemes must use solar modules manufactured by the Company listed as ALMM. To date, none of the Chinese manufacturers are being included in ALMM. Hence, ALMM is virtually acting as a non-tariff barrier to exclude the supply of Chinese modules in India. As per the latest update in January 2025, ALMM List-I comprises all module manufacturers authorized to supply modules for Govt. projects.

In a significant policy advancement, the Ministry of New and Renewable Energy (MNRE) has announced that solar cells will also be brought under the purview of ALMM. Effective 1 June 2026, only approved models and manufacturers listed under ALMM List-II will be allowed to supply solar cells for government-backed solar initiatives. Furthermore, PV modules listed under ALMM List-I must be manufactured using only ALMM-approved solar cells from List-II. Any manufacturer failing to comply with this requirement will be removed from the ALMM module list. To facilitate this transition, the MNRE plans to introduce a separate list post-May 2026 for solar modules that do not use ALMM-approved cells. Such modules will only be permitted for projects granted specific exemptions. Detailed guidelines for the inclusion of solar PV cells under ALMM List-II are expected to be released shortly.

Road Ahead

Like the US and Europe, India has been a net importer of PV products and is now vying for self-sufficiency and reduced dependence on China. Thus, the global market trends will likely define the future course of PV manufacturing in India. The PV manufacturing sector in India

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is undergoing a radical change, both in terms of scale and quality. Looking ahead, we can see the development of current trends in the sector blossoming into further opportunities.

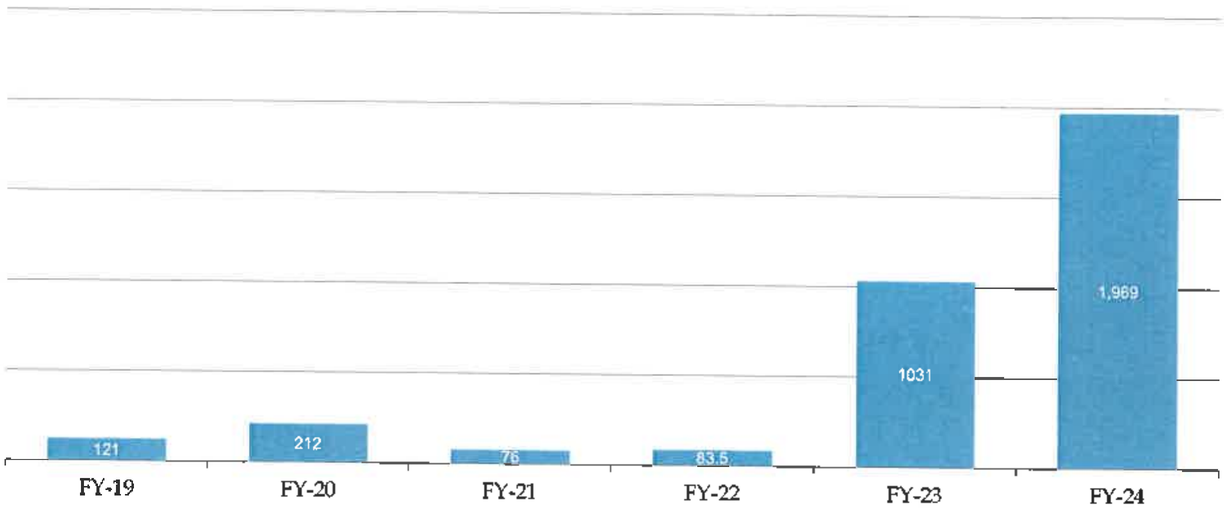

Figure 5: Solar Module Exports (US $ Millon).

All major PV importers around the globe are actively pursuing a "China+1" strategy to insulate their PV procurements against future supply chain shocks that become unavoidable in certain cases due to the concentration of manufacturing in just one country. Additionally, for some countries, such as the US, geopolitical issues also impact decision-making regarding solar imports. With India having the second-largest module manufacturing capacity globally and significant expansion plans, many countries are looking at India as a viable alternative to China for their PV requirements.

1. PV Market in India

The solar power installed capacity grew at a CAGR of 35% from 12 GW in 2017 to 97 GW at the end of 2024, while the domestic solar panel manufacturing capacity has grown from insignificant capacity to around 90-95 GW capacity now.

In end of 2024, only domestic module manufacturing capacity jumped by ~130%. Further, a pipeline of 15 - 20 GW of module and 10 – 12 GW cell are in permitting and construction stages. The surge is backed by India's long-term sustainability targets and various Government policy measures, such as BCD on imported modules, PLI, DCR scheme etc. India adds more than 24 GW of solar installation capacity in 2024, and it leads to cumulative

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installation of 97 GW by end of 2024 and it is already surpassed 108 GW at the end of Q1 of 2025 as shown in Figure 6.

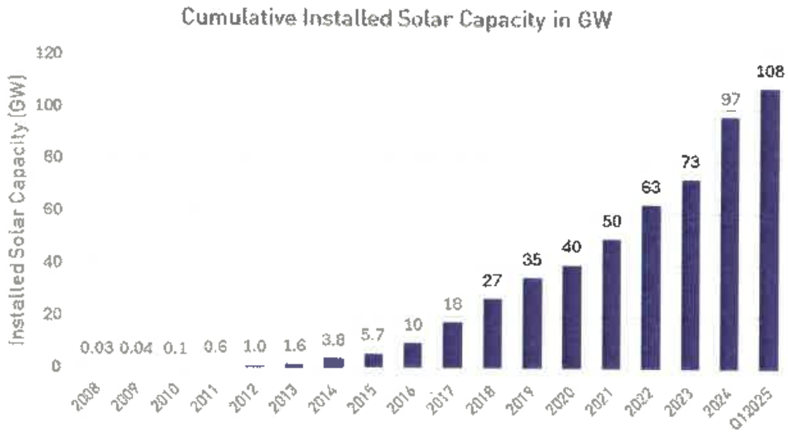

Figure 6 Historical trend of annual PV installations in India.

The present yearly production of cells is approximately only 16-18 GW at the end of 2024 and will reach 26-28 GW by the end of 2025, which is insufficient to fulfil the continuously expanding market demand, thus exacerbating the price difference. In an effort to check the DCR of Indian solar PV modules and to assure traceability of domestically made solar PV cells and modules, the MNRE of India recently launched an online portal. Only 2.0 GW of Ingot/wafer manufacturing capacity is present in India as of now and but more Ingot/Wafer capacities are likely to be added beyond 2027. Post 2027, it is estimated that India's polysilicon manufacturing capacity may reach 25 - 30 GW and ingot/wafer manufacturing facility to 20-22 GW.

TOP solar ingot& wafer and solar cell manufacturers of India are shown in table below:

Table 1 Largest producers of solar cells as of May 2025.

Ingot & Wafer	Capacity [MW]
Adani	2,000 + 8000 (Planning)
Reliance	11,000 (Planning)
Premier	10,000 (Planning)
Avaada	3,000 (Planning)
Total	34,0000
Solar Cell	Capacity [MW]

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Adani	3,500
Premier Energies	2,000
Renew Power	2,500
Waaree	1,600
Emmvee Solar	1,600
Jupiter	800
Websol	600
First Solar (CdTe)	3,300
TATA (Ramp-up)	2,500
Waaree (Ramp-up)	5,400
Premier Energies (Ramp-up)	1,000
RenewSys (Ramp-up)	1,200
AVAADA (preparation constr.)	6,000
Total	32,000

Source: RCT Solutions GmbH

2. Indian PV pricing scenario

There are three main types of market segments that are widely seen in India:

- Imported module,
- ALMM module and
- Domestic Content Requirements (DCR).

The Approved List of Models and Manufacturers (ALMM) is a government-mandated list of solar PV modules and cells eligible for use in government-backed solar projects in India. It is designed to promote domestic manufacturing and ensure quality. Solar panels that comply with the DCR legislation and have both their solar cells and modules made domestically are referred to be DCR solar PV modules. This policy was introduced by India's Ministry of New and Renewable Energy (MNRE) to support the "Make in India" effort and encourage domestic manufacturing and value addition. These requirements are put in place to support local manufacturing and boost domestic production of solar cell and panels.

Imported solar panels are still used in private power projects. These panels are typically sourced from international manufacturers (mostly Chinese) and do not have to meet any

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specific local content criteria. In India, those are used in such markets where there are no regulations or incentives for using ALMM or DCR solar panels.

The MNRE has issued a clarification regarding the DCR for solar photovoltaic (PV) power projects under its various schemes and programs. According to the latest office memorandum, solar PV cells and modules that are manufactured domestically must be used in these projects.

Earlier duty structure for solar cells and modules was 25% (basic custom duty) + 2.5% social welfare surcharges (SWS) and 40% (basic custom duty) +4% of SWS. But in February 2025 Indian Govt. has re-structure the duty and BCD for cell is reduced to 20% along with 7.5% Agriculture Infrastructure and Development Cess (AIDC) and for solar module import BCD is also now 20% along with a 20% AIDC. It has been also declared that India will be imposed ALMM for Solar Cells from June 1, 2026.

For this report, it has been assumed that the produced solar cell will be consumed internally to produce own DCR modules or selling to other DCR module maker in India. Both sales channels are illustrated in
Table 2.

The sales price figures for imported TOPCon cells are based on the market pricing, we have taken up-to-date figures or ranges from public data sources (Taiyang News), which again provide a "snap-shot" view of CW16 2025 with 4.0 USDct/Wp. Additionally, we took into account the BCD's of 20%+7.5% AIDC and further logistic cost in order to calculate so-called landed cost. The landed cost of TOPCon solar cells end up at approx. 5.0 USDct/Wp (4.3 INR/Wp). The selling price of the DCR cell, according to Indian industries approximately 10-11.0 INR/Wp as of Q1-2025.

Table 2 Pricing of imported and DCR PV cells in India.

Pricing Scenario (INR/Wp)	Imported Cell	DCR Cell
Cell	~4.0-4.5	10-11

*Selling price does not include GST.

There is no duty levied on solar wafer in India and can be sourced from China at very low cost of around 1.6-1.7 USDct/Wp.

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3. Green Fuels Sector

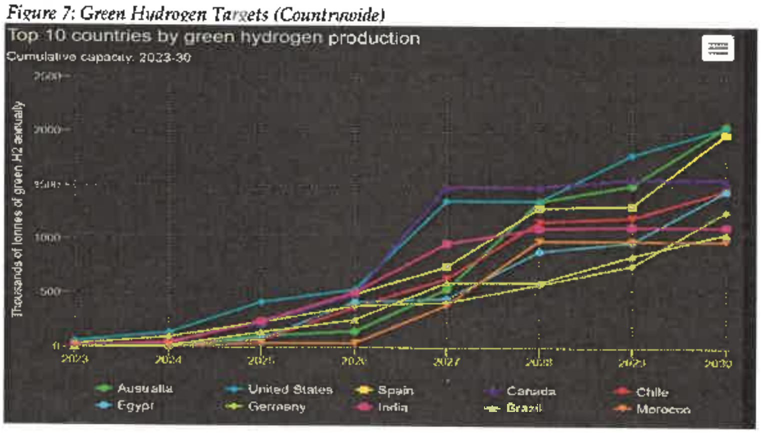
In alignment with the Government of India's National Green Hydrogen Mission, we have strategically diversified into the Green Fuels business, such as Green Hydrogen and its derivatives, including Green Ammonia, Green Methanol and Sustainable Aviation Fuel under Avaada Green Fuels Pvt Ltd, the Subsidiary Company which will build the projects involving the production of Green Fuels.

To meet the rising demand for green fuels both domestically and globally, we are making significant capacity additions. Our fully integrated 0.5 MTPA Green Ammonia facility, powered by dedicated renewable energy, is under development in Gopalpur, Odisha. By 2030, our vision is to achieve 1 MTPA of Green Ammonia/Methanol production and 0.18 MTPA of Green Hydrogen capacity.

The Group wishes to cater to the growing requirements of the fertilizer, maritime, and hard-to-abate sectors, such as steel and co-firing in power generation. This diversification reinforces our commitment to supporting India's transition to a low-carbon economy and capturing new growth opportunities in the global green energy market. Avaada Group has plans to be a leader in the Green Hydrogen and Green Ammonia space, which is expected to grow rapidly, owing to the emergence of green hydrogen as the ideal decarbonisation driver for hard-to-abate sectors and the emergence of green ammonia as the preferred hydrogen carrier and a valuable feedstock in multiple industrial applications.

Global Business Outlook

Figure 7: Green Hydrogen Targets (Countrywide)



Green hydrogen has emerged as an ideal decarbonisation driver for hard-to-abate sectors, which, by most estimates, are responsible for at least 75% of global GHG emissions. Green hydrogen produced from renewable-powered electrolysis has a very low carbon footprint when considering scope 1, 2, and 3 emissions.

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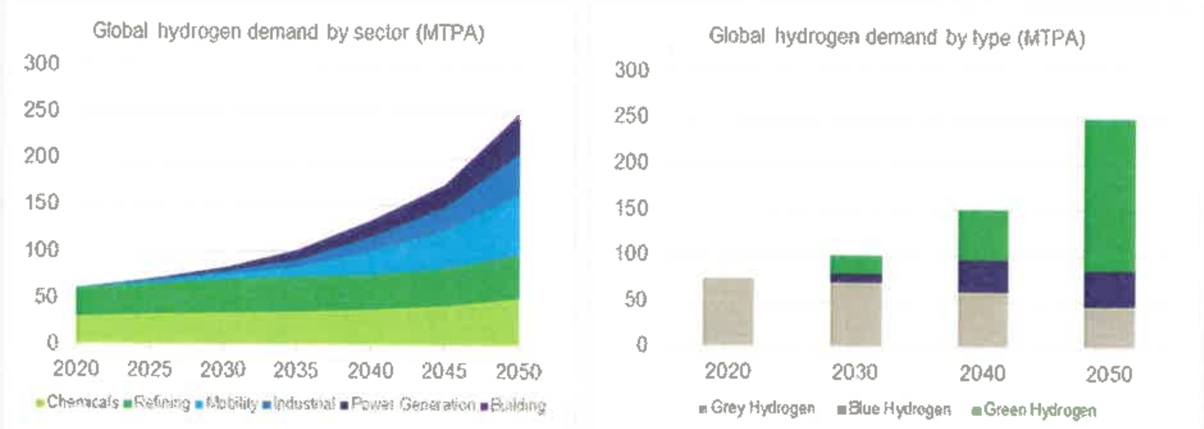
As a result, more than 47 nations have released or plan to release a renewable hydrogen strategy aimed at decarbonising hard-to-abate sectors. Many of these hydrogen strategies focus on policy formulation, infrastructure development, fiscal incentives, tax exemptions and R&D investments to fast-track adoption.

Figure 8: Global Green Hydrogen Demand



As a result of these developments, it has been estimated that green hydrogen will reach parity with its fossil counterparts by 2028 – 2030, after which the demand is expected to grow exponentially.

Opportunity in India

Demand Potential

India is one of the largest consumers of hydrogen in the world, with a demand of 6.7 MTPA, which comprises 7-8 per cent of the global hydrogen demand. Hydrogen is used in India mainly as an industrial feedstock for creating ammonia-based fertilisers and refineries. Hydrogen consumed in India is mostly derived from natural gas, which India imports. Hydrogen derived from fossil fuels and electricity has been used for many years in India, with the country's first large-scale alkaline electrolyser being deployed at Nangal in Punjab in 1962. It was later closed because of increasing demands for electricity elsewhere in the economy and replaced by hydrogen production from natural gas.

India's deep interest in green hydrogen stems from its high hydrogen demand as well as the ability of this fuel to decarbonise its energy use, especially in hard-to-abate sectors such as refineries, fertilisers, steel, transport, etc. Further, India is highly dependent on oil and gas imports, with 85 per cent of its oil and more than 50 per cent of its gas being imported.

Green hydrogen, produced through the abundant renewable energy resources available in India, can bring energy security and independence to the country by potentially displacing fossil fuel usage in end-use.

Government Initiatives

National Green Hydrogen Mission

For India, the hydrogen transition fits well within the context of a low-carbon economy, energy security, and the nation's larger economic development ambition. India's distinct advantage in low-cost renewable energy generation makes green hydrogen the most competitive form in the long run. It enables India to potentially be one of the world's most competitive producers of green hydrogen.

Green hydrogen can achieve cost parity with natural gas-based hydrogen (grey hydrogen) by 2030, if not before. Beyond cost, since hydrogen is only as clean as its generation source, green hydrogen will be necessary to achieve a truly low-carbon economy. It will also enable the emergence of a domestically produced energy carrier to reduce dependence on imports for key commodities like natural gas and petroleum. The Union Cabinet approved The National Green Hydrogen Mission on January 4, 2022 to realise the potential benefits. The mission outcomes projected by 2030 are:

- Development of green hydrogen production capacity of at least 5 MMT (Millions Metric Tonnes) per annum with an associated renewable energy capacity addition of about 125 GW:
- Over INR 8,00,000 crore in total investments
- Creation of over 6,00,000 jobs
- Cumulative reduction in fossil fuel imports over INR 1,00,000 crore
- Abatement of nearly 50 MMT of annual greenhouse gas emissions

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In February 2023, via the Union budget, GoI announced a total outlay of INR 19,700 crore ($2.4 bn) for the mission, of which INR 297 crore is allocated for 2023-24. Major incentives announced were as follows:

- INR 17,490 crores incentive up to 2029-30 for the manufacture of electrolysers and production of green hydrogen
- Aggregate ~INR 1,066 crores for low-carbon steel projects, mobility pilot projects and shipping
- INR 400 crores up to 2025-26 for green hydrogen hubs and other projects
- INR 400 crores for R&D and INR 388 crores towards other mission components
- A 25-year waiver on interstate transmission charges (projects to be commissioned before June 30, 2025), which was subsequently extended till 2030
- Monthly banking facility with charges to be fixed by state governments.
- Priority in allotment of land and Single window clearance within 30 days

SIGHT Program on Green Hydrogen Production

The Union Ministry of New and Renewable Energy (MNRE) initiated the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme within the National Green Hydrogen Mission with allocation of INR 17,490 Cr.
SIGHT is an integral component of the National Green Hydrogen Mission, strategically designed to foster domestic electrolyser manufacturing and green hydrogen production. SIGHT introduces two distinct financial incentive mechanisms:

- **Component – I:** **Incentive for Electrolyser Manufacturing** to boost the production of essential electrolysis equipment.
- **Component – II:** **Incentive for Green Hydrogen & its Derivative Production** to encourage the generation of clean and sustainable green hydrogen & its derivatives. It has been divided in two modes as follows -
  - **I.** **Mode -1 :** Direct incentive for the production of green hydrogen for first three-year of production.
  - **II.** **Mode -2 :** Call for bids for the production & supply of green hydrogen and its derivatives (green ammonia) at the lowest possible cost.

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Component – I: Incentive for Electrolyser Manufacturing

In July 2023, SECI issued a tender for 1,500 MW of Electrolyser Manufacturing capacity (Tranche-I) under the SIGHT scheme. It was divided into two categories as Bucket-I : 1,200 MW for any stack technology and Bucket-II : 300 MW specifically for indigenously developed technologies. The tranche saw overwhelming industry interest with bids exceeding 3.4 GW. In January 2024, eight (08) companies emerged as winners across the specific categories as given below in table.

Table 3: List of Winners for SIGHT Tranche-I for Electrolyzer Manufacturing

S. No.	Name of Bidder	Allocated Manufacturing Capacity (MW/annum)	Maximum Incentive Allocation* (INR Cr.)
1	Reliance	300	444
2	Ohmium	137	202.76
3	John Cockerill	300	444
4	Advait Infratech	100	148
5	Jindal India	300	444
6	L&T	63*	93.24
7	Homihydrogen (Bucket-II)	101.5	150.22
8	Adani New Industries (Bucket-II)	198.5	293.78

**L&T capacity was revised to 300 MW as Jindal declined the allocation.*

Same as in tranche-I, again in March 2024, SECI announced Tranche II of the Electrolyzer Manufacturing incentive scheme, offering a total capacity of 1,500 MW. The auction received bids from 23 companies with a total capacity of 2,847 MW. In September 2024, the thirteen (13) companies announced as winners under different buckets.

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Table 5: List of Winners for SIGHT Tranche-II for Electrolyzer Manufacturing

S. No.	Name of Bidder	Allocated Manufacturing Capacity (MW/annum)	Maximum Incentive Allocation* (INR Cr.)
1	Advait Infratech Limited	200	296
2	Matrix Gas and Renewables	237	350.76
3	Newage Green Electro	71.50	105.82
4	Ohmium Operations	137	202.76
5	Waaree Energies Ltd	300	444
6	GH2 Solar	105	155.40
7	Avaada Electrolyser	49.5	73.26
8	Adani Enterprises (Bucket-IIA)	71.50	105.82
9	Newage Green Electro (Bucket-IIA)	228.50	338.18
10	Adani Enterprises (Bucket-IIB)	30	44
11	Eastern Electrolyser Limited (Bucket-IIB)	30	44
12	Newtrace Private Limited (Bucket-IIB)	30	44
13	Suryaashish KA1 Solar Park (Bucket-IIB)	10	14.8

Avaada Electrolyser Private Limited was one the winner company in tranche-II, with allocated capacity of 49.5MW under bucket-I with maximum possible incentive of INR 73.26 Cr.

Avaada Group is working for setting up its electrolyzer manufacturing plant as per tender timeline. For the manufacturing of electrolyzer stack, Avaada group is engaged with multiple parties for the technical association. However, in parallel, we are working on inhouse design and optimization of balance of plant (BoP).

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Component – II: Incentive for Green Hydrogen Production (Mode-1)

Tranche-I of tenders for Green Hydrogen Production were issued in July 2023 under the SIGHT programme. The tenders call proposals for both the technology-agnostic pathways bucket (Bucket I) and the biomass-based pathways bucket (Bucket II). Bucket I contain 410,000 metric tonnes per annum of green hydrogen capacity, while Bucket II holds 40,000 metric tonnes per annum. The results were announced in February 2024, with the following ten (10) companies securing the incentive allocation based on average lowest bid prices as follows –

Table 6: List of Winners for SIGHT Mode-1-Tranche-I for Green Hydrogen Production

S.No.	Bidder / Developer	Capacity	Average Incentive	
		Metric Tons (MT)	INR / Kg	US $ /Kg
1	UPL Limited	10,000	0.00	0.000
2	CESC	10,500	0.00	0.000
3	Reliance	90,000	18.90	0.227
4	Welspun	20,000	20.00	0.240
5	HHP Two	75,000	25.04	0.301
6	Torrent Power	18,000	28.89	0.347
7	Acme Cleantech	90,000	30.00	0.360
8	Green ZeroC	90,000	30.00	0.360
9	JSW Neo	6500	34.66	0.416
10	BPCL	2000	30	0.360

Similarly in July 2024, Mode-1-Tranche-II of the SIGHT programme of Incentive for Green Hydrogen Production announced of bidding. Bidders were required to submit a single bid to establish production facilities, with a minimum bid capacity of 10,000 MT per annum for technology-agnostic pathways and 500 MT per annum for biomass-based pathways. The maximum bid capacities allowed were 90,000 MT per annum for technology-agnostic projects and 4,000 MT per annum for biomass-based projects. The results were announced in March 2025, with the following ten (10) companies securing the incentive allocation based on average lowest bid prices as follows –

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Table 6: List of Winners for SIGHT Mode-1-Tranche-II for Green Hydrogen Production

S.No.	Bidder / Developer	Capacity	Average Incentive	
		Metric Tons (MT)	INR/ Kg	US $ /Kg
1	Oriana Power Ltd.	10000	0.01	0.00
2	Suryadeep KAI Projects	19000	8.00	0.094
3	L&T Energy Green	90000	11.11	0.130
4	GH2 Solar	10500	14.97	0.176
5	Green Infra Renewables Energy Farm Pvt Ltd (Sembcorp)	90000	16.20	0.190
6	Waaree Clean Energy Solution	90000	18.90	
7	AM Green Ammonia (India)	90000	19.00	
9	Reliance Green Hydrogen and Green Chemicals Limited	48000	24.99	
10	Matrix Gas and Renewables Limited	1500	39.67	

State Hydrogen Policies

Following the announcement by GoI, several state governments such as Gujarat, Odisha, Andhra Pradesh, Assam etc. have developed their green hydrogen policy to attract green Hydrogen/Ammonia manufacturing businesses to their respective states.

Table 7: Comparison of Green Hydrogen Policies

State	Rajasthan	Uttar Pradesh	Madhya Pradesh	Maharashtra	Odisha	
Effective till	31-Mar-30	5 years from the release of the policy	-	31-Mar-30	NA	
Nodal Agency	RRECL	UPNEDA	MPREC	Mahaurja	IDCO	

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State	Rajasthan	Uttar Pradesh	Madhya Pradesh	Maharashtra	Odisha	
Target Hydrogen Capacity	2 MTPA by 2030	0.5 MTPA by 2028	0.5 MTPA by 2028	0.5 MTPA by 2030	NA	
Target Electrolyser Capacity	1 GW by 2030	-	-	5 GW	NA	
Target NG Blending	10% by 2030	-	-	-	-	
Incentives for Green Hydrogen Projects						
Applicable plant capacity	Max 50 KTPA	NA	Not Specified	50 KTPA	NA	
Commissioning deadline	31-Dec-26	Not Specified	Not Specified	Not Specified	Not Specified	
Incentive applicability term	10 years	as specified	as specified	Not Specified	Not Specified	
Waiver on intra-state transmission and wheeling charges	50% for 10 years	100% for 10 years	-	50% for 20 years	100% for 20 years	
Water	Water will be provided as required on a priority basis	Water will be provided as required on a priority basis	Water will be provided as required on a priority basis	Water will be provided as required on a priority basis	Water will be provided as required on a priority basis	

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State	Rajasthan	Uttar Pradesh	Madhya Pradesh	Maharashtra	Odisha	
Waiver on additional surcharge	100% for 10 years	-	-	100% for 10 years	100% for 20 years	
Waiver on cross-subsidy charge	100% for 10 years	100% for 10 years	100% for 10 years	100% for 10 years	100% for 20 years	
Waiver in electricity duty	NA	100% for 10 years	100% for 10 years	100% for 10 years	100% for 20 years	
Discount on Power tariff	NA	NA	Rs. 1 per unit less on the tariff determined by MPREC applicable for 10 years from notification of the policy.	Subsidy for 15 years	Rs. 3 per unit for 20 years	
Banking period	30 days	30 days	30 days	30 days	30 days	
Banking quantum	up to/3rd of the energy injected during a 15-minute	100% for 25 years	Not Specified	Not Specified	Not Specified	

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State	Rajasthan	Uttar Pradesh	Madhya Pradesh	Maharashtra	Odisha	
	time block basis at the consumption end					
Land allotment for Green Hydrogen Plant	The land will be allotted by RIICO or the Revenue Department to the developers on priority within 6 months from the date of recommendation by SLEC.	Lease of 30 years for Government Land PSUs: @ Rs. 1 per acre Private: @ Rs. 15000 per acre	50% concession on circle rate or at rates fixed as per the Industrial Promotion Policy of MP	Land allotment on a priority basis	Land allotment on a priority basis	
Waiver on Stamp Duty	-	100%	100%	100%	100%	100%
Waiver on Land conversion charges	-	100%	NA	NA	NA	Not Specified
Capital subsidy	-			30%	30% on Plant and Machinery and 50% on	Not Specified

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State	Rajasthan	Uttar Pradesh	Madhya Pradesh	Maharashtra	Odisha	
					effluent discharge equipment	
Waiver on net SGST	-				100% for the specified time period	Not Specified
Waiver on ESI and EPF scheme	-				100% for seven years	Not Specified

Component – II: Call for bids for the production & supply of Green Ammonia at the lowest possible cost (Mode-2A-Tranche-1)

The initial demand for green Hydrogen/ Ammonia /Methanol would be driven by policy-enabled like-for-like replacement, such as in the refinery and fertiliser sector. To that end, under the SIGHT program, the Government of India will continue to support the procurement of Green Hydrogen. Under SIGHT programs, two modes of production are being proposed:
Under Mode-1, capacities have already been awarded, as mentioned earlier. Further SECI, come out with guidelines for procurement of Green Hydrogen & its derivatives under Mode-2 (further divided into Mode-2A and Mode-2B) are summarised below:

Mode-2A:

The implementation agency/agencies shall aggregate demand and call for bids for the production and supply of Green Ammonia of cumulative capacity 7,24,000 MTPA for thirteen (13) consumption sites at the lowest cost through a competitive selection process, with the incentive fixed. Under the scheme, a direct incentive in terms of Rs. /Kg of Green

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Ammonia produced and supplied will be provided for three years from Green production and supply commencement. The incentive proposed is tabulated below:

S.No.	Year	Incentive (Rs. / kg)
1	Year-1	8.82
2	Year-2	7.06
3	Year-3	5.30

Mode-2B:

In refineries, Green Hydrogen is essential for removing sulfur content in crude oil to produce petrol and diesel. This approach aggregates demand and solicits bids for green hydrogen and its derivatives at the lowest cost through a competitive selection process. Tranche I of Mode 2B offers a bidding capacity of 200,000 millions tons per annum. The scheme's execution will be entrusted to agencies nominated by the Union Ministry of Petroleum and Natural Gas (MoPNG), primarily oil and gas companies, guided by the Centre for High Technology (CHT).

Each oil and gas entity will seek bids at the most competitive rates for either a single refinery or multiple refineries. CHT will assume responsibility for providing secretarial, managerial and implementation support and fulfilling other responsibilities assigned by MoPNG.

Future Scenario

As the price of green hydrogen plunges, new utilisation avenues such as mobility are expected to emerge. Post 2030, demand for green hydrogen and its derivatives/carriers is expected to increase exponentially, while fossil-based hydrogen will decrease and be confined to gas-rich regions. As per reports, Global demand for hydrogen could rise to more than 660 million tonnes per year by 2050, with green hydrogen contributing over 50%. Major economies like the EU, Japan, and India are aggressively scaling up capacity. India targets 5 MMT of green hydrogen production by 2030, backed by policy incentives under its National Green Hydrogen Mission.

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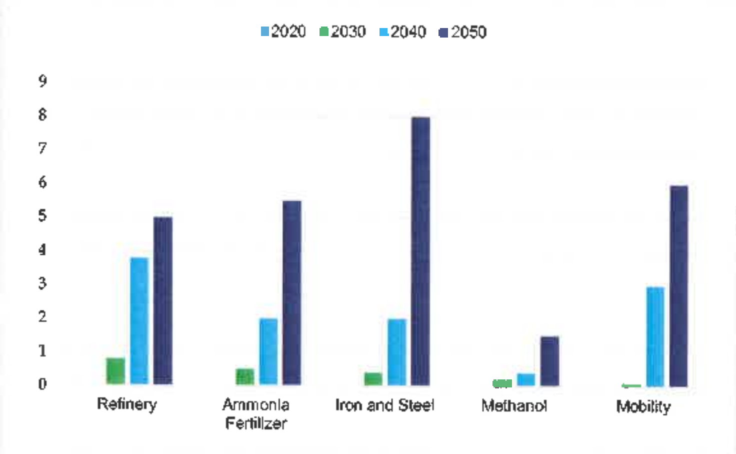
India's aim behind these targets and investments is like that of its global counterparts, i.e., to decarbonise its hard-to-abate sectors to realise its net zero goals. This is the first among many regulatory pushes to come in the green hydrogen field, transforming India's industrial landscape. India's hydrogen demand is expected to push 28 MTPA by 2050. However, around 90% of that hydrogen is expected to be derived from renewable-powered electrolysis.

Figure 8: Green Hydrogen Domestic Demand (MTPA)



The major consumption sectors expected to emerge are:

- Iron and steel
- Ammonia Fertilizer
- Refinery
- Methanol
- Mobility
- Shipping

India is expected to create a domestic demand of more than 25 MTPA for green hydrogen by 2050.

4. Electrolyser industry

Green hydrogen produced from renewable-powered electrolysis has a very low carbon footprint. Because of this, more than 47 nations have released or plan to release a renewable hydrogen strategy to decarbonise hard-to-abate sectors. Meeting this mammoth requirement in a short time as per net zero commitments will require a huge increase in the production of Electrolysers, as shown in the Table Below.

Table 9: Projections for electrolyser manufacturing capacity

	2030	2040	2050
North America	10	120	305
Latin America	4	27	83
Europe	111	351	574
Sub-Saharan Africa	4	16	66
Middle East & North Africa	8	35	147
North East Eurasia	3	13	22
Greater China	258	899	1248
Indian Subcontinent	18	80	263
South East Asia	3	27	123
OECD Pacific	45	180	244
	465	1748	3075

Source: DNV

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A price drop like that witnessed in the solar industry is also expected in the electrolyser industry, which will lead to green hydrogen becoming cheaper than the hydrogen produced from other polluting sources post-2030, increasing the production capacity exponentially.

Global Business Outlook

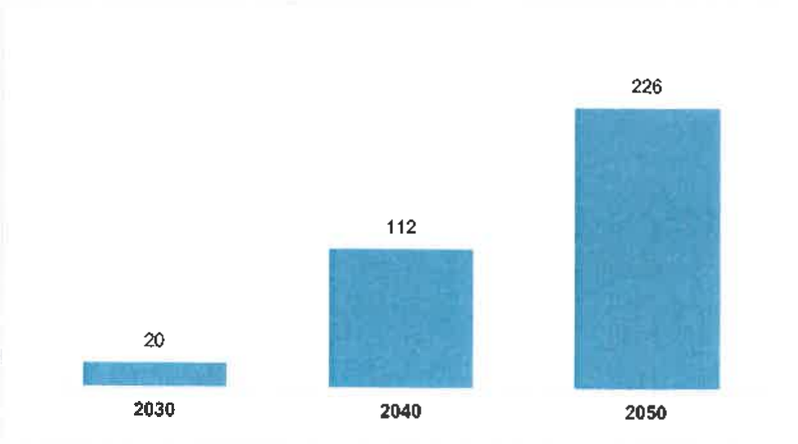
GoI announced the National Hydrogen Mission, intending to make India a hub for producing and exporting green hydrogen. The targets taken up in the mission are provided below:

- The world's largest electrolysis (green hydrogen generation) capacity of over 5 millions tonnes by 2030 for domestic consumption.
- The world's largest production of green steel is at 15- 20 millions tonnes by 2030 – a pioneering effort to make green steel mainstream for the world.
- The world's global production of green ammonia for exports by 2030 is helping India's allies decarbonize.

- $1 billion investment into hydrogen research and development to enable breakthrough technologies for the world at scale and the speed that is required

India's internal electrolyser market could be around $31 billion by 2050, representing a demand of 226 GW as per Figure 3 (RMI analysis). By 2030, India can expect a demand of 20 GW.

Figure 90: Projected Electrolyser Capacity in India (GW)



Source: RMI analysis

Opportunity in India

India has many advantages, making it an ideal destination for producing green molecules. The key among them include:

- Gifted with good solar radiation, is close to the equator, has good wind capacity, is a peninsula, and has enough land resources.
- As a good integrated grid, India can handle nearly 200 GW of power, hence ability to execute large projects.
- India currently consumes around 6 MMT of hydrogen annually, most of which is derived from Natural gas, which India imports.
- India aims to produce the same amount of green hydrogen by renewable-based electrolysis by 2030.
- India's aim behind these targets and investments is like that of its global counterparts, i.e., to decarbonise its hard-to-abate sectors to realise its net zero goals.
- Till the cost of green hydrogen is not close to that of grey hydrogen and necessary mandates are not applied, a large quantity of green hydrogen or its derivatives will be exported.
- Refineries, fertilisers, and steel industries will be other large consumers.
- Based on the export and internal consumption requirements estimates, a total electrolyser capacity of 160 GW will be required by 2030 to fulfil the need (source: NITI Aayog). A large part of this requirement could be manufactured in-house.

CREDIT RATING

As of March 31, 2025, the Company had the credit rating for working capital facilities viz. Non-fund based working capital limit facility as IND A-/Stable affirmed.

AWARDS

Avaada Group, under the visionary leadership of India's pioneering 'greentrepreneur' Mr. Vineet Mittal, has established itself as a leading force and benchmark setter in the renewable energy sector. With an unwavering commitment to sustainability and innovation, the Group has achieved significant milestones over the past decade and a half. In recognition of its outstanding contributions, Avaada received several prestigious awards and accolades during the Financial Year 2024-25 as detailed below:

Amazing Workplaces® Certification 2024:

Avaada Group was honoured with the prestigious Amazing Workplaces® Certified Organization Award in 2024. It is a testament to the Group's exceptional people-first culture. The recognition reflects Avaada's commitment to fostering a workplace built on trust, inclusivity, leadership, learning, and employee well-being. Assessed on a robust 9-pillar framework, the certification highlights Avaada's excellence in areas such as Culture, Leadership, Talent Acquisition, Compensation & Benefits, Employee Engagement, Learning & Development, Diversity, Equity & Inclusion ('DEI'), Corporate Social Responsibility ('CSR'), and Compliance. This accolade reaffirms Avaada's belief that empowered people drive purpose-led growth and long-term organizational success.

Most Admired Company in Renewable Energy Sector 2024:

Avaada was recognized as the 'Most Admired Company in the Renewable Energy Sector' under the Infrastructure Developers category at the ET Infra Focus Awards 2024. This prestigious recognition highlights Avaada's exemplary contribution to India's green infrastructure through its large-scale renewable energy projects and innovative clean energy solutions. The award reaffirms the Company's position as a leader in sustainable infrastructure development, driven by its commitment to excellence, innovation, and nation-building in alignment with India's net-zero vision.

CII Performance Excellence Awards for Solar, Wind & Hybrid Plants 2024:

Avaada Group was honoured with the prestigious CII Performance Excellence Award 2024 for Leadership in Performance in the Ground-Mounted Solar Projects category for its 1.24 GW Noorsar Solar Plant. This recognition celebrates operational excellence, innovation, and the implementation of best-in-class practices in renewable energy. The award underscores Avaada's relentless pursuit of quality, efficiency and sustainability while contributing to the industry-wide knowledge base on high-performing solar plant operations and advanced RE technologies.

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Project Developer Company of the Year in C&I Open Access Projects for Karnataka (GOLD) 2024-25:

Avaada was awarded Project Developer Company of the Year (Gold) in the C&I Open Access Projects for Karnataka category at the Karnataka Annual Solar Awards 2025. This accolade recognizes Avaada's exceptional expertise and leadership in developing commercial and industrial (C&I) solar open access projects, contributing significantly to Karnataka's renewable energy growth. The award underscores Avaada's commitment to delivering innovative, sustainable and reliable clean energy solutions that empower businesses and accelerate India's clean energy transition.

Leadership in Performance– Module Manufacturing' Award:

The Subsidiary of the Company engaged in Solar PV module manufacturing unit, Avaada Electro Limited (Formerly 'Avaada Electro Private Limited') was conferred with the prestigious 'Leadership in Performance– Module Manufacturing' award under the CII Performance Excellence Awards 2025, instituted by the *Confederation of Indian Industry (CII)*. This award is a recognition of operational excellence, innovation, quality, and sustainability in its solar module manufacturing operations. The award reinforces our leadership position in the renewable energy manufacturing sector and validates our continuous efforts towards performance improvement, efficiency, and customer satisfaction.

ISO CERTIFICATION OF DADRI PLANT

The Integrated Management System (IMS) at the Dadri Manufacturing Plant of Avaada Electro Limited (Formerly 'Avaada Electro Private Limited') has been officially certified by DNV for the following internationally recognized standards:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health & Safety Management System

This certification is a testament to the Group's strong commitment to delivering quality, minimizing environmental impacts, and ensuring a safe and healthy work environment for all.

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MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE

No material changes and commitments occurred between the end of the Financial Year of the Company i.e. March 31, 2025 to which the financial statements relate and the date of this report which affects the financial position of the Company.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company had updated the registered office address on account of change in the society's name of the premises in the present registered office address of the Company viz to 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai – 400069.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, twenty four (24) companies have been incorporated under the Company viz. two step down subsidiary companies viz Avaada HydroReserve Battery Private Limited and Avaada BESS Private Limited (formerly known as 'Avaada HydroFLow Battery Private Limited') under Avaada Aqua Batteries Private Limited, the subsidiary company and remaining step down subsidiary companies were incorporated under Avaada Energy Private Limited, the subsidiary company. Additionally, Avaada Energy Private Limited had acquired six (6) Companies namely MSKVY First Kusum Private Limited, MSKVY Fifth Solar Private Limited, MSKVY Tenth Solar Private Limited, MSKVY Eleventh Solar Private Limited and MSKVY Twentieth Solar Private Limited in May, 2024 and Ottapidaram Wind Park Private Limited in December, 2024.

Thus, following are the Subsidiaries of the Company at the end of the year:

Direct Subsidiaries:

1. Avaada Energy Private Limited
2. Avaada Foundation
3. Avaada Power Trading Private Limited (Formerly known as 'Avaada Infra Private Limited')
4. Avaada Electro Limited (formerly 'Avaada Electro Private Limited')

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5. Avaada Green Fuels Private Limited (Formerly known as 'Sunya Green Hydrogen Private Limited')
6. Avaada Electrolyser Private Limited
7. Avaada Aqua Batteries Private Limited (Formerly known as 'Avaada GreenNH3 Private Limited')
8. Avaada Glass Private Limited (formerly known as 'Sunya Green Ammonia Private Limited')
9. Avaada Green Methanol Private Limited

Step-down Subsidiaries:

1. Avaada GreenH2 Private Limited
2. Avaada GrAmmonia Private Limited
3. Avaada Green Batteries Private Limited (formerly known as 'Avaada AquaCharge Private Limited')
4. Avaada BESS Private Limited (formerly known as 'Avaada HydroFlow Battery Private Limited')
5. Avaada HydroCharge Private Limited
6. Avaad HydroPower Battery Private Limited
7. Avaada HydroReserve Battery Private Limited
8. Avaada WaterBattery Private Limited
9. Avaada HydroCell Private Limited
10. Avaada GrHydrogen Private Limited
11. Solarsys Non-Conventional Energy Private Limited
12. Clean Sustainable Energy Private Limited
13. Avaada Clean Energy Private Limited
14. Avaada Solar Energy Private Limited
15. Avaada Sustainable Energy Private Limited
16. Avaada Non-Conventional Energy Private Limited
17. Welspun Green Energy Private Limited
18. Fermi Solarfarms Private Limited
19. Viraj Solar Maharashtra Private Limited
20. Avaada Clean Sustainable Energy Private Limited
21. Avaada Green Sustainable Energy Private Limited
22. Avaada Clean Project Private Limited

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23. Avaada Sunbeam Energy Private Limited
24. Avaada Sunce Energy Private Limited
25. Avaada Green KNProject Private Limited
26. Avaada Green HNProject Private Limited
27. Avaada Non-Conventional UPProject Private Limited
28. Avaada Solar UPKhaprar Private Limited
29. Avaada Sunrise Energy Private Limited
30. Avaada Clean TNProject Private Limited
31. Avaada Solarise Energy Private Limited
32. Avaada Clean KNProject Private Limited
33. Gobindsagar Energy Private Limited
34. Lachura Solar Private Limited
35. Matatila Energy Private Limited
36. Rohilik Energy Private Limited
37. Avaada Sunrays Energy Private Limited
38. Avaada Sustainable RJProject Private Limited
39. Avaada MHYavat Private Limited
40. Avaada RJHN Private Limited
41. Avaada MHAmravati Private Limited
42. Avaada Bankabihar Private Limited
43. Avaada MHSustainable Private Limited
44. Avaada SataraMH Private Limited
45. Avaada HNAdampur Private Limited
46. Avaada MHBuldhana Private Limited
47. Avaada MHKhamgaon Private Limited
48. Avaada MHSolar Private Limited
49. Avaada KNSolar Private Limited
50. Avaada MHVidarbha Private Limited
51. Avaada Sunlight Private Limited
52. Avaada RJBikaner Private Limited
53. Avaada Sunshine Energy Private Limited
54. Avaada TNGreen Private Limited
55. Avaada RJGreen Private Limited
56. Avaada IndSolar Private Limited

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57. Avaada InSustainable Private Limited
58. Avaada InClean Private Limited
59. Avaada IndiGreen Private Limited
60. Avaada IndiClean Private Limited
61. Avaada KNShorapur Private Limited
62. Avaada KNYadgir Private Limited
63. Avaada BankaBH Private Limited
64. Avaada Green Ammonia Private Limited
65. Avaada Green Hydrogen Private Limited
66. Avaada MHGreen Private Limited
67. Avaada RJSustainable Private Limited
68. Avaada KNGreen Private Limited
69. Avaada Sunenergy Private Limited
70. Avaada Suryaenergy Private Limited
71. Avaada MHUrja Private Limited
    (formerly known as 'Bafna Solar and Infra Private Limited')
72. KMF Nandini Avaada KN Private Limited (Formerly known as 'Avaada KNSustainable Private Limited')
73. Avaada RJClean Private Limited
74. Avaada MHClean Private Limited
75. Avaada GJClean Private Limited
76. Avaada KNNandini Private Limited
77. Avaada MHRenewable1 Private Limited
78. Avaada MHRenewable2 Private Limited
79. Avaada MHRenewable3 Private Limited
80. Avaada MHRenewable4 Private Limited
81. Avaada MHRenewable5 Private Limited
82. Avaada APGreen Private Limited
83. Avaada Green Power Private Limited
84. Avaada KNClean Private Limited
85. Avaada Solar Power Private Limited
86. Avaada Suryapower Private Limited
87. Avaada Ingreen Private Limited
88. Avaada MHNon-Conventional Private Limited

89. Avaada Sunurja Private Limited
90. Avaada Green Urja Private Limited
91. Avaada KNRenewable1 Private Limited
92. Avaada MHSustainable2 Private Limited
93. Avaada MHSustainable3 Private Limited
94. Avaada GJSustainable Private Limited
95. Avaada Clean Urja Private Limited
96. Avaada GJGreen Private Limited
97. Avaada Hybrid Energy Private Limited
98. Avaada Sustainable Urja Private Limited
99. Avaada Wind Energy Private Limited
100. Avaada GJLakadiya Private Limited
101. Avaada OdiSustainable Private Limited
102. Avaada RJRenewable1 Private Limited
103. Avaada RJRenewable2 Private Limited
104. Avaada GJSolar Private Limited
105. Avaada MHSustainable4 Private Limited
106. Avaada MPClean Private Limited
107. Avaada GJNon-Conventional Private Limited
108. Avaada MPSolar Private Limited
109. MSKVY First Kusum Private Limited
110. MSKVY Fifth Solar Private Limited
111. MSKVY Tenth Solar Private Limited
112. MSKVY Eleventh Solar Private Limited
113. MSKVY Twentieth Solar Private Limited
114. Avaada MPSustainable Private Limited
115. Avaada GJSustainable2 Private Limited
116. Avaada MHSustainable5 Private Limited
117. Avaada KNRenewable2 Private Limited
118. Avaada MPSustainable2 Private Limited
119. Avaada MPSustainable4 Private Limited
120. Avaada MPSustainable3 Private Limited
121. Avaada GJSustainable3 Private Limited
122. Avaada RJRenewable3 Private Limited

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123. Avaada GJSustainable4 Private Limited
124. Avaada MHSustainable6 Private Limited
125. Avaada GJSustainable5 Private Limited
126. Avaada MHSustainable7 Private Limited
127. Avaada GJSustainable6 Private Limited
128. Ottapidaram Wind Park Private Limited
129. Avaada APRenewable Private Limited
130. Avaada MHSustainable8 Private Limited
131. Avaada MHSustainable9 Private Limited
132. Avaada RJRenewable4 Private Limited
133. *Avaada Energy (Mauritius) Pte Limited (under liquidation)*

**Please note that the Company indirectly holds 26.01% economic interest in Grenoble Infrastructure Private Limited ('GIPL'). However, GIPL is controlled by Welspun Enterprise Limited, its other equity stakeholder.*

Thus, the Company has 141 active Subsidiary Companies as on March 31, 2025 and there is no material change in the nature of the business of the Subsidiaries.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in Form AOC-1 is attached to this Report as **Annexure I**.

Further, the draft Scheme of Merger/Amalgamation of 12 ('Twelve') Step-Down Subsidiary Companies namely, Avaada Solar Energy Private Limited, Avaada Clean Sustainable Energy Private Limited, Avaada Green HNProject Private Limited, Avaada Non-Conventional Energy Private Limited, Avaada Non - Conventional UPProject Private Limited, Avaada Clean Energy Private Limited, Avaada Solarise Energy Private Limited, Fermi Solarfarms Private Limited, Avaada Sunrise Energy Private Limited, Clean Sustainable Energy Private Limited, Avaada Sustainable Energy Private Limited, Solarsys Non-Conventional Energy Private Limited ('Transferor Companies") with Step-down Subsidiary Company viz. Avaada Sunshine Energy Private Limited ("Transferee Company") and their respective shareholders and creditors was approved by Board of respective Step-down Subsidiary Companies and on written consent of the shareholders and more than 90% of unsecured

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creditors in terms of value of said Step-down Subsidiary Companies, an application pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on March 21, 2025 for its approval.

The proposed merger aims to achieve overall group operational synergies and efficient resource utilization to enhance stakeholder value.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts or arrangements or transactions with related parties were in compliance with the provisions of the Companies Act, 2013 and rules thereunder. Particulars of material contract or arrangement entered into by the Company with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are mentioned in Form AOC-2 as **Annexure II** of this report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") read with Accounting Standard AS-21 on consolidated Financial Statement and AS-27 on Financial Reporting of Interests in Subsidiaries and Joint Ventures, the audited consolidated financial statement is provided with the audited accounts of the Company.

SHARE CAPITAL OF THE COMPANY

During the period under review, there was no change in the share capital of the Company.

The authorised, issued, subscribed and paid-up share capital of your Company for the period ended March 31, 2025 was and as on the date of this report is as under:

Class of Shares	Authorized Equity Share Capital	Issued Equity Share Capital	Subscribed Equity Share Capital	Paidup Equity Share Capital
Number of Shares	24,07,80,000	8,41,92,075	8,41,92,075	8,41,92,075

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Nominal Value per share (in rupees)	10	10	10	10
Total amount of shares (in rupees)	2,40,78,00,000	84,19,20,750	84,19,20,750	84,19,20,750

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of the Company comprised of 5 (five) members viz. Mr. Vineet Mittal, Mrs. Sindoor Mittal, Mr. Nawal Saini, Mr. Vinoo George and Mr. Prashant Choubey.

During the year, Ms. Neha Mistry had tendered her resignation with effect from April 25, 2024. Subsequently, Mr. Prakashchandra Khulbe was appointed as the Whole-time Company Secretary of the Company with effect from July 13, 2024 and he continues to be the Company Secretary of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Eight (8) meetings of the Board of Directors were held during the period viz. on July 13, 2024, August 21, 2024, September 04, 2024, September 27, 2024, November 06, 2024, December 19, 2024, February 05, 2025 and March 28, 2025 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

Directors / Date of Board Meetings	Mr. Vineet Mittal	Mrs. Sindoor Mittal	Mr. Nawal Saini	Mr. Vinoo George	Mr. Prashant Choubey
July 13, 2024	Attended	Attended via VC	Attended via VC	Attended via VC	Attended via VC
August 21, 2024	Attended	Attended via VC	Attended via VC	Attended via VC	Attended
September 04, 2024	Attended	Attended	Attended via VC	Attended via VC	Attended via VC

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September 27, 2024	Attended	Attended	Attended via VC	Attended via VC	Attended via VC
November 06, 2024	Not Attended as LOA*	Attended	Attended via VC	Attended via VC	Attended via VC
December 19, 2024	Attended	Attended	Attended via VC	Attended via VC	Not Attended as LOA*
February 05, 2025	Attended	Not Attended as LOA*	Attended via VC	Attended via VC	Attended via VC
March 28, 2025	Attended	Not Attended as LOA*	Attended via VC	Attended via VC	Attended via VC
% of attendance	**87.50**	**75.00**	**100**	**100**	**87.50**

*Leave of absence was granted by the board of directors in the respective board meetings.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

The Board have formed Corporate Social Responsibility ('CSR') Committee during the year and its present composition is as follows:

1. Mr. Vineet Mittal
2. Mr. Sindoor Mittal
3. Mr. Nawal Saini
4. Mr. Vinoo George
5. Mr. Prashant Choubey

One (1) meeting of the Corporate Social Responsibility Committee of the Board of Directors was held during the year on December 19, 2024 and the attendance of the Committee members was as under:

Directors / Date of CSR Committee Meetings	Mr. Vineet Mittal	Mrs. Sindoor Mittal	Mr. Nawal Saini	Mr. Vinoo George	Mr. Prashant Choubey
December 19, 2024	Attended	Attended	Attended via VC	Attended via VC	Not Attended as LOA
% of attendance in person considered	**100**	**100**	**100**	**100**	**Nil**

*Leave of absence was granted by the members of the CSR Committee.

The CSR Policy of the Company covers vision and CSR activities to be undertaken by the Company in consonance with provisions of Schedule VII of the Companies Act, 2013 along with the implementation, monitoring process etc.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company have undertaken Corporate Social Responsibility (CSR) activities through Avaada Foundation, Avaada Group Section 8 Company incorporated for the purpose pursuant to the Collaboration Agreement for Corporate Social Responsibility Activities executed between Avaada Foundation, Avaada Ventures Private Limited and the Company. Further, it was intended that Avaada Foundation to undertake CSR activities in the focus areas of education, empowerment, health, environment and rural electrification emphasizing more on women education and empowerment.

Avaada Foundation, under its CSR activities not only implemented its initiatives directly in the societies but also collaborated with government, local authorities, village panchayats and other societies/organizations for various CSR interventions.

In accordance with the proposed CSR Action Plan, Avaada Foundation undertook the social development activities in and around areas wherein Avaada Group had set or was in the process of developing the solar power projects viz. Jayapur, Nagepur, Badaun, Banda,

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Noida, Sonbhadra & Ayodhya regions of Uttar Pradesh; Surendranagar, Rajkot & Kachchh Districts in the State of Gujarat; Bikaner, Bhadla II, Kota and Sudsar regions in the State of Rajasthan; Pune, Beed, Nagpur, Pangaon, Soyegaon & Mumbai City in the State of Maharashtra; Banka in the State of Bihar; Sonipat District in the State of Haryana and Agar, Malwa & Ujjain in the State of Madhya Pradesh.

The various Corporate Social Responsibility initiatives planned and undertaken by Avaada Foundation during the Financial Year 2024-25 in agreed CSR focus areas of education, empowerment, healthcare, environment and rural electrification for Avaada Group Companies were as under:

Sr No	Focus Areas	CSR Programs	Locations	Lives Touched
1	Education	School bus support in government schools under Sarva Shiksha Abhiyan Program and addressed the critical issue of students accessibility, especially in remote and underserved areas	Ujjain, MP	610
2		Promoted education for all by providing financial support for establishment of educational institutes in rural community & serve the society by making education accessible for all	Rajkot, Gujarat	
3		Ensuring quality education by initiating infra-development work at school in Village Dhawalpeth such as providing drinking water facility, boundary wall construction, window net, wall painting etc.	Nagpur, Maharashtra	125

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4	Education	Setting up of free coaching & computer centre aimed at delivering quality education to rural students and fostering digital literacy amongst all	Nagpur, Maharashtra	80
5		Promoted education for all by providing financial support for establishment of educational institutes in rural community & serve the society by making education accessible for all	Nagpur, Maharashtra	115
6		Provided financial support for pursuing higher education, established a scholarship program for brighter students and supported merit-based candidates in their JEE entrance exam preparation	Varanasi, Uttar Pradesh	20
7		Encouraged the integration of sports activities in schools to highlight the significance of physical fitness and holistic growth	Varanasi, Uttar Pradesh	175
			Sonbhadra, Uttar Pradesh	335
8		Setting up of free coaching & computer center aimed at delivering quality education to rural students and fostering digital literacy among all	Varanasi, Uttar Pradesh	498
			Bikaner, Rajasthan	120
9		Carried out infrastructure development work in Government Schools under the Sarva Shiksha Abhiyan, including educational wall paintings, provision of furniture and desk-bench support,	Varanasi, Uttar Pradesh	225
			Sonbhadra, Uttar Pradesh	125

		and renovation of boundary walls to create a more conducive learning environment	Bikaner, Rajasthan	95
10		Set up a dedicated library room and supplied necessary furniture & library books in a government school as part of the Sarva Shiksha Abhiyan to enhance learning infrastructure	Varanasi, Uttar Pradesh	175
			Sonbhadra, Uttar Pradesh	165
			Nagpur, Maharashtra	125
11		Provided support to government schools under the 'Education for All' program by distributing teaching, learning, and essential materials such as school bags, shoes, socks, uniforms, sweaters, bi-cycle and other necessary items to promote inclusive and quality education	Varanasi, Uttar Pradesh	1,000
			Sonbhadra, Uttar Pradesh	500
	Education		Ujjain, Madhya Pradesh	250
12		Installed interactive boards and necessary equipment in government schools to facilitate easier and more effective learning through audio-visual methods	Varanasi, Uttar Pradesh	225
13		Organized a Bal Mela in government schools to introduce extracurricular activities alongside education, featuring events such as Rangoli competitions, drawing activities, and theme-based cultural programs	Varanasi, Uttar Pradesh	135

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14	Education	Distributed tablets and SIM cards to meritorious rural students to encourage academic excellence among others and foster an environment of learning and education	Sonbhadra, Uttar Pradesh	50
15		Promoted education for all by providing financial support for establishment of educational institutes in rural community and serving the society through education and make education accessible for all	Rajkot, Gujarat	130
			Varanasi, Uttar Pradesh	115
16		Undertook the construction of girls' toilet facilities in a government school as part of the Swachh Bharat Mission, with the aim of improving hygiene infrastructure and encouraging girls' education	Bikaner, Rajasthan	75
17		Set up an 8 MM Planetarium in a Government School to educate students about planets and solar system through visual and interactive learning experiences	Ujjain, Madhya Pradesh	235
18	Empowerment - Women and Youth	Job opportunities for local youth under livelihood enforcement program	Varanasi, Uttar Pradesh	10
			Sonbhadra, Uttar Pradesh	4
			Surendranagar, Gujarat	4
			Bikaner, Rajasthan	6

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			Agar, Madhya Pradesh	4
			Nagpur, Maharashtra	3
19		Renovated the Women's Khadi Gram to empower women and support them in earning a sustainable livelihood	Varanasi, Uttar Pradesh	50
20		Promotion of "Skill India" movement in rural villages by opening Nav Kiran Stitching Centre	Varanasi, Uttar Pradesh	35
			Agar, Madhya Pradesh	55
21		Asset/land procurement and infrastructure development for setting up a skill development and women empowerment center to provide job opportunities and ensure livelihood opportunities for women	Ayodhya, Uttar Pradesh	Land purchase process is going on
22		Conducted cricket, volleyball, kho-kho etc tournaments across local villages with the objective of identifying local talent and promoting youth empowerment through active participation in sports	Sonbhadra, Uttar Pradesh	235
			Surendranagar, Gujarat	175
			Nagpur, Maharashtra	55
23	Environment	Tree plantation drive under "Save the Nature" & "Go Green Environment" program	Bikaner, Rajasthan	5,000
			Pangaon, Maharashtra	700
24	Healthcare	Distributed food grains to support the nutritional needs of economically disadvantaged	Mumbai, Maharashtra	2045

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		communities & offered nutritional kit support to tuberculosis patients to improve health outcomes through enhanced nutrient availability		
25		Implemented hand pump installation in Village Dudha for providing access to safe and clean drinking water for the entire community	Nagpur, Maharashtra	600
26		Distribution of food grains, nutritional kit to support the nutritional needs of economically disadvantaged communities	Varanasi, Uttar Pradesh	11
			Sonbhadra, Uttar Pradesh	300
			Bikaner, Rajasthan	60
27	Healthcare	Provided infrastructure enhancements at community healthcare center including installation of a water cooler, tiles fitting, fire safety equipment, 24x7 CCTV surveillance, and staircase improvements	Kota, Rajasthan	250
28		Extended support through the provision of tri-cycle to person with disabilities, aimed at improving accessibility in daily life	Bikaner, Rajasthan	1
29		Provided 24 X 7 free health emergency services, ambulance facilities in rural areas to access to timely healthcare needs	Bikaner, Rajasthan	135

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30	Healthcare	Organized distribution program in the community to provide blankets, mosquito nets, medicines, sarees, sweaters, and other essentials, supporting the basic healthcare and welfare needs of society	Varanasi, Uttar Pradesh	100
			Sonbhadra, Uttar Pradesh	1,000
31		Organized free health and eye check-up camps in the community to address the basic healthcare needs of the residents	Soyegaon, Maharashtra	135
32		Organized Yoga camps in the community to raise awareness about the benefits of daily yoga and how regular practice can improve overall fitness and well-being	Varanasi, Uttar Pradesh	500
33		Asset/land procurement and infrastructure development for setting up of hospitals to provide healthcare facilities and ensure quality health to local/neighboring communities/visitor	Ayodhya, Uttar Pradesh	Land purchase process is going on
34	Rural Electrification	Implementing solar street LED light installations in rural areas to enhance access to sustainable and reliable lighting	Sonbhadra, Uttar Pradesh	100
			Bikaner, Rajasthan	100
35		Solar off grid installation in the community places for electrifying the community in night and regular maintenance of 50 KW Off grid solar plant for illuminating village	Varanasi, Uttar Pradesh	1,255

The Annual Report on CSR activities undertaken by Avaada Foundation on behalf of the Company is attached herewith as **Annexure III**.

DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and any amendments thereto.

STATUTORY AUDITORS

M/s Deloitte Haskins & Sells, the Chartered Accountants (FRN: 015125N) were appointed as the Statutory Auditors of the Company at the annual general meeting held on September 29, 2023 for a term of five (5) years i.e. from financial year 2023-24 to financial year 2027-28 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors at a later date.

AUDITORS' REPORT

The Auditors' Reports including annexures thereto are self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications or adverse remarks by the Auditors in their reports except the emphasis of matter paragraph is included in audit report where the auditor has drawn attention to Note 45 of the Ind AS standalone financial statements and accordingly, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

BOARD'S RESPONSE IN RELATION TO EMPHASIS OF MATTER IN AUDITOR'S REPORT

The Board has noted that due to adoption of accounting policy for valuing its certain category of investment in subsidiaries, wherein private equity investor hold a stake, at fair value through profit & loss which resulted in the recognition of unrealized gains on these investments. As the gain from change in fair value of these investments is unrealized, and the investment in subsidiary are non-tradable, hence, the Company has not considered unrealized "income from financial asset" while computing 'Principal Business Test' for the purpose of Section 45IA of Reserve Bank of India Act, 1934. Further, the Company has obtained opinion from the legal firm, and they are of the view that Company shall not be construed as an NBFC as unrealized gain on change in fair value of investment should not be considered as 'Income from financial asset' while computing 'Principal Business Test'.

Further, the Company has also sought clarification from the RBI vide letter dated September 26, 2024, that whether unrealized gain on change in fair value of investment should be considered as 'Income from financial asset' while computing the 'Principal Business Test' and in response, the RBI requested for the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the management team.

The Board has noted and confirmed that the Company does not carry on the business as NBFC and does not indent to carry on business as an NBFC and hence the Company should not be construed as NBFC. Consequently, the financial statements for the year ended March 31, 2025 have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government by the Auditors of the Company.

INTERNAL AUDITOR

The Board of Directors of the Company had appointed M/s Protiviti India Member Private Limited as the Internal Auditors of the Company to conduct the Internal Audit for the period of 3 (three) years viz. financial years 2023-2024, 2024-2025 and 2025-2026 subject to ratification/confirmation of their appointment by Board in subsequent years and the scope, functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors and their appointment as internal auditors for financial year 2024-25 was ratified by the Board.

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SECRETARIAL AUDITOR

Your Company had appointed M/s Deepak A. Variya & Co., Practicing Company Secretary (Certificate of Practice Number: 10111) as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2024-25 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020.

The draft Secretarial Audit Report for said Financial Year in the prescribed Form MR-3 is appended as **Annexure IV** and there were no qualifications, reservation or adverse remarks given by the Secretarial Auditor in the Secretarial Audit Report of the Company.

Further, your directors have re-appointed M/s. Deepak A. Variya & Co., Practicing Company Secretary (Certificate of Practice No. 10111) as the Secretarial Auditor of the Company for the financial year 2025-26.

MAINTENANCE OF COST RECORDS

Your Company is not falling under the criteria as specified under Section 148(1) of the Companies Act, 2013 and hence the maintenance of cost records is not applicable to your Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, the Company continues to adopt energy-efficient technologies and best practices across its operations. Being in renewable energy generation business, the Company have deployed real-time monitoring systems, predictive maintenance tools and high-efficiency equipment to optimize power generation and minimize energy losses across its subsidiaries. The Company remains committed to driving operational excellence through innovation and sustainable practices.

During the year under review, foreign exchange transactions were as under:
- Foreign Exchange Earnings – Nil

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- Foreign Exchange Outgo on account of import of capital goods and other expenses is INR 570.78 millions.

EXTRACT OF ANNUAL RETURN

The Company do not have its own website, therefore the copy of the annual return is not required to be published as per the provisions of Section 92(3) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186

Your Company is engaged in provision of infrastructural facilities, therefore exempted from compliance of provisions of Section 186 of Companies Act, 2013 and rules thereunder.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status of the Company and the Company's operations at present or in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, your Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy code, 2016.

DISCLOSURE RELATED TO INVESTOR EDUCATION AND PROTECTION FUND

No dividend has been announced by the Company since incorporation so the provisions pertaining to Investor Education and Protection Fund is not applicable to the Company.

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RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making.

VIGIL MECHANISM

The Company has established a Vigil Mechanism and adopted Vigil Mechanism Policy that enables the directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of Directors of the Company or any authorized person in appropriate or exceptional cases.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control system with reference to adherence to policies and procedures for ensuring the orderly and efficient conduct of business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal controls are further supplemented by internal audits and management review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

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PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There were no employees who were falling under the preview of rule 5 (2) of the Companies (Appointment and Remuneration) Rules 2014 during the period under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and matters connected or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE AS TO COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

As no female employees have availed maternity benefit during the year, the provisions of the Maternity Benefit Act, 1961 is not applicable and hence there are no instances of non-compliance or related grievances reported during the year.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2024–25, the Company has not made any settlement with Banks/Financial Institutions from which it has accepted financial facility.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Board wishes to place on record their appreciation for the co-operation and support received from bankers and financial institutions, customers, suppliers, members and employees towards the growth and prosperity of your Company and look forward to their continued support.

For and on behalf of the Board of Directors

	Vinoo George	**Prashant Choubey**
	Director	**Director**
	DIN: 00993702	**DIN: 08072225**

Date : September 27, 2025
Place : Noida

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 r d with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA
Annexure- I

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Name of the Subsidiary	Avaada Power Trading Private Limited (formerly known as Avaada Infra Pvt. Ltd.')	Avaada Electro Limited (Formerly Avaada Electro Private Limited)	Avaada Foundation	Avaada Green Methanol Private Limited	Avaada GreenH2 Private Limited	Avaada Aqua Batteries Private Limited	Avaada WaterBattery Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	25.00	3,947.40	0.10	0.10	10.00	0.10	0.10
6	Reserves & surplus (Other Equity)	(3.30)	1,932.88	131.37	(0.14)	27.34	(0.04)	(0.27)
7	Total assets	48.87	20,448.80	149.29	0.02	1,999.97	93.95	91.70
8	Total Liabilities	48.87	20,448.80	149.29	0.02	1,999.97	93.95	91.70
9	Investments	-	52.50	-	-	-	0.70	-
10	Turnover	23.83	9,116.14	202.45	-	-	-	-
11	Profit before taxation	(4.15)	2,316.43	100.76	(0.09)	35.03	0.02	(0.23)
12	Provision for taxation	(0.95)	583.41	-	0.01	8.49	0.00	0.01
13	Profit after taxation	(3.20)	1,733.02	100.76	(0.10)	26.54	0.01	(0.24)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(8)	(9)	(10)	(11)	(12)	(13)
1	Name of the Subsidiary	Avaada Green Batteries Private Limited (Formerly 'Avaada AquaCharge Private Limited)	Avaada HydroCharge Private Limited	Avaada HydroPower Battery Private Limited	Avaada HydroCell Private Limited	Avaada HydroReserve Battery Private Limited	Avaada BESS Private Limited (Formerly known as 'Avaada HydroFlow Battery Private Limited')
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.16)	(0.11)	(0.09)	(0.11)	(0.04)	(0.03)
7	Total assets	0.06	0.02	5.97	0.03	0.09	0.10
8	Total Liabilities	0.06	0.02	5.97	0.03	0.09	0.10
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(0.13)	(0.08)	(0.07)	(0.08)	(0.04)	(0.03)
12	Provision for taxation	0.01	0.01	0.01	0.01	-	-
13	Profit after taxation	(0.14)	(0.09)	(0.08)	(0.09)	(0.04)	(0.03)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Country	India	India	India	India	India	India
17	Non Controlling Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	Name of the Subsidiary	Avaada Glass Private Limited (Formerly known as 'Sunya Green Ammonia Private Limited')	Avaada Green Fuels Private Limited	Avaada Electrolyser Private Limited	Avaada GrAmmonia Private Limited	Avaada GrHydrogen Private Limited	Avaada Energy Private Limited	Fermi Solar Farms Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	97.50	0.10	0.10	0.10	15,781.45	16.17
6	Reserves & surplus (Other Equity)	(0.10)	53.09	(0.11)	(0.12)	(0.10)	58,389.87	975.70
7	Total assets	18.80	2,161.57	7.18	0.08	206.60	91,945.63	5,533.08
8	Total Liabilities	18.80	2,161.57	7.18	0.08	206.60	91,945.63	5,533.08
9	Investments	-	1,710.20	-	-	-	47,142.18	60.52
10	Turnover	-	-	-	-	-	16,265.13	685.43
11	Profit before taxation	(0.07)	71.36	(0.04)	(0.09)	(0.07)	2,379.44	308.10
12	Provision for taxation	(0.02)	18.18	(0.01)	0.01	0.01	(1,061.31)	77.54
13	Profit after taxation	(0.05)	53.18	(0.03)	(0.10)	(0.08)	3,440.75	230.56
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	0.00%	0.00%	0.00%	0.00%	0.00%	42.93%	42.93%

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(21)	(22)	(23)	(24)	(25)	(26)	(27)
1	Name of the Subsidiary	Avaada Sustainable Energy Private Limited	Solarsys Non-Conventional Energy Private Limited	Clean Sustainable Energy Private Limited	Avaada Non-Conventional Energy Private Limited	Avaada Solar Energy Private Limited	Avaada Green Sustainable Energy Private Limited	Avaada Clean Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	202.58	601.99	281.50	202.58	437.60	0.10	38.30
6	Reserves & surplus (Other Equity)	516.84	1,743.77	402.31	711.85	550.62	(1.73)	0.11
7	Total assets	1,611.29	4,763.75	4,156.11	1,649.87	7,500.19	117.23	361.73
8	Total Liabilities	1,611.29	4,763.75	4,156.11	1,649.87	7,500.19	117.23	361.73
9	Investments	169.67	508.52	58.38	228.96	903.52	-	40.20
10	Turnover	249.38	887.19	613.13	313.17	962.27	-	37.55
11	Profit before taxation	103.94	479.96	148.16	184.85	160.17	(0.42)	4.39
12	Provision for taxation	26.68	123.11	38.49	47.07	41.81	-	1.26
13	Profit after taxation	77.26	356.85	109.67	137.78	118.36	(0.42)	3.13
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(28)	(29)	(30)	(31)	(32)	(33)	(34)
1	Name of the Subsidiary	Avaada Sunce Energy Private Limited	Avaada Clean Sustainable Energy Private Limited	Viraj Solar Maharashtra Private Limited	Avaada Green HNProject Private Limited	Avaada Solarise Energy Private Limited	Avaada Non-Conventional UPProject Private Limited	Avaada Clean Project Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	933.30	183.80	0.10	547.50	428.50	435.10	50.00
6	Reserves & surplus (Other Equity)	670.88	(8.35)	30.50	125.47	623.41	129.59	1,921.11
7	Total assets	16,301.06	2,765.27	1,901.74	2,220.31	6,294.60	2,366.90	10,075.35
8	Total Liabilities	16,301.06	2,765.27	1,901.74	2,220.31	6,294.60	2,366.90	10,075.35
9	Investments	-	-	1,202.50	92.00	58.12	84.83	1,034.00
10	Turnover	2,148.01	278.26	15.45	214.40	919.21	312.49	18,170.58
11	Profit before taxation	161.84	(5.83)	13.24	8.00	224.39	68.01	2,005.00
12	Provision for taxation	40.53	(1.06)	3.43	2.01	56.55	21.82	507.18
13	Profit after taxation	121.31	(4.78)	9.81	5.99	167.86	46.19	1,497.82
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 r..d with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
1	Name of the Subsidiary	Avaada Sunbeam Energy Private Limited	Avaada Sunrise Energy Private Limited	Avaada Clean TNProject Private Limited	Avaada MHBuldhana Private Limited	Avaad MHKhamgaon Private Limited	Avaada Sustainable RJProject Private Limited	Avaada HN Adampur Private Limited	Avaada SataraMH Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	25.50	2,467.20	875.00	877.12	750.00	888.00	0.10	1,309.14
6	Reserves & surplus (Other Equity)	(16.25)	837.93	38.50	245.48	279.10	342.18	(0.92)	350.08
7	Total assets	98.70	28,026.54	3,076.90	2,629.50	2,635.30	13,359.96	0.05	4,445.89
8	Total Liabilities	98.70	28,026.54	3,076.90	2,629.50	2,635.30	13,359.96	0.05	4,445.89
9	Investments	-	331.77	315.52	353.51	334.23	-	-	326.57
10	Turnover	6.43	1,863.69	332.07	362.81	348.68	1,829.73	-	540.02
11	Profit before taxation	(5.26)	333.11	38.14	140.09	118.62	(28.19)	(0.47)	163.84
12	Provision for taxation	(1.31)	90.48	6.61	24.17	20.49	(4.09)	-	29.49
13	Profit after taxation	(3.95)	242.63	31.53	115.92	98.13	(24.10)	(0.47)	134.35
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	42.23%	42.12%	42.23%	57.07%	57.07%	42.23%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	57.77%	57.88%	57.77%	42.93%	42.93%	57.77%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(43)	(44)	(45)	(46)	(47)	(48)	(49)
1	Name of the Subsidiary	Avaada MHYavat Private Limited (Formerly known as 'Avaada HNSirsa Private Limited')	Avaada RJHN Private Limited	Avaada Bankabihar Private Limited	Avaada Sunrays Energy Private Limited	Avaada MHSustainable Private Limited	Avaada Solar UPKhaprar Private Limited	Avaada Green KNProject Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	437.50	695.00	14.96	1,933.00	2,250.00	0.10	0.10
6	Reserves & surplus (Other Equity)	(36.50)	358.42	2.06	(209.04)	253.40	(1.13)	(0.67)
7	Total assets	1,642.07	11,309.82	89.88	16,759.15	12,886.24	0.19	0.08
8	Total Liabilities	1,642.07	11,309.82	89.88	16,759.15	12,886.24	0.19	0.08
9	Investments	70.87	-	-	26.25	112.98	-	-
10	Turnover	163.55	1,457.57	8.91	1,985.40	1,327.37	-	-
11	Profit before taxation	5.08	0.90	1.92	(268.36)	19.20	(0.46)	(0.46)
12	Provision for taxation	0.96	0.63	0.34	(45.93)	32.67	-	-
13	Profit after taxation	4.12	0.27	1.58	(222.43)	(13.44)	(0.46)	(0.46)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	42.23%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	57.77%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
1	Name of the Subsidiary	Avaada Clean KNProject Private Limited	Gobindsagar Energy Private Limited	Lachura Solar Private Limited	Matatila Energy Private Limited	Rohilik Energy Private Limited	Welspun Green Energy Private Limited	Avaada MHAmravati Private Limited (Formerly known as 'Avaada UPProject Private Limited')	Avaada MHSolar Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10	437.50	0.10
6	Reserves & surplus (Other Equity)	(0.64)	3.02	(0.64)	2.35	0.51	(0.81)	(55.51)	55.56
7	Total assets	0.01	46.26	0.16	36.56	32.06	4.14	1,491.89	2,812.08
8	Total Liabilities	0.01	46.26	0.16	36.56	32.06	4.14	1,491.89	2,812.08
9	Investments	-	-	-	-	-	-	36.05	1,218.34
10	Turnover	-	-	-	-	-	-	162.45	15.75
11	Profit before taxation	(0.46)	2.30	(0.46)	2.11	1.15	(0.47)	(3.43)	29.57
12	Provision for taxation	-	0.58	-	0.49	0.26	-	(0.77)	7.49
13	Profit after taxation	(0.46)	1.72	(0.46)	1.62	0.90	(0.47)	(2.66)	22.08
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	42.23%	57.07%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	57.77%	42.93%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)
1	Name of the Subsidiary	*Avaada Energy Mauritius PTE Limited	Avaada MHVidarbha Private Limited (Formerly known 'Avaada TNPambur Private Limited')	Avaada KNSolar Private Limited	Avaada Sunshine Energy Private Limited	Avaada TNGreen Private Limited	Avaada RJGreen Private Limited	Avaada RJBikaner Private Limited	Avaada Indsolar Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	93.33	437.50	387.62	1,440.00	0.10	0.10	0.10	1,225.00
6	Reserves & surplus (Other Equity)	(93.33)	2.56	(34.25)	144.17	(0.56)	(0.60)	(0.62)	19.69
7	Total assets	-	1,494.86	1,255.69	10,899.72	5.54	15.40	1,465.50	7,000.02
8	Total Liabilities	(0.00)	1,494.86	1,255.69	10,899.72	5.54	15.40	1,465.50	7,000.02
9	Investments	-	68.32	52.74	184.57	-	-	-	-
10	Turnover	-	169.25	177.61	1,014.60	-	-	-	458.72
11	Profit before taxation	(0.16)	2.00	10.99	(216.90)	(0.42)	(0.42)	(0.47)	26.95
12	Provision for taxation	-	0.40	2.06	(55.49)	-	-	-	4.66
13	Profit after taxation	(0.16)	1.60	8.93	(161.41)	(0.42)	(0.42)	(0.47)	22.29
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	42.23%	42.23%	57.07%	57.07%	57.07%	57.07%	51.12%
16	Country	Mauritius	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	57.77%	57.77%	42.93%	42.93%	42.93%	42.93%	48.88%

*Avaada Energy (Mauritius) Pte Limited is under liquidation

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(Pursuant to first proviso to sub-section (3) of section 129 r...d with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(66)	(67)	(68)	(69)	(70)	(71)	(72)
1	Name of the Subsidiary	Avaada Insustainable Private Limited	Avaada Sunlight Private Limited	Avaada Indiclean Private Limited	Avaada Inclean Private Limited	Avaada Indigreen Private Limited	Avaada BankaBH Private Limited	Avaada KNYadgir Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	375.00	0.10	1,255.50	0.10	0.10	264.65
6	Reserves & surplus (Other Equity)	(0.58)	25.42	(15.33)	(11.67)	(0.55)	(0.57)	(19.03)
7	Total assets	0.45	1,499.28	961.20	6,341.67	0.47	67.70	845.72
8	Total Liabilities	0.45	1,499.28	961.20	6,341.67	0.47	67.70	845.72
9	Investments	-	70.14	665.99	0.10	-	-	11.73
10	Turnover	-	178.88	47.00	-	-	-	104.79
11	Profit before taxation	(0.47)	11.85	0.85	(10.58)	(0.46)	(0.46)	(14.21)
12	Provision for taxation	-	1.35	4.25	(0.41)	-	-	(2.41)
13	Profit after taxation	(0.47)	10.50	(3.40)	(10.18)	(0.46)	(0.46)	(11.80)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	57.07%	42.23%	57.07%	57.07%	57.07%	57.07%	42.23%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	57.77%	42.93%	42.93%	42.93%	42.93%	57.77%

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AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(73)	(74)	(75)	(76)	(77)	(78)	(79)
1	Name of the Subsidiary	Avaada KNShorapur Private Limited	Avaada Green Hydrogen Private Limited	Avaada Green Ammonia Private Limited	Avaada KNGreen Private Limited	Avaada RJSustainable Private Limited	Avaada Sunenergy Private Limited	Avaada MHGreen Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	247.69	0.10	0.10	0.10	0.10	104.20	1,738.09
6	Reserves & surplus (Other Equity)	21.07	(0.66)	(0.68)	(2.07)	(0.42)	(5.41)	1.45
7	Total assets	739.71	0.03	7.09	184.45	600.94	1,703.28	5,678.43
8	Total Liabilities	739.71	0.03	7.09	184.45	600.94	1,703.28	5,678.43
9	Investments	38.18	-	-	-	-	-	-
10	Turnover	100.38	-	-	-	-	56.46	507.17
11	Profit before taxation	10.93	(0.48)	(0.48)	(0.51)	(0.48)	(6.87)	21.86
12	Provision for taxation	1.89	-	-	-	(0.14)	(1.58)	5.90
13	Profit after taxation	9.04	(0.48)	(0.48)	(0.51)	(0.34)	(5.29)	15.96
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	42.23%	57.07%	57.07%	57.07%	57.07%	57.07%	42.23%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	57.77%	42.93%	42.93%	42.93%	42.93%	42.93%	57.77%

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(Pursuant to first proviso to sub-section (3) of section 129 re..d with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(80)	(81)	(82)	(83)	(84)	(85)	(86)
1	Name of the Subsidiary	Avaada Suryaenergy Private Limited	KMF Nandini Avaada KN Project Private Limited	Avaada MHClean Private Limited	Avaada RJClean Private Limited	Avaada MHRenewable1 Private Limited	Avaada MHRenewable2 Private Limited	Avaada MHRenewable3 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	1,350.00	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.42)	(0.66)	(19.87)	(1.99)	(0.51)	(0.55)	(0.51)
7	Total assets	559.80	4,668.42	1,300.17	7.20	271.54	0.13	87.02
8	Total Liabilities	559.80	4,668.42	1,300.17	7.20	271.54	0.13	87.02
9	Investments	-	133.72	-	-	-	-	-
10	Turnover	-	350.82	-	-	-	-	-
11	Profit before taxation	(0.49)	9.08	(25.44)	(0.48)	(0.44)	(0.43)	(0.45)
12	Provision for taxation	(0.12)	3.28	(5.65)	-	-	-	-
13	Profit after taxation	(0.37)	5.78	(19.79)	(0.48)	(0.44)	(0.43)	(0.45)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	57.07%	42.23%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	57.77%	42.93%	42.93%	42.93%	42.93%	42.93%

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AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(87)	(88)	(89)	(90)	(91)	(92)
1	Name of the Subsidiary	Avaada KNNandini Private Limited	Avaada GJClean Private Limited	Avaada MHUrja Private Limited (formerly known as 'Bafna Solar and Infra Private Limited')	Avaada APGreen Private Limited	Avaada KNClean Private Limited	Avaada Green Power Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	5.00	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.49)	(0.50)	(6.37)	(0.49)	(0.51)	(0.50)
7	Total assets	0.04	53.05	962.20	0.33	92.70	0.03
8	Total Liabilities	0.04	53.05	962.20	0.33	92.70	0.03
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(0.46)	(0.48)	(3.59)	(0.47)	(0.49)	(0.48)
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	(0.46)	(0.48)	(3.59)	(0.47)	(0.49)	(0.48)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

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AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)
1	Name of the Subsidiary	Avaada Solar Power Private Limited	Avaada MHRenewable4 Private Limited	Avaada Sunurja Private Limited	Avaada MHRenewable5 Private Limited	Avaada Suryapower Private Limited	Avaada MHNon-Conventional Private Limited	Avaada Ingreen Private Limited	Avaada Green Urja Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	731.30	390.00	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(6.05)	(5.40)	(0.50)	(0.50)	(0.50)	(0.17)	(0.50)	(0.48)
7	Total assets	5,747.25	1,312.68	341.46	4.02	339.52	106.74	29.96	16.09
8	Total Liabilities	5,747.25	1,312.68	341.46	4.02	339.52	106.74	29.96	16.09
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-	-
11	Profit before taxation	(6.16)	(5.36)	(0.47)	(0.45)	(0.47)	(0.15)	(0.48)	(0.45)
12	Provision for taxation	(0.17)	-	-	-	-	-	-	-
13	Profit after taxation	(5.98)	(5.36)	(0.47)	(0.45)	(0.47)	(0.15)	(0.48)	(0.45)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 r. .l with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(101)	(102)	(103)	(104)	(105)	(106)
1	Name of the Subsidiary	Avaada MHSustainable2 Private Limited	Avaada GJSustainable Private Limited	Avaada KNRenewable1 Private Limited	Avaada Clean Urja Private Limited	Avaada GJGreen Private Limited	Avaada MHSustainable3 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	428.70	550.00	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(1.71)	(5.06)	(0.48)	(0.49)	(0.54)	(0.49)
7	Total assets	3,467.85	3,713.43	0.07	55.73	184.69	7.53
8	Total Liabilities	3,467.85	3,713.43	0.07	55.73	184.69	7.53
9	Investments	29.96	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(1.68)	(4.97)	(0.46)	(0.47)	(0.51)	(0.46)
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	(1.68)	(4.97)	(0.46)	(0.47)	(0.51)	(0.46)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 re... with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)
1	Name of the Subsidiary	Avaada Hybrid Energy Private Limited	Avaada Sustainable Urja Private Limited	Avaada Wind Energy Private Limited	Avaada GJLakadiya Private Limited	Avaada RJRenewable1 Private Limited	Avaada GJSolar Private Limited	Avaada Odisustainable Private Limited	Avaada RJRenewable2 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	290.00	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.46)	10.01	(0.46)	(0.46)	(0.47)	(5.32)	(0.45)	(0.46)
7	Total assets	0.32	1,391.15	5.23	131.30	110.45	65.89	0.03	30.02
8	Total Liabilities	0.32	1,391.15	5.23	131.30	110.45	65.89	0.03	30.02
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-	-
11	Profit before taxation	(0.46)	(2.95)	(0.46)	(0.46)	(0.47)	(5.32)	(0.45)	(0.46)
12	Provision for taxation	-	(0.16)	-	-	-	-	-	-
13	Profit after taxation	(0.46)	(2.79)	(0.46)	(0.46)	(0.47)	(5.32)	(0.45)	(0.46)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 r... with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)
1	Name of the Subsidiary	Avaada MHSustainable 4 Private Limited	MSKVY First Kusum Private Limited	MSKVY Fifth Solar Private Limited	MSKVY Tenth Solar Private Limited	MSKVY Eleventh Solar Private Limited	MSKVY Twentieth Solar Private Limited	Avaada MPClean Private Limited	Avaada MPSolar Private Limted
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	650.00	600.00	570.00	680.00	500.00	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.49)	22.52	26.24	22.43	25.72	22.06	(0.45)	(0.47)
7	Total assets	0.05	3,187.29	3,309.28	2,633.94	3,380.17	2,132.00	79.48	76.80
8	Total Liabilities	0.05	3,187.29	3,309.28	2,633.94	3,380.17	2,132.00	79.48	76.80
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	1.92	12.26	-	4.51	10.75	-	-
11	Profit before taxation	(0.49)	(6.07)	2.96	(6.27)	(4.51)	2.08	(0.45)	(0.47)
12	Provision for taxation	-	0.14	2.25	(0.15)	0.56	1.78	-	-
13	Profit after taxation	(0.49)	(6.20)	0.71	(6.12)	(5.07)	0.30	(0.45)	(0.47)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 r... d with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(123)	(124)	(125)	(126)	(127)	(128)
1	Name of the Subsidiary	Avaada GJNon Conventional Private Limted	Avaada MPSustainable Private Limited	Avaada MPSustainable2 Private Limited	Avaada GJSustainable2 Private Limited	Avaada MHSustainable5 Private Limited	Avaada KNRenewable2 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.49)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
7	Total assets	2.57	18.44	41.30	22.03	0.10	0.10
8	Total Liabilities	2.57	18.44	41.30	22.03	0.10	0.10
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(0.49)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	(0.49)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 r… with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)
1	Name of the Subsidiary	Avaada MPSustainable4 Private Limited	Avaada GJSustainable3 Private Limited	Avaada MPSustainable3 Private Limited	Avaada MHSustainable6 Private limited	Avaada RJRenewable3 Private Limited	Avaada GJSustainable4 Private Limited	Avaada GJSustainable5 Private Limited	Avaada MHSustainable7 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.45)	(0.45)	(0.45)	(0.46)	(0.45)	(0.45)	(0.45)	(0.46)
7	Total assets	0.17	0.17	7.21	39.30	0.07	0.20	0.17	4.47
8	Total Liabilities	0.17	0.17	7.21	39.30	0.07	0.20	0.17	4.47
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-	-
11	Profit before taxation	(0.45)	(0.45)	(0.45)	(0.46)	(0.45)	(0.45)	(0.45)	(0.46)
12	Provision for taxation	-	-	-	-	-	-	-	-
13	Profit after taxation	(0.45)	(0.45)	(0.45)	(0.46)	(0.45)	(0.45)	(0.45)	(0.46)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

FORM AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

AVAADA

Statement containing salient features of the financial statement of subsidiaries

(All amounts in INR millions unless stated otherwise)

		(137)	(138)	(139)	(140)	(141)	(142)
1	Name of the Subsidiary	Avaada GJSustainable6 Private Limited	Ottapidaram Wind park Private Limited	Avaada RJRenewable4 Private Limited	Avaada APRenewable Private Limited	Avaada MHsustainable8 Private Limited	Avaada MHsustainable9 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency in the case of foreign subsidiaries	Rupee	Rupee	Rupee	Rupee	Rupee	Rupee
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
5	Share capital	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.45)	(1.07)	-	-	-	-
7	Total assets	0.10	114.14	0.10	0.10	0.10	0.10
8	Total Liabilities	0.10	114.14	0.10	0.10	0.10	0.10
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(0.45)	(0.21)	-	-	-	-
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	(0.45)	(0.21)	-	-	-	-
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	57.07%	57.07%	57.07%	57.07%	57.07%	57.07%
16	Country	India	India	India	India	India	India
17	Non Controlling Interest	42.93%	42.93%	42.93%	42.93%	42.93%	42.93%

For Avaada Ventures Private Limited

Date: September 27, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702

Prashant Choubey
Director
DIN: 08072225

AVAADA

AVAADA VENTURES PRIVATE LIMITED
CIN No.: U35106MH2007PTC318041

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Annexure II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis –Nil

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

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2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in INR Million)

Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board or Committee of the Board if any	Amount paid as advances, if any
1.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Civil Construction Agreement for civil construction & associated work for 3 GW Integrated Plant at Butibori, Nagpur in the state of Maharashtra	Till completion of the construction of said Plant	Terms as per agreement executed on August 20, 2024 and the consideration agreed between the parties for the civil construction work is INR 5,522 million	March 26, 2024	Nil
2.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Engineering & Services Agreement for engineering services & associated work for 3 GW Integrated Plant at Butibori, Nagpur in the state of Maharashtra	Till completion of the construction of said Plant	Terms as per agreement executed on August 20, 2024 and the consideration agreed between the parties for the engineering services is INR 1,126 million	March 26, 2024	Nil
3.	Avaada Electro Limited (formerly known as	Amendment Agreement to Engineering and Service Agreement for engineering services &	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on June 12, 2024 and the	March 23, 2023	Nil

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Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board or Committee of the Board if any	Amount paid as advances, if any
	'Avaada Electro Private Limited')	associated work for 1 GW Module Plant at Dadri in the state of Uttar Pradesh		consideration agreed between the parties for engineering and associated services is INR 193.53 million		
4.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Amendment Agreement to Civil Construction Agreement for civil construction and associated works for 1 GW Module Plant being setup at Dadri in the state of Uttar Pradesh	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on June 12, 2024 and the consideration agreed between the parties for civil construction and associated services is INR 176.42 million	March 23, 2023	Nil
5.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Amendment Agreement to Supply Agreement for supply of major equipment, spare parts and materials required for 1 GW Module Plant being setup at	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on December 20, 2024 and the consideration agreed between the parties for supply of services is INR 1,198.15 million	March 23, 2023	Nil

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Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board or Committee of the Board if any	Amount paid as advances, if any
6.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Memorandum of Understanding for supply of major equipment, spare parts and materials for 6GW Cell + 5.1 GW Module Integrated Plant being setup at Greater Noida in the state of Uttar Pradesh	Till completion of the construction of said Plant	Terms as per MOU executed on December 20, 2024 and consideration agreed between the parties for the supply services is INR 41,000 million	March 26, 2024	Nil

For and on behalf of the Board of Directors

Vinoo George
Director
DIN: 00993702

Prashant Choubey
Director
DIN: 08072225

Date: September 27, 2025
Place: Noida

Annexure III

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR Policy of the Company:**

The CSR policy of the Company was adopted on September 11, 2017 and it focuses on Education, Empowerment, Environment and Health and other CSR activities. The said policy was amended by the Board on March 31, 2021 to incorporate the amended provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the same was made effective from April 1, 2021.

The main objective of the CSR Policy is to lay down guidelines and make CSR as one of the key business drivers for sustainable development of the environment and the society in which the Company operates in particular and the overall development of the global community at large.

2. **The CSR committee of the Board was reconstructed on September 27, 2024 and the composition of the CSR Committee of the Board as on March 31, 2025 is as under:**

Sr No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Mittal	Director	1	1
2	Mrs. Sindoor Mittal	Director	1	1
3	Mr. Vinoo George	Director	1	1
4	Mr. Prashant Choubey	Director	1	-
5	Mr. Nawal Saini	Director	1	1

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3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Company does not have a website.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

The Company does not have any amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

6. **Average net profit of the company as per section 135(5): INR 305.87 million**

7. (a) Two percent of average net profit of the Company as per section 135(5): **INR 6.11 million**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

8. Total CSR obligation for the financial year (6a+6b-6c): **INR 6.50 million**

9. **(a) CSR amount spent or unspent for the financial year:**

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Total amount spent for the Financial Year 2024-25 (INR in millions)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.50	NIL	N.A	N.A	NIL	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes / No	(5) Location of the project		(6) Amount spent for the project (Rs. in millions)	(7) Mode of implementation Direct (Yes/ No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	School bus support in government schools under Sarva Shiksha Abhiyan Program and addressed the critical issue of students accessibility, especially in	Education	No	Madhya Pradesh (MP)	Ujjain	5.06	No	Avaada Foundation	CSR00002025

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N. S. Phadke Marg Andheri (East),
Mumbai - 400069
T : +91-22-6140 8000
E: avaadaventures@avaada.com

	remote and underserved areas								
2	Promoted education for all by providing financial support for establishment of educational institutes in rural community & serve the society by making education accessible for all	Education	No	Gujarat	Rajkot	1.44	No	Avaada Foundation	CSR00002025

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 6.50 million

(g) Excess amount for set off, if any: Nil

SR. No.	Particulars	Amount (INR in millions)
(i)	Two percent of average net profit of the company as per Section 135(5)	6.11
(ii)	Total amount spent for the Financial Year	6.50

Noida Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +91-11-68172100

Registered Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000
E: avaadaventures@avaada.com

(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.38
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.38

10. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): N.A.
(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:

The Company has spent its CSR obligation in full for the Financial Year 2024-25.

For and on behalf of the Board of Directors

Vinoo George
Director
DIN: 00993702

Prashant Choubey
Director
DIN: 08072225

Date: September 27, 2025
Place: Noida

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and RuleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AVAADA VENTURES PRIVATE LIMITED
CIN: U35106MH2007PTC318041
Address: 406, 4th Floor, Solaris One,
N S Phadke Marg, Andheri East,
Mumbai-400069, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AVAADA VENTURES PRIVATE LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under(**Not applicable to the Company during Audit Period, being Unlisted Company**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

DEEPAK A. VARIYA & CO. * MUMBAI * C.P. No. 10111 M. No. 8830

Off.: 305, Kaveri Commercial Building, 3rd Floor, Jagannath Temple Road, Near Holiday Inn Hotel, Sakinaka Metro Station, Mumbai-400072
Cell: 92233 19777/ 95943 19777/ Tel.: 022-41209777/ 022-28522923, Email: deepak.variya1302@gmail.com

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during Audit Period, being Unlisted Company):**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,as amended;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) In respect of other laws specifically applicable to the Company is theElectricity Act, 2003;

DEEPAK A. VARIYA & CO. MUMBAI C.P. No. 10111 M. No. 8830

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited **(Not applicable to the Company during Audit Period, being Unlisted Company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted; there was no appointment, resignation or regularization of any Director during the year under review. Ms. Neha Mistry (Membership No. ACS- 69912), Company Secretary resigned on April 25, 2024 and Mr. Prakashchandra Khulbe, (Membership No. FCS- 13024) was appointed as Company Secretary of the Company w.e.f. July 13, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, consent of the board members was obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously and are recorded in the minutes.

We further report that there are adequate systems and processes in the company Commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

(i) During the year under review, the Company had updated the registered office address on account of change in the society's name of the premises in the present registered office address of the Company viz 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai - 400069 with effect from December 19, 2024.

DEEPAK A. VARIYA & CO. C.P. No. 10111 M. No. 8830 MUMBAI

This report is to be read with our letter of even date, which is annexed as **ANNEXURE-I**, and it forms an integral part of this report.

For DEEPAK A. VARIYA & CO.
COMPANY SECRETARIES

Deepak A. Variya
Proprietor
C.P. No. 10111

Place: Mumbai
Date: September 27, 2025
UDIN: F008830G001363227

ANNEXURE – I OF SECRETARIAL AUDIT REPORT

To,
The Members,
AVAADA VENTURES PRIVATE LIMITED
CIN: U35106MH2007PTC318041
Address: 406, 4th Floor, Solaris One,
N S Phadke Marg, Andheri East,
Mumbai-400069, Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted/ will conduct the affairs of the Company.

For DEEPAK A. VARIYA & CO.
COMPANY SECRETARIES

DEEPAK A. VARIYA & CO.
C.P. No. 10111
M. No. 8830
MUMBAI

Deepak A. Variya
Proprietor
C.P. No. 10111

Place: Mumbai
Date: September 27, 2025
UDIN: F008830G001363227

Deloitte
Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Avaada Ventures Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Avaada Ventures Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 45 of the standalone financial statements, which explains that for the financial year ended March 31, 2024, the Company's income from financial assets did not constitute more than 50 percent of its total gross income, excluding the unrealized gains from changes in the fair value of certain category of equity investments in subsidiaries as income from financial assets. Based on the Company's evaluation and supported by a legal opinion, it has concluded that such unrealized gains should not be considered when applying the 'Principal Business Test'. The Company has also sought clarification from the RBI through a letter dated September 26, 2024 and in response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management. Consequently, the standalone financial statements for the year ended March 31, 2025, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account

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d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 38 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

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Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Avaada Ventures Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

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preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on, the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, plant and equipment were physically verified during the year by the Management, which in our opinion, provides for physical verification at reasonable intervals.

(c) With respect to immovable properties disclosed in the standalone financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

(Amount in Millions)

Description of property	Value as at balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross Value	Carrying Value				
Freehold land located at Chanchalkatti, Bagalkot (Karnataka) admeasuring 84.05 Acres	50.21	50.21	General Power of Attorney in the name of Avaada Ventures Private Limited	No	3 Year	Pending registration due to government clearances

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

Deloitte Haskins & Sells
Chartered Accountants

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(iii) The Company has made investments, provided guarantee and granted loans, unsecured, to companies during the year in respect of which:

(a) The Company has provided loans and stood guarantees during the year and details of which are given below:

(Amount in Millions)

Particulars	Loans	Guarantees
A. Aggregate amount granted during the year:		
- Subsidiaries	2,116.67	26,287.45
B. Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	3,824.16	42,787.45
- Others	485.64	-

*includes loans and guarantees which have been given in earlier years.

The Company has not provided any security or advances in nature of loans during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal amount and the receipts of interest are regular as per stipulation. The Company has also granted loans which are repayable on demand. In respect of the outstanding loan as on March 31, 2025, during the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	Amount in Millions
Aggregate of loans and advances in the nature of loans during the year - Repayable on demand	2,116.67
Percentage of loans repayable on demand to the total loans outstanding at March 31, 2025	3.91%

(iv) During the year, the company has not granted any loans or provided guarantee under section 185 of the Companies Act 2013, The Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

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(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Labour Welfare Fund, Professional Tax and Employees' State Insurance Act, 1948, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities and the Company has generally been regular in depositing Income Tax, and Professional Tax to the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the proceeds from issuance of Optionally Convertible Debentures to the extent unutilized by the Company in the previous year were, for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) As informed to us, the company has not raised any money as short-term fund. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable.

(c) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x)(b) of the order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(d) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information, explanations and legal opinion obtained by the Company, for the reasons stated in the Note 45 to the standalone financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable. Also refer point (a) above.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

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INDEPENDENT AUDITOR'S REPORT

To The Members of Avaada Ventures Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Avaada Ventures Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 45 of the standalone financial statements, which explains that for the financial year ended March 31, 2024, the Company's income from financial assets did not constitute more than 50 percent of its total gross income, excluding the unrealized gains from changes in the fair value of certain category of equity investments in subsidiaries as income from financial assets. Based on the Company's evaluation and supported by a legal opinion, it has concluded that such unrealized gains should not be considered when applying the 'Principal Business Test'. The Company has also sought clarification from the RBI through a letter dated September 26, 2024 and in response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management. Consequently, the standalone financial statements for the year ended March 31, 2025, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account

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d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 38 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Avaada Ventures Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

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preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on, the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

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Deloitte Haskins & Sells
Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, plant and equipment were physically verified during the year by the Management, which in our opinion, provides for physical verification at reasonable intervals.

(c) With respect to immovable properties disclosed in the standalone financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

(Amount in Millions)

Description of property	Value as at balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross Value	Carrying Value				
Freehold land located at Chanchalkatti, Bagalkot (Karnataka) admeasuring 84.05 Acres	50.21	50.21	General Power of Attorney in the name of Avaada Ventures Private Limited	No	3 Year	Pending registration due to government clearances

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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(iii) The Company has made investments, provided guarantee and granted loans, unsecured, to companies during the year in respect of which:

(a) The Company has provided loans and stood guarantees during the year and details of which are given below:

(Amount in Millions)

Particulars	**Loans**	**Guarantees**
A. Aggregate amount granted during the year:		
- Subsidiaries	2,116.67	26,287.45
B. Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	3,824.16	42,787.45
- Others	485.64	-

*includes loans and guarantees which have been given in earlier years.

The Company has not provided any security or advances in nature of loans during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal amount and the receipts of interest are regular as per stipulation. The Company has also granted loans which are repayable on demand. In respect of the outstanding loan as on March 31, 2025, during the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	**Amount In Millions**
Aggregate of loans and advances in the nature of loans during the year - Repayable on demand	2,116.67
Percentage of loans repayable on demand to the total loans outstanding at March 31, 2025	3.91%

(iv) During the year, the company has not granted any loans or provided guarantee under section 185 of the Companies Act 2013, The Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

Deloitte Haskins & Sells Chartered Accountants

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(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Labour Welfare Fund, Professional Tax and Employees' State Insurance Act, 1948, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities and the Company has generally been regular in depositing Income Tax, and Professional Tax to the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the proceeds from issuance of Optionally Convertible Debentures to the extent unutilized by the Company in the previous year were, for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) As informed to us, the company has not raised any money as short-term fund. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable.

(c) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x)(b) of the order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(d) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

Deloitte Haskins & Sells Chartered Accountants

DG

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information, explanations and legal opinion obtained by the Company, for the reasons stated in the Note 45 to the standalone financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable. Also refer point (a) above.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 25503760BMOEKA1394)

Place: Gurugram
Date: September 27, 2025

DG

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Balance Sheet as at March 31, 2025
(All amounts in INR Millions unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	221.08	218.75
Intangible assets	4	6.20	8.04
Financial assets	5		
Investments	5(a)	1,31,904.75	1,04,743.98
Loans	5(b)	3,782.22	8,425.80
Other financial assets	5(c)	2,340.51	35.16
Non-current tax assets (net)	6	121.59	116.38
Other non-current assets	7	-	171.25
Total non-current assets (A)		**1,38,376.35**	**1,13,719.36**
Current assets			
Inventories	8	1.43	7.30
Financial assets	9		
Investments	9(a)	164.72	576.74
Trade receivables	9(b)	1,377.70	536.50
Cash and cash equivalents	9(c)	353.12	49.27
Bank balance other than cash and cash equivalents	9(d)	54.02	450.13
Loans	9(e)	527.58	570.19
Other financial assets	9(f)	767.08	713.49
Other current assets	10	623.64	219.85
Total current assets (B)		**3,869.29**	**3,123.47**
Total assets (A+B)		**1,42,245.64**	**1,16,842.83**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	841.92	841.92
Other equity	12	78,971.06	57,336.22
Total equity (C)		**79,812.98**	**58,178.14**
LIABILITIES			
Non current liabilities			
Financial liabilities	13		
Borrowings	13(a)	51,845.00	42,896.00
Other financial liabilities	13(b)	219.22	221.47
Provisions	14	0.12	3.44
Deferred tax liabilities (net)	15	9,926.37	14,848.60
Total non current liabilities (D)		**61,990.71**	**57,969.51**
Current liabilities			
Financial liabilities	16		
Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises		147.66	23.62
Total outstanding dues to creditors other than micro enterprises and small enterprises		286.29	665.55
Other current liabilities	17	8.00	5.00
Provisions	18	0.00	1.01
Total current liabilities (E)		**441.95**	**695.18**
Total equity and liabilities (C+D+E)		**1,42,245.64**	**1,16,842.83**

See accompanying notes forming part of the Standalone financial statements 1 - 48
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana

Vikas Khurana
Partner
Date: September 27, 2025
Place: Gurugram

Deloitte Haskins & Sells Chartered Accountants

DG

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

AVAADA VENTURES PRIVATE LIMITED

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

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Millions unless stated otherwise)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	2,597.15	943.60
Other income	20	444.89	1,166.96
Total income (A)		**3,042.04**	**2,110.56**
Expenses			
Cost of goods and services	21	2,253.42	867.47
Employee benefit expense	22	23.08	10.79
Finance costs	23	17.85	115.66
Depreciation and amortisation expenses	24	5.52	4.96
Other expenses	25	104.44	53.97
Total expenses (B)		**2,404.31**	**1,052.85**
Profit before exceptional item and tax (C=A-B)		**637.73**	**1,057.71**
Exceptional item (D)	26		
Fair value gain/(loss) on Optionally convertible debentures and equity investment in cetain category of subsidiaries.		16,074.88	(38.41)
Profit before tax (E=C+D)		**16,712.61**	**1,019.30**
Tax expense:	15		
Current tax		-	-
Deferred tax credit		(4,922.23)	23.97
Total tax expenses (F)		**(4,922.23)**	**23.97**
Profit for the year (G=E-F)		**21,634.84**	**995.33**
Other comprehensive income			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(0.00)	(2.74)
Income tax effect of re-measurement losses on defined benefit plans		0.00	0.69
Other comprehensive loss for the year (H)		**(0.00)**	**(2.05)**
Total comprehensive income for the year (I=G+H)		**21,634.84**	**993.28**
Earnings per share:	27		
(a) Basic (INR)		256.97	11.82
(b) Diluted (INR)		256.97	11.82

See accompanying notes forming part of the Standalone financial statements 1 - 48
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: September 27, 2025
Place: Gurugram

DG

Deloitte Haskins & Sells Chartered Accountants

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

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

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

AVAADA VENTURES PRIVATE LIMITED

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR Millions unless stated otherwise)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flow from operating activities		
Profit before tax	16,712.61	1,019.30
Adjustments:		
Rental income	(3.72)	(3.54)
Dividend income	(0.24)	(0.07)
Depreciation and amortisation expenses	5.53	4.97
Loss on disposal of property, plant and equipment	-	0.17
Profit on sale of mutual funds and equity investment	(11.53)	(113.37)
Provision for impairment on investment in equity	-	0.64
Unrealised loss on optionally convertible debentures (OCDs)	8,949.00	9,996.00
Unrealised gain on equity investment in cetain category of subsidiaries.	(25,023.88)	(9,957.59)
Interest income on term deposits	(60.38)	(208.53)
Interest income on security deposits	(15.16)	(13.62)
Interest income on loan given to related parties (refer note 33)	(279.18)	(721.65)
Interest income on loan given to others	(46.83)	(85.41)
Interest on income tax refund	(5.12)	-
Finance costs	17.84	114.42
Unrealised loss on foreign exchange	2.02	0.03
Liabilities written back	-	(3.14)
Gratuity and leave encashment expenses	0.10	0.42
Unrealised gain on investment in mutual funds and quoted equity shares	(20.10)	(14.31)
Operating profit before working capital changes	**220.96**	**14.72**
Adjustment for decrease/(increase) in operating assets		
Changes in inventories	5.86	(7.30)
Changes in trade receivable	(999.35)	(536.50)
Changes in other financial assets	1.19	(0.18)
Changes in other current assets	(74.40)	5.06
Adjustment for increase/ (decrease) in operating liabilities		
Changes in provisions	(4.44)	0.97
Changes in trade payables	(257.21)	578.05
Changes in other liabilities	3.00	(34.09)
Cash generated from/ (used in) operations	**(1,104.39)**	**20.73**
Income tax paid (net of refund)	(0.09)	(102.95)
Net cash generated used in operating activities	**(1,104.48)**	**(82.22)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(6.02)	(5.53)
Purchase of investment in subsidiaries	(2,122.30)	(18,913.93)
Redemption of investment in equity	-	11.44
Purchase of investment in bonds (quoted)	(126.38)	(572.87)
Proceeds from sale of bonds (quoted)	393.92	248.51
Purchase of short term investments in mutual funds	(508.97)	(10,080.30)
Proceeds from disposal of investments in mutual funds	670.49	19,942.59
Investment in term deposits	(4,212.15)	(42,184.92)
Redemption of term deposits	1,925.98	41,721.59
Long term loan received back	4,770.60	-
Short term loan received back	2,032.26	16,290.92
Loans given to related parties (refer note 33)	(2,116.67)	(17,260.29)
Redemption of commercial papers	-	958.18
Interest received on term deposits and bonds	66.53	188.62
Interest received on Commercial papers	-	41.82
Rent income received	3.72	3.54
Dividend income received	0.24	0.07
Interest received on loan given	642.03	67.23
Net cash from / (used in)investing activities	**1,413.28**	**(9,543.33)**
C. Cash flow from financing activities		
Repayment of term loan taken from financial institution	-	(1,061.28)
Interest paid	-	(13.30)
Other borrowing costs paid	(4.94)	(9.77)
Net cash used in financing activities	**(4.94)**	**(1,084.35)**

Deloitte Haskins & Sells Chartered Accountants DG

AVAADA VENTURES PRIVATE LIMITED

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR Millions unless stated otherwise)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	303.86	(10,709.90)
Cash and cash equivalents at the beginning of the year	49.26	10,759.17
Cash and cash equivalents at the end of the year	**353.12**	**49.27**

Components of cash and cash equivalents	**As at March 31, 2025**	**As at March 31, 2024**
Balances with scheduled banks:		
On current accounts	53.12	10.08
Term deposits	300.00	39.19
Cash and cash equivalents (note 9(c))	**353.12**	**49.27**

(a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

(b) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	**As at April 01, 2024**	**Additions/ (repayment)**	**Fair value change**	**As at March 31, 2025**
Non current borrowings	42,896.00	-	8,949.00	51,845.00
Total	**42,896.00**	**-**	**8,949.00**	**51,845.00**

Particulars	**As at April 01, 2023**	**Additions/ (repayment)**	**Fair value change**	**As at March 31, 2024**
Non current borrowings	32,823.41	-	10,072.59	42,896.00
Total	**32,823.41**	**-**	**10,072.59**	**42,896.00**

See accompanying notes forming part of the Standalone financial statements 1 - 48
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Vikas Khurana
Partner
Date: September 27, 2025
Place: Gurugram

DG

Deloitte Haskins & Sells
Chartered Accountants

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

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

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

AVAADA VENTURES PRIVATE LIMITED

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts in INR Millions unless stated otherwise)

(a) Equity share capital

Particulars	Number	Amount
Balance as at April 1, 2023	**8,41,92,075**	**841.92**
Changes in equity share capital during the year (refer note 11)	-	-
Balance as at March 31, 2024	**8,41,92,075**	**841.92**
Changes in equity share capital during the year (refer note 11)	-	-
Balance as at March 31, 2025	**8,41,92,075**	**841.92**

(b) Other equity

Particulars	Capital reserve	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	**787.52**	**2,281.68**	**53,273.74**	**56,342.94**
Net Profit for the year	-	-	995.33	995.33
Other comprehensive loss	-	-	(2.05)	(2.05)
Balance as at March 31, 2024	**787.52**	**2,281.68**	**54,267.02**	**57,336.22**
Net profit for the year	-	-	21,634.84	21,634.84
Other comprehensive loss	-	-	(0.00)	(0.00)
Balance as at March 31, 2025	**787.52**	**2,281.68**	**75,901.86**	**78,971.06**

See accompanying notes forming part of the Standalone financial statements 1 - 48
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: September 27, 2025
Place: Gurugram

DG

Deloitte Haskins & Sells Chartered Accountants

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

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

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

AVAADA VENTURES PRIVATE LIMITED

1. Corporate information

Avaada Ventures Private Limited is a private Company domiciled in India and incorporated on 27 June 2007 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 406, 4th Floor, Solaris One, N S Phadke Marg, Andheri (East), Mumbai - 400 069

The Company is primarily engaged in the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources including solar, bio-mass, hydro, wind energies, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT) and/or build, own, lease and transfer (BOLT) basis.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, amended from time to time.

The standalone financial statements have been prepared on the accrual and going concern basis following historical cost convention except Optionally Convertible Debenture (OCD), Investment in equity shares in subsidiaries wherein substantial private equity have stake, fully compulsary convertible debentures and mutual funds which are recognized at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013,"as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees (''INR'') in million rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use and borrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Cost also includes replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment acquired and put to use for project purpose and capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

DG

Deloitte Haskins & Sells
Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED

d) Depreciation

Depreciation on other assets is calculated on straight line method by considering the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Type of asset	Useful lives
Buildings	30/60 years
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office equipment	5 years
Vehicles	10 years
Computer equipment	3 years

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Type of asset	Useful lives
Software and Trademark	10 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss.

Subsequent measurement of Financial Assets

All recognised financial assets are subsequently measured in their entirety at fair value through profit and loss or other comprehensive income, depending on the classification of the financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient.

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Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

The Company's financial assets comprise of cash and cash equivalents, bank deposits, trade receivable, interest accrued on bank deposits, and other receivables. These assets are measured subsequently at amortised cost. All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

Derognition and impairment of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.
The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognised on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognised in profit or loss and is included in the 'Finance costs' line item.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables and other payables. Borrowings includes OCD's are measured at FVTPL and trade payables & other payables are measured at amortised cost.

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Compound instruments

In case of compound financial instruments, the Company classifies financial liabilities and equity separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial guarantee

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss. If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

h) Significant assumption

Investment in subsidiaries

Investment in certain category of subsidiaries, wherein private equity investors hold a stake: The Company has carried out the fair valuation of its investments in subsidiaries, wherein private equity investors hold a stake. The fair valuation has been determined using the discounted cash flow (DCF) method. For DCF approach, detailed budgets and forecast calculations have been prepared individually for each power plant project that has either been capitalized or is in the process of being capitalized by the respective subsidiaries. The future cash flows for these projects are estimated based on the remaining duration of their long-term Power Purchase Agreements (PPAs). These projects are categorized into two groups: (i) operational projects or near capitalization, and (ii) projects under construction or those with signed PPAs or Letters of Award (LOAs).

Key assumptions used in the fair value estimation include the Capacity Utilization Factor (CUF), revenue from carbon credits, degradation rate, and the discount rate. Additionally, management has considered the valuation based on the amount at which a third party has divested its stake in the subsidiary company.

Other investments in subsidiaries: These investments are measured at cost in accordance with Ind AS 27, less impairment, if any

Optionally Convertible Debentures

The Company had carried out the fair valuation of optionally convertible debentures (OCD). Company has assessed the fair valuation based on monte carlo simulation method which includes key assumptions such as liquidity years, risk free rate and volatility.

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i) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time. If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments and on management's analysis of the risk and exposure on a case to case basis.

Performance obligations satisfied over time

Revenue is recongnised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Use of judgments in revenue recognition

The percentage-of-completion method places considerable importance estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These estimates include total estimated costs, contract risks, including technical, political and regulatory risks. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Interest income

Interest Income from a Financial Assets is recognised using interest rate as per agreeement.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

j) Foreign currencies

The Company's standalone financial statement are presented in Indian Rupees (INR), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

k) Income taxes

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m) Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets / liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
b) a present obligation that arises from past events but is not recognized because:
- it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
i) estimated amount of contracts remaining to be executed on capital account and not provided for;
ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management
Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

n) Impairment of non-financial assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Investment in equity shares and borrowing through optionally convertible debentures are measured at fair value for financial reporting purposes. Management has department to determine the appropriate valuation techniques and inputs for fair value measurements.
In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

p) Inventories

Inventories comprises stock in trade are carried at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less costs necessary to make the sale.

q) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

s) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company's contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

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Short-term and other long-term employee benefits.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

t) Lease

As a lessor

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset recognised over the lease term on the basis as rental income. Contingent rent are recognised as revenue in the period in which they are earned.

u) Recent Pronouncements

(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's standalone financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Company's standalone financial statements.

(b) Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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(All amounts in INR Millions unless stated otherwise)

3. Property, plant and equipment

	Freehold land*	Building	Plant & machinery	Furniture & fixture	Office equipments	Computers	Vehicles	Total
Cost								
As at April 1, 2023	122.68	108.86	2.95	0.62	1.25	3.19	6.97	246.52
Additions during the year	-	-	2.34	-	-	3.19	-	5.53
Disposals/ adjustments	-	-	-	-	(0.94)	(2.43)	-	(3.37)
As at March 31, 2024	**122.68**	**108.86**	**5.29**	**0.62**	**0.31**	**3.95**	**6.97**	**248.68**
Additions during the year	5.89	-	0.07	-	0.07	-	-	6.03
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**128.57**	**108.86**	**5.36**	**0.62**	**0.38**	**3.95**	**6.97**	**254.71**
Accumulated depreciation								
As at April 1, 2023	-	17.90	2.09	0.36	1.02	2.77	5.86	30.00
Depreciation for the year	-	1.90	0.14	0.02	0.04	0.65	0.38	3.12
Disposals/ adjustments	-	-	-	-	(0.88)	(2.31)	-	(3.19)
As at March 31, 2024	-	**19.80**	**2.23**	**0.38**	**0.18**	**1.11**	**6.24**	**29.93**
Depreciation for the year	-	1.90	0.23	0.02	0.05	1.10	0.38	3.68
Disposals/ adjustments	-	-	-	-	0.02	-	-	0.02
As at March 31, 2025	-	**21.70**	**2.46**	**0.40**	**0.25**	**2.21**	**6.62**	**33.63**
Carrying amount								
As at March 31, 2025	**128.57**	**87.17**	**2.90**	**0.22**	**0.13**	**1.75**	**0.36**	**221.08**
As at March 31, 2024	122.68	89.06	3.06	0.24	0.13	2.84	0.73	218.75

* Details of immovable properties whose title deeds are not in the name of the Company is as follows:-

Description of property	Gross Carrying value	Carrying value in Standalone financial statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land and located at Chanchalkatti, Bagalkot (Karnataka) admeasuring 84.05 Acre	50.21	50.21	Agreement to Sale/ General Power of Attorney is in the name of Avaada Ventures Private Limited	No	3 Year	Pending registration due to government clearances.

Impairment of Property, plant and equipment:
The Company yearly does qualitative and quantitative assessment, whether events have occurred that would render the property, plant and equipment's carrying value not recoverable. If such circumstances arise, the Company estimates the value in use by discounting the expected future operating cash flows to determine impairment effect. During the current year, no such events have occurred that would render management to evaluate impairment, however the Company has conducted impairment evaluation on value of property, plant and equipment and estimated that there is no impairment during the year ended March 31, 2025 and March 31, 2024.

The Company has not revalued any of its property, plant and equipment during the year.

4. Intangible assets

	Software	Trademark*	Total
Cost			
As at April 1, 2023	18.42	0.08	18.50
Additions during the year	-	-	-
As at March 31, 2024	**18.42**	**0.08**	**18.50**
Additions during the year	-	-	-
As at March 31, 2025	**18.42**	**0.08**	**18.50**
Accumulated amortisation			
As at April 1, 2023	8.62	-	8.62
Charge for the year	1.84	-	1.84
As at March 31, 2024	**10.46**	-	**10.46**
Charge for the year	1.84	-	1.84
As at March 31, 2025	**12.30**	-	**12.30**
Carrying amount			
As at March 31, 2025	**6.12**	**0.08**	**6.20**
As at March 31, 2024	7.96	0.08	8.04

* The Company has registered trademark for Avaada Group and capitalised all expenses incurred in registration.
Note: The Company has not revalued any of its intangible assets during the year.

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(All amounts in INR Millions unless stated otherwise)

5. Non-current financial assets

5(a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit and loss *	*Numbers*	*Numbers*		
Investment in subsidiaries, wherein private equity investors hold a stake (Unquoted)				
Shares of INR 10 each of Avaada Energy Private Limited	90,05,74,203	90,05,74,203	1,25,794.93	1,00,797.10
Investments in equity instruments (quoted)				
Shares of INR 1 each in HDFC Bank Limited	100	100	0.18	0.15
Shares of INR 10 each in Welspun Enterprises	81,216	81,216	39.24	24.70
Sub total (A)			**1,25,834.35**	**1,00,821.95**
Carried at cost	*Numbers*	*Numbers*		
Investment in wholly owned subsidiaries				
Shares of INR 10 each of Avaada Power Trading Private Limited (formerly known as Avaada Infra Private Limited)	25,00,000	10,000	25.00	-
Shares of INR 10 each of Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	39,47,40,000	39,47,40,000	3,947.40	3,921.60
Shares of INR 10 each of Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	10,000	10,000	0.10	0.04
Shares of INR 10 each of Avaada Green Fuels Private Limited (formerly known as Sunya Green Hydrogen Private Limited)	97,50,000	10,000	97.50	0.10
Shares of INR 10 each of Avaada Green Methanol Private Limited	10,000	10,000	0.10	0.06
Shares of INR 10 each of Avaada Aqua Batteries Private Limited (formerly known as Avaada GreenNH3 Private Limited)	10,000	10,000	0.10	0.08
Shares of INR 10 each of Avaada Electrolyser Private Limited	10,000	10,000	0.10	0.05
Shares of INR 10 each of Avaada Foundation (Section 8)	10,000	10,000	0.10	0.10
FCCDs of INR 10 each of Avaada Green Fuels Private Limited	20,00,00,000	-	2,000.00	-
Investments in equity instruments (unquoted)				
Shares of INR 1 each in Trinity Tradelink Limited	13,00,000	13,00,000	-	0.64
Less: Provision for impairment			-	(0.64)
Sub total (B)			**6,070.40**	**3,922.03**
Total (A+B)			**1,31,904.75**	**1,04,743.98**
Aggregate book value of unquoted investments			1,31,865.33	1,04,719.13
Aggregate fair value of unquoted investments			1,31,865.33	1,04,719.13
Aggregate book value of quoted investments			39.42	24.85
Aggregate market value of quoted investments			39.42	24.85

Effective from April 1, 2021, the Company has changed its accounting policy to measure one category of its investment in subsidiaries, wherein private equity investors hold a stake, at Fair value through profit and loss (FVTPL). The other category of investment in subsidiaries continued to be measure at cost. However, this cost-based investments were inadvertently disclosed under FVTPL in the financial statements of earlier years instead of under cost.
The Company has corrected this disclosure while preparing the financial statements as at March 31, 2025. This correction relates only to presentation/disclosure and therefore, there is no impact on the profit and loss account or on the carrying amounts of investment in any of the previous years.

5(b) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
Loans to related parties (refer note 33)	3,782.22	8,425.80
Total	**3,782.22**	**8,425.80**

5(c) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits	0.51	0.51
Term deposits with remaining maturity of more than 12 months	2,340.00	34.65
Total	**2,340.51**	**35.16**

6. Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision for tax: INR 195.96 (March 31, 2024: INR 195.96))	121.59	116.38
Total	**121.59**	**116.38**

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(All amounts in INR Millions unless stated otherwise)

7. Other non current assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Income tax paid under protest*	-	171.25
Total	**-**	**171.25**

* The amount paid under protest is recovered subsequent to year end hence the amount is classified as current.

8. Inventories

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Inventories (lower of cost or net realisable value)*	1.43	7.30
Total	**1.43**	**7.30**

* includes goods in transit INR NIL (March 31, 2024: INR 3.68).

9. Current financial assets

9(a) Investments

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Carried at fair value through profit and loss	***Number***	***Number***		
Investments in mutual funds - quoted				
Aditya Birla Sun Life overnight fund - Direct Plan - Growth	-	15,475	-	20.04
ICICI Prudential liquid fund - Direct Plan - Growth	29,46,220	-	106.50	-
Kotak Liquid fund - Direct Plan Growth	-	43,146	-	210.51
Kotak FMP Series 326- Direct Plan Growth	-	19,99,900	-	20.43
Investments in Bonds - quoted				
HDB Financial Services	5	278	6.02	275.55
L&T Financial Holdings Limited	-	50,000	-	50.21
IDFC First Bank Limited	3	-	3.00	-
State Bank of India	50	-	49.20	-
			164.72	**576.74**
Aggregate book value of quoted investments			164.72	576.74
Aggregate market value of quoted investments			164.72	576.74

9(b) Trade receivables

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good		
Trade receivable from related party (refer note 33)	1,377.70	536.50
Total receivables	**1,377.70**	**536.50**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 33.
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days from the date of invoice.

Trade receivables ageing schedule as at March 31, 2025

Particulars		**Outstanding for following periods from due date of payment**					
	Not due	**Less than 6 months**	**6 month to 1 year**	**2 to 3 years**	**1 to 2 years**	**More than 3 years**	**Total**
(i) Undisputed trade	-	-	-	-	-	-	-
a) Considered good	-	1,377.70	-	-	-	-	1,377.70
b) Significant increase in	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total (i) + (ii)	**-**	**1,377.70**	**-**	**-**	**-**	**-**	**1,377.70**

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR Millions unless stated otherwise)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 month to 1 year	2 to 3 years	1 to 2 years	More than 3 years	Total
(i) Undisputed trade							-
a) considered good	-	536.50	-	-	-	-	536.50
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							-
a) considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(iii) Unbilled revenue	-	-	-	-	-	-	-
Total (i) + (ii) + (iii)	-	**536.50**	-	-	-	-	**536.50**

9(c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Balances with banks		
- on current accounts	53.12	10.08
on deposits with original maturity of less than 3 months	300.00	39.19
Total	**353.12**	**49.27**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- on current accounts	53.12	10.08
- on deposits with original maturity of less than 3 months*	300.00	39.19
Total cash and cash equivalents	**353.12**	**49.27**

*Term deposit of INR NIL (March 31, 2024: INR 34.01) are lien against margin money for bank guarantee.

9(d) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Term deposits with original maturity of more than 3 months but less than 12 months*	54.02	450.13
Total	**54.02**	**450.13**

*Out of total term deposit, amounting to INR 54.02 (March 31, 2024: INR NIL) are lien against margin money for bank guarantee and INR NIL (March 31, 2024: 400.01) are lien against Letter of Credit.

9(e) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
(Unsecured, considered good)		
Loan to related parties (refer note 33)*	41.94	46.69
Loan to others	485.64	523.50
Total	**527.58**	**570.19**

*The Company has given loan which is repayable on demand.

9(f) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
(Unsecured, considered good)		
Term deposits with original maturity of more than 12 months*	483.72	106.79
Interest accrued on term deposits and bonds	15.14	21.28
Security deposits	0.11	1.30
Interest accrued on loan given to related party	268.11	584.12
Total	**767.08**	**713.49**

*Out of total term deposit, amounting to INR 195.34 (March 31, 2024: INR 94.20) are lien against margin money for bank guarantee, INR 64.20 (March 31, 2024: NIL) are under lien against letter of credit and INR 1.82 (March 31, 2024: NIL) are lien against Bank overdraft.

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10. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances to suppliers	151.90	23.86
Advances to employees	1.20	1.27
Amount recoverable from others	134.12	134.12
Income tax paid under protest (refer note 7)	122.33	-
Balances with statutory authorities	35.86	55.19
Prepaid expenses	20.09	5.41
Contract assets in excess of billing	158.14	-
Total	**623.64**	**219.85**

11. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised share capital	**Numbers**	**Numbers**		
Equity shares of INR 10 each	24,07,80,000	24,07,80,000	2,407.80	2,407.80
Issued, subscribed and fully				
Equity shares of INR 10 each	8,41,92,075	8,41,92,075	841.92	841.92
Total	**8,41,92,075**	**8,41,92,075**	**841.92**	**841.92**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
At the commencement of the year	8,41,92,075	8,41,92,075
At the end of the year	**8,41,92,075**	**8,41,92,075**

(b) Terms/rights attached to equity shares:

The Company has single class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)

	As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Equity shares of INR 10 each fully paid-up and held by:				
Suvayu Ventures Private Limited	2,38,50,526	28.33%	2,38,50,526	28.33%
Candor Renewable Energy Private Limited	2,29,59,183	27.27%	2,29,59,183	27.27%
Integral Distributors LLP.	2,24,22,208	26.63%	2,24,22,208	26.63%
Manav Kalyan Educare Private Limited	1,49,60,158	17.77%	1,49,60,158	17.77%

(d) Particulars of promoters holding (expressed in absolute numbers)

	As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Equity shares of INR 10 each fully paid-up and held by:				
Suvayu Ventures Private Limited	2,38,50,526	28.33%	2,38,50,526	28.33%
Candor Renewable Energy Private Limited	2,29,59,183	27.27%	2,29,59,183	27.27%
Integral Distributors LLP.	2,24,22,208	26.63%	2,24,22,208	26.63%
Manav Kalyan Educare Private Limited	1,49,60,158	17.77%	1,49,60,158	17.77%

12. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings*		
Opening balance	54,267.02	53,273.74
Net Profit for the year	21,634.84	995.33
Remeasurements of post-employment benefit obligation (net of tax) #	(0.00)	(2.05)
Closing balance (A)	**75,901.86**	**54,267.02**

Expressed in absolute INR 1,732 (March 31, 2024: INR 20,49,984)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium**		
Opening balance	2,281.68	2,281.68
Movement during the year	-	-
Closing balance (B)	**2,281.68**	**2,281.68**

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Capital reserve* **		
Opening balance	787.52	787.52
Movement during the year	-	-
Closing balance (C)	**787.52**	**787.52**
Total (A+B+C)	**78,971.06**	**57,336.22**

***Retained earnings:** It represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
****Security Premium:** It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.
*****Capital reserve :** It was created under the approved scheme of amalgamation as per High Court order dated November 20, 2015. This reserve can be utilised for issuing of fully paid bonus shares. No dividend can be distributed out of this reserve.

13. Non-current financial liabilities

13(a) Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit		
Unsecured		
Optionally convertible debentures (OCD's)	51,845.00	42,896.00
Total	**51,845.00**	**42,896.00**

Terms and conditions

(a) Optionally Convertible debentures (OCDs) amounting to INR 51,845.00 (March 31, 2024: INR 42,896.00)

As on March 29, 2023, the Company has issued redeemable, unlisted, unrated, unsecured 32,900 optionally convertible debentures (OCDs) with face value of INR 10,00,000 each on private placement basis aggregating to INR equivalent of USD 400 million (equivalent to INR 32,900 million) by passing special resolution dated March 25, 2023 to India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund. The tenure of the OCDs is 8 years from the date of issue, extendable by the holders of the OCDs by a maximum of 6 months. The conversion and redemption of the instrument will be based on the specified liquidity events as per the terms of the subscription agreement.

The instrument includes cap and floor features linked to equity valuation, modifying cash flows significantly. Hence the instrument is tretaed as hybrid. The Company has classified OCDs as a financial liabilites as the overall number of equity instruments that the issuer is obliged to deliver is not fixed against the number of OCDs issued and fixed-to-fixed criteria does not meet. Further, the Company has measured the OCDs at fair value through profit & loss account (refer note 35).

Details of OCDs are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
India renewables opportunities fund - Scheme III	51,845.00	51,845.00	42,896.00	42,896.00
Total	**51,845.00**	**51,845.00**	**42,896.00**	**42,896.00**

The Company has recorded unrealised loss from change in fair value of OCD's of INR 8,949.00 (March 31, 2024: INR 9,996.00) (refer note 26)

13(b) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits	161.86	148.95
Deferred income on security deposit	55.41	70.57
Deferred income on rent charges	1.95	1.95
Total	**219.22**	**221.47**

14. Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 31)	0.10	2.42
Leave encashment (refer note 31)	0.02	1.02
Total	**0.12**	**3.44**

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Avaada Ventures Private Limited

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15. Deferred tax liabilities (net)

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(a) Profit or loss section	**As at March 31, 2025**	**As at March 31, 2024**
Current tax:		
Current tax on profits for the year	-	-
Total current tax expense (A)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,922.23)	23.97
Total deferred tax expense (B)	**(4,922.23)**	**23.97**
Income tax expense reported in the statement of profit or loss (C=A+B)	**(4,922.23)**	**23.97**
Other comprehensive income/ (loss) section		
Deferred tax credit:		
Re-measurement gain on defined benefit plans	0.00	0.69
Income tax credited to other comprehensive loss (D)	**0.00**	**0.69**
Income tax expense	(4,922.23)	23.28

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Accounting profit before income tax	16,712.61	1,019.30
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	4,206.23	256.54
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	1.36	0.03
Effect of statutory tax rate vs long term capital gain tax rate for current year (25.17% vs 14.30%)	(2,718.01)	(227.84)
Effect of change in tax rate for previous year (22.88% to 14.30%)	(6,409.49)	-
Others	(2.32)	(5.45)
Total adjustments	**(9,128.46)**	**(233.26)**
Income tax expense as per statement of Profit and Loss	(4,922.23)	23.28

Note: As per the Finance Bill 2025, the long-term capital gains tax rate has been reduced from 20% to 12.5% (excluding surcharge and health & education cess). Until March 31, 2024, the company had been recognizing a deferred tax charge on the fair valuation gain of investments at the earlier rate of 20%. However, following the amendment, the rate has been revised to 12.5%, resulting in a net deferred tax credit of 2,833.16 on the fair valuation gain of investments.

(c) Deferred tax asset/ (liability)

The balance comprises temporary differences attributable to:

Particulars	**As at April 1, 2024**	**(Charge)/ credit to Statement of Profit and Loss**	**(Charge)/credit to other comprehensive income**	**As at March 31, 2025**
Property, plant and equipment and intangible assets.	(15.20)	(0.12)	-	(15.32)
Gain on fair valuation of equity investment in cetain category of subsidiaries	(17,097.53)	2,833.16		(14,264.37)
Other investments	10.00	-	-	10.00
Investments in equity shares and mutual funds (quoted)	(2.91)	(4.87)	-	(7.78)
Provision for employee benefits	1.12	(1.09)	0.00	0.03
Security deposits	0.37	(0.57)	-	(0.20)
Trade payables	2.41	(4.23)	-	(1.82)
Optionally convertible debentures	1,872.65	1,589.86	-	3,462.51
Carried forward losses	380.49	510.09	-	890.58
Net deferred tax asset/ (liability)	**(14,848.60)**	**4,922.23**	**0.00**	**(9,926.37)**

Particulars	**As at April 1, 2023**	**(Charge)/ credit to Statement of Profit and Loss**	**(Charge)/credit to other comprehensive income**	**As at March 31, 2024**
Property, plant and equipment and intangible assets.	(14.87)	(0.33)	-	(15.20)
Gain on fair valuation of equity investment in cetain category of subsidiaries	(14,819.24)	(2,278.29)		(17,097.53)
Other investments	10.00	0.00		10.00
Investments in equity shares and mutual funds (quoted)	-	(2.91)	-	(2.91)
Provision for employee benefits	0.10	0.33	0.69	1.12
Security deposits	0.09	0.28	-	0.37
Optionally convertible debentures	-	1,872.65	-	1,872.65
Trade payables	-	2.41	-	2.41
Borrowings	(1.40)	1.40	-	-
Carried forward losses	-	380.49		380.49
Net deferred tax asset/ (liability)	**(14,825.32)**	**(23.97)**	**0.69**	**(14,848.60)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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(All amounts in INR Millions unless stated otherwise)

16. Current financial liabilities

16(a) Trade payables (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 40)	147.66	23.62
Total outstanding dues to creditors other than micro enterprises and small enterprises.	286.29	665.55
Total	**433.95**	**689.17**

Trade payables are non-interest bearing and are normally settled on terms of 0-90 days.

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	143.13	3.62	-	0.91	**147.66**
(ii) Others	2.91	200.30	73.91	0.06	9.11	**286.29**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.62	-	-	-	-	**23.62**
(ii) Others	16.28	646.44	0.53	0.49	1.82	**665.56**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

17. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	8.00	5.00
Total	**8.00**	**5.00**

18. Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 31)*	0.00	0.96
Leave encashment (refer note 31)**	0.00	0.05
Total	**0.00**	**1.01**

* Expressed in absolute-Gratuity INR 1,008 (March 31, 2024: INR 9,59,761)
** Expressed in absolute-Leave encashment INR 354 (March 31, 2024: INR 53,935)

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR Millions unless stated otherwise)

19. Revenue from operations

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Contract revenue		
Revenue from contracts with customers		
Construction contracts (over the time) (refer note 39)	2,597.15	943.60
Total	**2,597.15**	**943.60**

20. Other income

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Income on instruments recognised at fair value through profit and loss		
Profit on sale of investments in mutual funds and equity instruments (quoted)	11.53	113.37
Fair value gain on financial assets (net)*	20.09	14.30
Others		
Interest income:		
-Term deposits and bonds	60.38	208.53
-Intercorporate loan given to related parties (refer note 33)	279.18	721.64
-Intercorporate loan given to others	46.83	85.41
-Income tax refund	5.12	-
Deferred income on security deposits	15.16	13.62
Rental income	3.72	3.54
Dividend income	0.24	0.07
Liabilities written back	-	3.14
Exchange difference (net)	-	0.71
Miscellaneous income	2.64	2.63
Total	**444.89**	**1,166.96**

*Fair value gain on financial assets are measured at fair value through profit and loss pertains to the Company's investments in mutual funds.

21. Cost of goods and services sold

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cost of supplies/erection and civil works	2,253.42	867.47
Total	**2,253.42**	**867.47**

22. Employee benefit expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salary, wages and bonus	18.79	9.16
Contribution to provident fund and other funds (refer note 31)	0.84	0.49
Gratuity expense (refer note 31)	0.09	0.39
Leave encashment (refer note 31)	0.01	0.03
Staff welfare expenses	3.35	0.72
Total	**23.08**	**10.79**

23. Finance cost

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on:		
Loan from banks	-	20.03
Security deposits	12.91	14.75
Other borrowing costs		
Bank charges and bank guarantee charges	1.29	3.75
Amortisation of optionally convertible debentures issuance expenses	-	76.59
Other borrowing costs	3.65	0.54
Total	**17.85**	**115.66**

24. Depreciation and amortisation expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on property, plant and equipment	3.68	3.12
Amortisation of intangible assets	1.84	1.84
Total	**5.52**	**4.96**

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Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

25. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	2.81	0.27
Auditors remuneration*	2.78	2.50
Business development expenses	34.91	21.16
Corporate social responsibility expenses (refer note 28)	6.50	0.75
Electricity charges	0.12	0.06
Foreign exchange loss (net)	2.02	-
Fees and subscription	4.66	4.31
Provision for impairment in equity instruments	-	0.64
Insurance expenses	0.86	0.51
Rates and taxes	12.37	-
Rental expenses	1.95	0.27
Legal and professional expenses	10.47	12.86
Loss on sale of property, plant and equipments	-	0.17
Office upkeep expenses	1.18	1.09
Site and guest house expenses	3.14	0.91
Telephone and IT expenses	10.10	4.58
Travelling and conveyance	8.99	2.45
Miscellaneous expenses	1.58	1.44
Total	**104.44**	**53.97**

***Payment to auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	2.50	2.50
Certification fees	0.21	-
Out of pocket expenses	0.07	-
Total	**2.78**	**2.50**

26. Exceptional Item

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on change in the fair value of optionally convertible debenture (refer note 13(a))	(8,949.00)	(9,996.00)
Gain on change in fair value of equity investment in cetain category of subsidiaries (refer note 5(a))	25,023.88	9,957.59
Total	**16,074.88**	**(38.41)**

27. Earnings per share (EPS)

Earnings per equity share:		
Basic (INR)	256.97	11.82
Diluted (INR)	256.97	11.82

Basic earnings per share:
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	21,634.84	995.33
Earnings used in the calculation of basic earnings per share from continuing operations.	21,634.84	995.33
Weighted average number of equity shares for the purposes of basic earnings per share.	8,41,92,075	8,41,92,075

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR Millions unless stated otherwise)

Diluted earnings per share:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit for the year	21,634.84	995.33
Earnings used in the calculation of basic earnings per share from continuing operations	21,634.84	995.33

There is no potential equity shares that are anti-dilutive and therefore not considered for the weighted average number of equity shares for the purpose of diluted earnings per share. The following potential equity shares are anti-dilutive and therefore excluded from the weighted average no. of equity shares for the purpose of diluted earning per shares.
In accordance with Para 56 of IND AS 33, Diluted earnings per share excludes contingently issuable shares from optionally convertible debentures, as the triggering liquidity event is at the discretion of the Company and has not occurred as of the reporting date.

28. Disclosure relating to Corporate Social Responsibility (CSR) expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) Gross amount required to be spent by the Company during the year	6.12	0.65
(ii) Amount spent during the year on the following in cash	6.50	0.75
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities*	Education and administrative expenses	Education and administrative expenses
(vii) Details of related party transactions, e.g., contribution to a section 8 Company controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard (refer note 33)	6.50	0.75
(viiii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not applicable	Not applicable

*Represents contribution to Avaada foundation a section 8 Company for establishing a computer learning centre for students and youths as part of the digital learning program and Launched a Scholarship program aimed at assisting talented and underprivileged children in Varanasi District, Uttar Pradesh.

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR Millions unless stated otherwise)

29. Financial ratio

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %
Current ratio (in times) (Current assets/current liabilities) **Reasons for variance:-** Due to increase in trade receivable and decrease in trade payables current ratio increases.	8.76	4.49	95%
Debt-equity ratio (in times) [Total debt/ equity]*	0.66	0.75	-12%
Debt service coverage ratio (in times) [(Profit after Tax excluding exceptional items + finance cost+ depreciation / (interest payment + principal repayment)] **Note:-** OCD are not interest bearing hence ratio is not applicable in current year.	Not applicable	Not applicable	Not applicable
Return on equity ratio (in times) (Profit after tax /shareholder equity) **Reasons for variance:-** Ratio improves due to gain on fair valuation of equity investments.	0.32	0.02	1713%
Inventory turnover ratio (Net sales/average inventory) **Reasons for variance:-** Increase in sale resulted in increase of inventory turnover ratio.	594.99	258.52	130%
Trade receivable turnover ratio (in times) [(Sale of products /average trade receivable)]	2.71	3.52	-23%
Net capital turnover ratio (Revenue from operations / Working capital) **Reasons for variance:-** Increase in revenue and working capital resulted in increase in Net capital turnover ratio.	0.76	0.39	95%
Trade payables turnover ratio [Net credit purchases / Average Payable] **Reasons for variance:-** Increase in net credit purchase resulted in increase of trade payable turnover ratio.	4.01	2.16	86%
Net profit margin (%) [Profit after tax/revenue from operations] **Reasons for variance:-** Gain on fair valuation of equity investment resulted in increase of Net Profit margin.	833.02%	105.48%	689.73%
Return on capital employed [(Profit after tax+interest)/(Equity+Long term debt)] **Reasons for variance:-** Gain of fair valuation of equity investment resulted in increase of Return of capital employed.	16.55%	1.11%	1393.50%
Operating Net margin [(Profit before finance cost, depreciation, tax and exceptional item less other income)/ (Revenue from operations)] **Reasons for variance:-** Increase in revenue resulted in increase of Operatin net margin.	8.32%	1.20%	591.28%
Return on investment (Profit after tax + interest on promoters loan) / (Equity+promoters loan) **Reasons for variance:-** Gain of fair valuation of equity investment resulted in increase of return on investment	27.38%	1.73%	1478.56%

*Total debt refers to non-current borrowing.
The above financial ratios measures presented may not be comparable to similarly titled measures reported by other companies.

Note: Ratios for variances have been explained for change by more than 25% as compared to the previous year.

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AVAADA VENTURES PRIVATE LIMITED

30. Disclosure of significant accounting judgements, estimates and assumptions.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements, estimates and assumptions are as specified below:-

Fair value of equity investment in cetain category of subsidiaries

The Company has carried out the fair valuation of its investments in subsidiaries, wherein private equity investors hold a stake. The fair valuation has been determined using the discounted cash flow (DCF) method. For DCF approach, detailed budgets and forecast calculations have been prepared individually for each power plant project that has either been capitalized or is in the process of being capitalized by the respective subsidiaries. The future cash flows for these projects are estimated based on the remaining duration of their long-term Power Purchase Agreements (PPAs). These projects are categorized into two groups: (i) operational projects or near capitalization, and (ii) projects under construction or those with signed PPAs or Letters of Award (LOAs).

Key assumptions used in the fair value estimation include the Capacity Utilization Factor (CUF), revenue from carbon credits, degradation rate, and the discount rate. Additionally, management has considered the valuation based on the amount at which a third party has divested its stake in the subsidiary company.

Fair valuation of Optionally Convertible Debentures

The Company has carried out the fair valuation of optionally convertible debentures (OCD). Company has assessed the fair valuation based on monte carlo simulation method which includes key assumptions such as volatility.

Taxes

Deferred tax assets are recognised for unabsorbed tax losses, unabsorbed depreciation, related party loan and all deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Any changes in these assumptions may have an impact on the measurement of the deferred taxes in future.

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(All amounts in INR Millions unless stated otherwise)

31. Gratuity and other post employment benefit plans

(a) Defined benefit plan - gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.93%	7.28%
Salary increment rate	7.00%	7.00%
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Withdrawal rates: age related and past experience	**% Withdrawal**	
Age	**March 31, 2025**	**March 31, 2024**
Upto 30 years	3%	3%
Between 31 and 44 years	2%	2%
Above 44 years	1%	1%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Changes in the present value of the defined benefit obligation are as follows:	**March 31, 2025**	**March 31, 2024**
Opening defined benefit obligation (transferred)	3.38	0.30
Acquisition adjustment	-	0.10
Transfer out from Avaada Electro Limited	(3.36)	-
Current service cost	0.09	0.36
Interest cost	-	0.03
Benefits paid	(0.01)	(0.15)
Actuarial (gain) / loss	-	2.74
Closing defined benefit obligation	**0.10**	**3.38**

Balance sheet	**March 31, 2025**	**March 31, 2024**
Present value of defined benefit obligation	(0.10)	(3.38)
Fair value of plan assets	-	-
Plan asset / (liability)	**(0.10)**	**(3.38)**

Expenses recognised in statement of profit and loss	**March 31, 2025**	**March 31, 2024**
Interest cost	-	0.03
Acquisition adjustment	-	-
Current service cost	0.09	0.36
Net benefit expense	**0.09**	**0.39**

Expenses recognised in statement of other comprehensive income	**March 31, 2025**	**March 31, 2024**
Actuarial (gain) / loss		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	0.01	0.03
Due to change in experience adjustments	(0.01)	2.71
Total expense recognised in statement of other comprehensive income*	**0.00**	**2.74**

* Expressed in absolute INR 2,315 (March 31, 2024: 27,39,449)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.01)	0.01	0.01	(0.01)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.05)	0.06	0.06	(0.05)

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(All amounts in INR Millions unless stated otherwise)

Sensitivities due to mortality & withdrawals are not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
Within one year*	0.00	2.81
1-5 years	0.03	0.09
More than 5 years	0.07	0.05

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.13 years (March 31, 2024: 11.85 years)
*Expressed in absolute INR 1,008 (March 31, 2024: 28,07,725)

Description of risk exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

a) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Discount rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
c) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(b) Compensated absence : The amount of the provision INR 0.03 (March 31 2024: MINR 0.08)

The principal assumptions used in determining compensated absences obligations for the Company's plan are shown below:

	March 31, 2025	March 31, 2024
Discount rate	7.28%	7.28%
Salary increment rate	7.00%	7.00%
Leave availment rate	0.50%	0.50%
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Withdrawal rates: age related and past experience	**% Withdrawal**	
Age	**March 31, 2025**	**March 31, 2024**
Upto 30 year	3%	3%
Between 31 and 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity level	0.50% increase*	0.50% decrease**	0.50% increase	0.50% decrease#
Increase/ (decrease) in defined benefit obligation	(0.00)	0.00	0.02	(0.00)

* Expressed in absolute INR -1,482
** Expressed in absolute INR 1,646
# Expressed in absolute INR -1,488

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.01)	0.01	0.01	(0.01)

(c) Defined contribution plan
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Employer's contribution to employee's provident fund	0.84	0.49
	0.84	**0.49**

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AVAADA VENTURES PRIVATE LIMITED

32. Operating segments

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. 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.

33. Related party transactions

(i) Names of related parties and related party relationship

(a) Ultimate beneficial owner
Vineet Mittal
Sindoor Vineet Mittal

(b) Subsidiaries
Avaada Energy Private Limited
Avaada Foundation
Avaada Power Trading Private Limited (formerly known as Avaada Infra Private Limited)
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)
Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)
Avaada Green Fuels Private Limited (formerly known as Sunya Green Hydrogen Private Limited)
Avaada Green Methanol Private Limited
Avaada Aqua Batteries Private Limited (Formerly known as GreenNH3 Private Limited)
Avaada Electrolyser Private Limited
Avaada Green H2 Private Limited (till January 02, 2024)
Avaada BESS Private Limited (formerly known as Avaada HydroFlow Battery Private Limited) (w.e.f. September 09, 2025)

(c) Step-down subsidiaries (through Avaada Energy Private Limited)
Solarsys Non-Conventional Energy Private Limited
Avaada Clean Energy Private Limited
Avaada Solar Energy Private Limited
Avaada Sustainable Energy Private Limited
Avaada Non-Conventional Energy Private Limited
Fermi Solarfarms Private Limited
Viraj Solar Maharashtra Private Limited
Avaada Clean Sustainable Energy Private Limited
Avaada Green Sustainable Energy Private Limited
Avaada Clean Project Private Limited
Avaada Sunbeam Energy Private Limited
Welspun Green Energy Private Limited
Avaada Solar UPKhaprar Private Limited
Avaada Non-Conventional UPProject Private Limited
Avaada Sunce Energy Private Limited
Avaada Sunrise Energy Private Limited
Avaada Clean TNProject Private Limited
Avaada Solarise Energy Private Limited
Avaada Green HNProject Private Limited
Avaada Green KNProject Private Limited
Rohilik Energy Private Limited
Lachura Solar Private Limited
Gobindsagar Energy Private Limited
Avaada Clean KNProject Private Limited
Matatila Energy Private Limited
Avaada Energy (Mauritius) Pte Limited (Under liquidation)
Avaada SataraMH Private Limited
Avaada Sustainable RJProject Private Limited
Avaada Sunrays Energy Private Limited
Avaada MHSustainable Private Limited
Avaada RJHN Private Limited
Avaada Bankabihar Private Limited
Clean Sustainable Energy Private Limited
Avaada MHSolar Private Limited
Avaada MHKhamgaon Private Limited (Subsidiary of Viraj Solar Maharashtra Private Limited)
Avaada MHBuldhana Private Limited (Subsidiary of Viraj Solar Maharashtra Private Limited)
Avaada RJGreen Private Limited
Avaada RJBikaner Private Limited
Avaada TNGreen Private Limited
Avaada Sunshine Energy Private Limited
Avaada IndSolar Private Limited

Avaada Insustainable Private Limited
Avaada Indiclean Private Limited
Avaada Inclean Private Limited
Avaada IndiGreen Private Limited
Avaada BankaBH Private Limited
Avaada KNSolar Private Limited (Subsidiary of Avaada Indiclean Private Limited)
Avaada KNYadgir Private Limited (Subsidiary of Avaada Indiclean Private Limited)
Avaada KNShorapur Private Limited (Subsidiary of Avaada Indiclean Private Limited)
Avaada MHVidarbha Private Limited (Subsidiary of Avaada MHSolar Private Limited)
Avaada MHYavat Private Limited (Subsidiary of Avaada MHSolar Private Limited)
Avaada MHAmravati Private Limited (Subsidiary of Avaada MHSolar Private Limited)
Avaada Sunlight Private Limited (Subsidiary of Avaada MHSolar Private Limited)
Avaada HNAdampur Private Limited (Subsidiary of Avaada GreenHN Project Private Limited)
Avaada Green Hydrogen Private Limited
Avaada Green Ammonia Private Limited
Avaada KNGreen Private Limited
Avaada RJSustainable Private Limited
Avaada Sunenergy Private Limited
Avaada MHGreen Private Limited
Avaada Suryaenergy Private Limited
KMF Nandini Avaada KN Private Limited (Formerly Known As Avaada KNSustainable Private Limited)
Avaada MHClean Private Limited (w.e.f. April 25, 2023)
Avaada RJClean Private Limited (w.e.f. April 24, 2023)
Avaada MHRenewable1 Private Limited (w.e.f. May 12, 2023)
Avaada MHRenewable2 Private Limited (w.e.f. May 04, 2023)
Avaada MHRenewable3 Private Limited (w.e.f. May 08, 2023)
Avaada KNNandini Private Limited (w.e.f. May 04, 2023)
Avaada GJClean Private Limited (w.e.f. May 02, 2023)
Avaada MHUrja Private Limited (Formerly known as Bafna Solar and Infra Private Limited) (w.e.f. July 08, 2023)
Avaada APGreen Private Limited (w.e.f. May 18, 2023)
Avaada KNClean Private Limited (w.e.f. May 19, 2023)
Avaada Green Power Private Limited (w.e.f. May 17, 2023)
Avaada Solar Power Private Limited (w.e.f. May 19, 2023)
Avaada MHRenewable4 Private Limited (w.e.f. June 09, 2023)
Avaada Sunurja Private Limited (w.e.f. June 14, 2023)
Avaada MHRenewable5 Private Limited (w.e.f. June 08, 2023)
Avaada Suryapower Private Limited (w.e.f. June 07, 2023)
Avaada MHNon-Conventional Private Limited (w.e.f. June 09, 2023)
Avaada Ingreen Private Limited (w.e.f. June 07, 2023)
Avaada Green Urja Private Limited (w.e.f. June 16, 2023)
Avaada MHSustainable2 Private Limited (w.e.f. August 18, 2023)
Avaada GJSustainable Private Limited (w.e.f. August 18, 2023)
Avaada KNRenewable1 Private Limited (w.e.f. August 16, 2023)
Avaada Clean Urja Private Limited (w.e.f. August 18, 2023)
Avaada GJGreen Private Limited (w.e.f. August 20, 2023)
Avaada MHSustainable3 Private Limited (w.e.f. August 20, 2023)
Avaada Hybrid Energy Private Limited (w.e.f. January 20, 2024)
Avaada Sustainable Urja Private Limited (w.e.f. January 30, 2024)
Avaada Wind Energy Private Limited (w.e.f. February 05, 2024)
Avaada RJRenewable1 Private Limited (w.e.f. March 12, 2024)
Avaada GJSolar Private Limited (w.e.f. March 19, 2024)
Avaada OdiSustainable Private Limited (w.e.f. March 14, 2024)
Avaada RJRenewable2 Private Limited (w.e.f. March 18, 2024)
Avaada MHSustainable4 Private Limited (w.e.f. April 05, 2024)
MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited) (w.e.f. April 30, 2024)
MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited) (w.e.f. April 30, 2024)
MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited) (w.e.f. April 30, 2024)
MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited) (w.e.f. April 30, 2024)
MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited) (w.e.f. April 30, 2024)
Avaada MPClean Private Limited (w.e.f. April 24, 2024)
Avaada MPSolar Private Limited (w.e.f. April 27, 2024)
Avaada GJNon-Conventional Private Limited (w.e.f. April 26, 2024)
Avaada MPSustainable Private Limited (w.e.f. May 22, 2024)
Avaada MPSustainable2 Private Limited (w.e.f. June 30, 2024)
Avaada GJSustainable2 Private Limited (w.e.f. May 21, 2024)
Avaada MHSustainable5 Private Limited (w.e.f. June 07, 2024)
Avaada KNRenewable2 Private Limited (w.e.f. June 27, 2024)
Avaada MPSustainable4 Private Limited (w.e.f. July 02, 2024)
Avaada GJSustainable3 Private Limited (w.e.f. July 04, 2024)

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Avaada MPSustainable3 Private Limited (w.e.f. July 03, 2024)
Avaada MHSustainable6 Private Limited (w.e.f. July 24, 2024)
Avaada RJRenewable3 Private Limited (w.e.f. July 18, 2024)
Avaada GJSustainable4 Private Limited (w.e.f. July 23, 2024)
Avaada MHSustainable7 Private Limited (w.e.f. August 01, 2024)
Avaada GJSustainable6 Private Limited (w.e.f. August 09, 2024)
Ottapidaram Wind Park Private Limited (w.e.f. December 04, 2024)
Avaada RJRenewable4 Private Limited (w.e.f. January 25, 2025)
Avaada APRenewable Private Limited (w.e.f. January 25, 2025)
Avaada MHsustainable8 Private Limited (w.e.f. January 24, 2025)
Avaada MHsustainable9 Private Limited (w.e.f. January 27, 2025)

(d) Step-down subsidiaries (through Avaada Green Fuels Private Limited)
Avaada Green H2 Private Limited (w.e.f. January 02, 2024)
Avaada GrAmmonia Private Limited (w.e.f. October 03, 2023)
Avaada GrHydrogen Private Limited (w.e.f. October 03, 2023)

(e) Step-down subsidiaries (through Avaada Aqua Batteries Private Limited)
Avaada WaterBattery Private Limited (w.e.f. September 12, 2023)
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited) (w.e.f. September 16, 2023)
Avaada HydroCharge Private Limited (w.e.f. September 16, 2023)
Avaada Hydropower Battery Private Limited (w.e.f. October 17, 2023)
Avaada Hydrocell Private Limited (w.e.f. October 18, 2023)
Avaada Hydroreserve Battery Private Limited (w.e.f. July 24, 2024)
Avaada BESS Private Limited (formerly known as Avaada HydroFlow Battery Private Limited) (w.e.f. September 16, 2024 till September 09, 2025)

(f) Related parties exercising significant influence over the Company
Suvayu Ventures Private Limited (Trustee of Candor Trust)
Candor Renewable Energy Private Limited
Integral Distributors LLP
Manav Kalyan Educare Private Limited

(g) Key management personnel
Vineet Mittal (Director)
Sindoor Vineet Mittal (Director)
Vinoo George (Director)
Prashant Choubey (Director)
Nawal Saini (Director)
Prakash Chandra Khulbe (Company Secretary) (w.e.f July 13, 2024)
Neha Mistry (Company Secretary) (w.e.f February 19, 2024 till April 25, 2024)

AVAADA VENTURES PRIVATE LIMITED

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Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Notes to standalone financial statements for the year ended March 31, 2025
(All amounts in INR Millions unless stated otherwise)

Particulars	Person exercising significant influence		Subsidiaries and other related Companies	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of solar power system	-	**1.68**	-	-
Candor Renewable Energy Private Limited	-	1.68	-	-
Sale of electricity	-	-	**0.03**	-
Avaada Energy Private Limited	-	-	0.03	-
Supply of material contracts net of sales return (including GST)	-	-	**2,860.96**	**985.64**
Avaada Electro Limited	-	-	2,860.96	985.64
Amount received against material contract	-	-	**1,954.03**	-
Avaada Electro Limited	-	-	1,954.03	-
Amount paid for purchase of solar power system	-	**1.68**	-	-
Candor Renewable Energy Private Limited	-	1.68	-	-
Amount of lease rent income (net of TDS)	-	-	**6.83**	**6.63**
Avaada Energy Private Limited	-	-	6.83	6.63
Amount of lease rent received (net of TDS)	-	-	-	**6.63**
Avaada Energy Private Limited	-	-	-	6.63
Long term loan given to	-	-	-	**5,770.60**
Avaada Green Fuels Private Limited	-	-	-	4,770.60
Avaada GreenH2 Private Limited			-	1,000.00
Long term loan received back	-	-	**4,770.60**	**4,770.60**
Avaada GreenH2 Private Limited	-	-	-	4,770.60
Avaada Green Fuels Private Limited	-	-	4,770.60	-
Demand loan given to		-	**2,116.67**	**11,489.69**
Avaada Energy Private Limited	-	-	0.32	9,897.50
Avaada Electro Limited	-	-	-	1,586.70
Avaada GreenH2 Private Limited	-	-	2.55	0.10
Avaada Glass Private Limited	-	-	21.60	-
Avaada Aqua Batteries Private Limited	-	-	92.00	1.81
Avaada Green Fuels Private Limited	-	-	1,971.84	0.80
Avaada Power trading Private Limited	-	-	20.61	-
Avaada WaterBattery Private Limited	-	-	3.00	-
Avaada Green Hydrogen Private Limited	-	-	0.00	-
Avaada Hydropower Battery Private Limited	-	-	0.01	-
Avaada Hybrid Energy Private Limited	-	-	0.00	-
Avaada GRHydrogen Private Limited	-	-	1.10	-
Avaada Clean Project Private Limited	-	-	-	0.18
Avaada Electrolyser Private Limited	-	-	3.65	2.60
Demand loan received back		-	**2,006.52**	**11,566.45**
Avaada Energy Private Limited	-	-	1.08	9,959.05
Avaada Electro Limited	-	-	0.09	1,586.70
Avaada Green Fuels Private Limited	-	-	1,972.65	-
Avaada Glass Private Limited	-	-	13.00	-
Avaada Power Trading Private Limited	-	-	18.50	-
Avaada GreenH2 Private Limited	-	-	1.19	0.70
Amount received against sale of Share of Avaada Green H2 Private Limited	-	-	-	**10.00**
Avaada Green Fuels Private Limited	-	-	-	10.00
Amount paid against material purchase	-	-	-	**0.40**
Avaada Clean Project Private Limited	-	-	-	0.40
Corporate social responsibility expenses	-	-	**6.50**	**0.75**
Avaada Foundation	-	-	6.50	0.75

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Avaada Ventures Private Limited
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Sale of shares of Avaada Green H2 Private Limited	-	-	-	**10.00**
Avaada Green Fuels Private Limited	-	-	-	10.00
Purchase of material	-	-	-	**1.00**
Avaada Clean Project Private Limited	-	-	-	0.40
Avaada Solarise Energy Private Limited	-	-	-	0.60
Investment in equity shares	-	-	**122.30**	**18,913.93**
Avaada Energy Private Limited	-	-	-	18,913.93
Avaada Green Fuels Private Limited	-	-	97.40	
Avaada Power Trading Private Limited			24.90	-
Investment in Fully Compulsary Convertible Debentures	-	-	**2,000.00**	-
Avaada Green Fuels Private Limited	-	-	2,000.00	-
Amount paid for CSR expenditure	-	-	**6.50**	-
Avaada Foundation	-	-	6.50	-
EPC advance received from	-	-	-	**418.60**
Avaada Electro Limited	-	-	-	418.60
Interest income on loan given to	-	-	**268.11**	**632.64**
Avaada Energy Private Limited	-	-	-	67.23
Avaada Electro Limited	-	-	268.11	268.11
Avaada GreenH2 Private Limited	-	-	-	297.30
Amount received against interest receivable	-	-	**565.41**	-
Avaada Electro Limited	-	-	268.11	-
Avaada GreenH2 Private Limited	-	-	297.30	-
Reimbursement of expenses by the Company on behalf of	-	-	**10.60**	**22.58**
Avaada Energy Private Limited	-	-	0.09	18.00
Avaada Sunbeam Energy Private Limited	-	-	-	0.02
Avaada GreenH2 Private Limited	-	-	4.76	1.79
Avaada Power Trading Private Limited	-	-	0.00	0.00
Avaada Green Methanol Private Limited	-	-	0.00	0.00
Avaada Aqua Batteries Private Limited	-	-	-	0.01
Avaada Green Fuels Private Limited	-	-	-	0.01
Avaada Glass Private Limited	-	-	0.00	0.00
Avaada Electrolyser Private Limited	-	-	-	0.89
Avaada Electro Limited	-	-	3.92	0.12
Avaada Clean Project Private Limited	-	-	0.86	1.68
Avaada Green Hydrogen Private Limited	-	-	-	0.00
Avaada Mhrenewable4 Private Limited	-	-	-	0.00
Avaada Mhrenewable5 Private Limited	-	-	-	0.00
Avaada Green Batteries Private Limited	-	-	0.00	0.00
Avaada Hydrocell Private Limited	-	-	0.00	0.00
Avaada HydroCharge Private Limited	-	-	0.00	0.00
Avaada Hydropower Battery Private Limited	-	-	0.04	0.00
Avaada WaterBattery Private Limited	-	-	0.93	0.03
Avaada Green Ammonia Private Limited	-	-	-	0.00
Avaada Foundation	-	-	-	0.02
Employee obligation transferred to	-	-	**0.11**	**1.14**
Avaada Electro Limited	-	-	-	1.14
Avaada Energy Private Limited	-	-	0.11	-

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Reimbursement of expenses on behalf of Company by	-	-	**5.19**	**0.78**
Avaada Electro Limited	-	-	4.54	-
Avaada Energy Private Limited	-	-	0.34	0.03
Avaada Clean Project Private Limited	-	-	0.32	0.75

Balance at the end of the year	**Person exercising significant influence**		**Subsidiaries and other related Companies**	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Trade Payable	**0.09**	**0.09**	**0.60**	**0.60**
Candor Renewable Energy Private Limited	0.09	0.09	-	-
Avaada Solarise Energy Private Limited	-	-	0.60	0.60
Security deposits received for SAP and premises lease*	-	-	**220.00**	**220.00**
Avaada Energy Private Limited	-	-	220.00	220.00
Long term loan receivable	-	-	**3,782.22**	**8,425.80**
Avaada Electro Limited	-	-	3,655.20	3,655.20
Avaada Green Fuels Private Limited	-	-	-	4,770.60
Avaada Aqua Batteries Private Limited	-	-	93.81	-
Avaada GreenH2 Private Limited	-	-	7.31	-
Avaada Glass Private Limited	-	-	18.75	-
Avaada Electrolyser Private Limited	-	-	7.15	-
Short-term loans receivable*	-	-	**41.94**	**46.69**
Avaada Energy Private Limited	-	-	29.36	23.66
Avaada Power Trading Private Limited	-	-	2.31	0.20
Avaada Sunbeam Energy Private Limited	-	-	0.02	0.02
Avaada Sustainable RJproject Private Limited	-	-	0.97	0.97
Avaada RJHN Private Limited	-	-	0.91	0.91
Avaada Sunrays Energy Private Limited	-	-	0.86	0.86
Avaada Electro Limited	-	-	0.56	1.27
Avaada Foundation	-	-	0.16	0.16
Avaada Green Methanol Private Limited	-	-	0.01	0.01
Avaada Aqua Batteries Private Limited	-	-	-	1.81
Avaada Green Fuels Private Limited	-	-	-	0.81
Avaada GreenH2 Private Limited	-	-	-	1.19
Avaada Glass Private Limited	-	-	-	10.15
Avaada Clean Project Private Limited	-	-	1.65	1.11
Avaada Green Hydrogen Private Limited	-	-	0.00	0.00
Avaada Mhrenewable4 Private Limited	-	-	0.00	0.00
Avaada Mhrenewable5 Private Limited	-	-	0.00	0.00
Avaada Green Batteries Private Limited	-	-	0.00	0.00
Avaada Hydrocell Private Limited	-	-	0.00	0.00
Avaada HydroCharge Private Limited	-	-	0.00	0.00
Avaada Hydropower Battery Private Limited	-	-	0.04	0.00
Avaada WaterBattery Private Limited	-	-	3.95	0.03
Avaada Hybrid Energy Private Limited	-	-	0.00	-
Avaada Electrolyser Private Limited	-	-	-	3.49
Avaada GrHydrogen Private Limited	-	-	1.10	-
Avaada Green Ammonia Private Limited	-	-	-	0.00
Interest receivable on loan given	-	-	**268.11**	**565.41**
Avaada Electro Limited	-	-	268.11	268.11
Avaada GreenH2 Private Limited	-	-	-	297.30
Trade receivable	-	-	**1,377.70**	**536.50**
Avaada Energy Private Limited			0.02	-
Avaada Electro Limited	-	-	1,377.68	536.50

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(All amounts in INR Millions unless stated otherwise)

Corporate guarantee issued by the Company in favour of banks in relation to loans availed by the subsidiary and step-down subsidiary companies**	-	-	**28,094.73**	**10,375.80**
Avaada Energy Private Limited	-	-	28,094.73	10,375.80
Bank guarantee issued by Company in favour of	-	-	**1,598.21**	**658.53**
Avaada Energy Private Limited	-	-	-	30.00
Avaada SataraMH Private Limited	-	-	-	70.00
Avaada Sunbeam Energy Private Limited	-	-	-	3.30
Avaada GreenH2 Private Limited	-	-	595.00	-
Avaada Water Battery Private Limited	-	-	603.20	-
Avaada Electro Limited	-	-	326.75	326.50
Avaada Electrolyser Private Limited	-	-	73.26	222.00
Avaada GreenHN Project Private Limited	-	-	-	6.73
Bank guarantee issued in favour of Company by	-	-	-	**145.00**
Avaada GreenH2 Private Limited	-	-	-	145.00

Note: The above figures are net off GST and gross of TDS wherever applicable
All transactions with the related parties were made at commercial terms and the amounts outstanding are unsecured.
Amount shown in transactions 0.00 are numbers round off to millions.
*Security deposits received for SAP and premises lease: INR 220 million (FY 2023-24 INR 220 million) without IND AS adjustment of deferred income on security deposit
** Corporate Guarantee issued by the Company in favour of Avaada Energy Private Limited is INR 42,787.45 out of which INR 28,094.73 is limited to the outstanding loan and non fund based facilities.
***Short term loan receivable also includes reimbursement receivables.

Key Management person	Vineet Mittal (Director) Sindoor Mittal (Director) Nawal Saini (Director) Vinoo George (Director) Prashant Choubey (Director)
Company Secretary	Neha Mistry (w.e.f. February 19, 2024 till April 25, 2024) Prakashchandra Khulbe (w.e.f. July 13, 2024)

Remuneration paid to key management person

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Key management person	10.57	3.69

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34. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

	Note	Carrying Value		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets					
Measured at fair value through profit and loss					
Investment in subsidiaries, wherein private equity investors hold a stake (Unquoted)	5(a)	1,25,794.93	1,00,797.10	1,25,794.93	1,00,797.10
Investment in equity Instruments (quoted)	5(a)	39.42	24.85	39.42	24.85
Investment in mutual funds and bonds (quoted)	9(a)	164.72	576.74	164.72	576.74
Measured at amortised cost					
Investment in other equity instruments	5(a)	6,070.40	3,922.03	6,070.40	3,922.03
Security deposits	5(c) and 9(f)	0.62	1.81	0.62	1.81
Trade Receivables	9(b)	1,377.70	536.50	1,377.70	536.50
Cash and cash equivalents	9(c)	353.12	49.27	353.12	49.27
Loans to related parties	5(b) and 9(e)	3,824.16	8,472.49	3,824.16	8,472.49
Short term loans to others	9(e)	485.64	523.50	485.64	523.50
Duties paid under protest	9(e)	-	-	-	-
Term deposits	5(c) and 9(d)	2,877.74	591.57	2,877.74	591.57
Other financial assets	9(f)	283.25	605.40	283.25	605.40
Financial liabilities					
Measured at amortised cost					
Security deposits	13(b)	217.27	219.52	217.27	219.52
Other financial liabilities	13(b)	1.95	1.95	1.95	1.95
Trade payable	16(a)	433.95	689.17	433.95	689.17
Measured at fair value through profit and loss					
Optionally convertible debentures	13(a)	51,845.00	42,896.00	51,845.00	42,896.00

35. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025

	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
- Investment in certain category of equity instruments (unquoted)		(Level 1)	(Level 2)	(Level 3)
Financial assets				
- Equity investment in cetain category of subsidiaries (unquoted)	1,25,794.93	-	-	1,25,794.93
- Investment in mutual funds and bonds (quoted)	164.72	164.72	-	-
Financial liabilities				
- Optionally convertible debentures	51,845.00	-	-	51,845.00

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024

	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets				
- Investment in certain category of equity instruments (unquoted)	1,00,797.10	-	-	1,00,797.10
- Investment in mutual funds (quoted)	576.74	576.74	-	-
Financial liabilities				
-Optionally convertible debentures	42,896.00	-	-	42,896.00

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(All amounts in INR Millions unless stated otherwise)

The following methods/ assumptions were used to estimate the fair values of financial assets and financial liabilities

1) The fair value of unquoted investment in certain category of equity instruments have been estimated basis discounted cash flow method (DCF), using key assumptions like Discount rate, Degradation factor, Carbon credit price, Capacity Utilization Factor (CUF) and other assumptions such as tariff rate, tax rate, inflation rate, etc., which is further corroborated with Comparable Companies methodology and recent relevant transaction with the third party.

2) Fair value of quoted mutual funds is based on the latest Net Asset Values (NAV) and price available in the open market for bonds as at the reporting date .

3) The valuation of the Optionally convertible debentures have been determined using key assumption which is volatility. The reported value already represents the maximum value that could reasonably arise from the assumptions. Accordingly, no separate sensitivity analysis has been provided, as any reasonably possible change in these inputs would only decrease, and not increase, the valuation.

Sensitivity analysis of investment in certain category of investment, wherein private equity investor hold a stake, i.e. Avaada Energy Private Limited for the year ended March 31, 2025

Financial assets	Significant unobservable inputs	%age change Significant unobservable inputs	Fair value change
Investment in equity instruments of Avaada Energy Private Limited	Carbon credit price	1.50	321.38
		(1.50)	(1,395.97)
	Degradation factor	0.20	(6,770.76)
		(0.20)	6,025.80
	Discount rate	1.00	(13,719.96)
		(1.00)	15,344.47
	CUF	0.50	10,803.77
		(0.50)	(11,548.72)

Sensitivity analysis of investment in certain category of investment, wherein private equity investor hold a stake, i.e. Avaada Energy Private Limited for the year ended March 31, 2024

Financial assets	Significant unobservable inputs	%age change Significant unobservable inputs	Fair value change
Investment in equity instruments of Avaada Energy Private Limited	Carbon credit price	1.50	5,627.21
		(1.50)	(786.25)
	Degradation factor	0.20	(4,602.15)
		(0.20)	3,489.15
	Discount rate	1.00	(9,005.74)
		(1.00)	10,446.66
	CUF	0.50	6,876.52
		(0.50)	(6,832.01)

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AVAADA VENTURES PRIVATE LIMITED

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36. Financial risk management objectives and policies

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Company's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The capital expenditure of the Company is financed by loans, the shareholders' fund and internal proceeds. The interest bearing loans of the Company comprises of both fixed and floating rate.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Exchange rate exposures are managed within the approved policy by utilising forward foreign exchange contracts and currency swaps.

Derivatives not designated as hedging instruments

The Group uses full currency cum interest rate swap and forward exchange contracts to manage its transaction exposures. These contracts are entered into for period consistent with the foreign currency exposures of the underlying transactions and with the intention to reduce the foreign exchange risk of future transactions.

Particulars	Currency	As at March 31, 2025 Amount outstanding FCY	As at March 31, 2025 Amount outstanding INR	As at March 31, 2024 Amount outstanding FCY	As at March 31, 2024 Amount outstanding INR
Unhedged foreign currency exposure					
Trade payables	USD	-	-	6.16	513.13
	EUR	-	-	0.06	5.15
Optionally Convertible Debentures	USD	621.64	51,845.00	514.34	42,896.00

Particulars	Amount outstanding INR	Increase/ (decrease) in %	Effect on profit/ (loss) before tax
As at March 31, 2025			
Unhedged foreign currency exposure	51,845.00		
Impact on profit before tax on account of increase in exchange rate		5%	(2,592.25)
Impact on profit before tax on account of decrease in exchange rate		-5%	2,592.25
As at March 31, 2024			
Unhedged foreign currency exposure	43,414.28		
Impact on profit before tax on account of increase in exchange rate		5%	(2,170.71)
Impact on profit before tax on account of decrease in exchange rate		-5%	2,170.71

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management.

Financial assets that potentially exposed the Company to credit risk are listed below:

Particulars	As at March 31, 2025	As at March 31, 2024
Loans receivable	4,309.80	8,995.99
Trade receivables	1,377.70	536.50
Other financial assets including cash and bank balances	1,29,513.80	1,02,646.74
Total	**1,35,201.30**	**1,12,179.23**

(i) Trade receivables

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low. The Company primarily generates revenue from EPC contract to customer, however the Company does not foresee any credit risk attached to receivables from the Company.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(iii) Loans to related parties
The Company provides loans to its subsidiary companies. The loans carries interest and carry a fixed tenure & interest-free when demanded by the Company. The Company does not envisage any credit risk on account of the above related party loans.

(c) Liquidity risk
Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any significant liquidity risk.

Liquidity and Interest risk tables
The following tables summarises the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The tables include both interest and principal cash flows to the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company is required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Non-Interest bearing						
Optionally convertible debentures*		-	-	51,845.00	51,845.00	51,845.00
Security deposits		-	220.00	-	220.00	217.27
Trade payables		433.95	-	-	433.95	433.95
Other financial liabilities		1.95	-	-	1.95	1.95
		435.90	**220.00**	**51,845.00**	**52,500.90**	**52,498.17**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Non-Interest bearing						
Optionally convertible debentures*		-	-	42,896.00	42,896.00	42,896.00
Security deposits		-	-	219.52	219.52	219.52
Trade payables		689.17	-	-	689.17	689.17
Other financial liabilities		1.95	-	-	1.95	1.95
		691.12	**-**	**43,115.52**	**43,806.64**	**43,806.64**

* Maturity varies subject to liquidity events.

37. Capital management
The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.The Capital structure of the Company consist of net debt (borrowings as detailed in note 13(a) and offset by cash and cash equivalents as detailed in note 9(c)) and total equity of the Company.
In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.
There have been no breach in the financial covenants of any borrowing facilities during the year. There is no change in in the objectives, policies or processes for managing capital over previous year.

	As at March 31, 2025	As at March 31, 2024
Borrowings	51,845.00	42,896.00
Less: Cash and cash equivalents	(353.12)	(49.27)
Net debt (A)	**51,491.88**	**42,846.73**
Total equity	79,812.98	58,178.14
Capital and net debt (B)	**1,31,304.86**	**1,01,024.87**
Gearing ratio [(A)/(B)]	**39.22%**	**42.41%**

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(All amounts in INR Millions unless stated otherwise)

38. Contingencies

a) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Financial guarantees given by the Company on behalf of subsidiary Company	28,094.73	10,375.80
Bank guarantees given by the Company on behalf of Subsidiary Company and step down subsidiaries	1,623.21	683.53

b) The Company has provided financial guarantees to its wholly owned subsidiaries. The applicability of GST on these guarantees is currently under judicial proceedings. Due to the lack of definitive clarity, the Company has considered GST on corporate guarantees as a contingent liability, arising from the potential obligation to pay GST depending on the legal outcome. Additionally, the Company has obtained a stay order from the court temporarily halting the recovery of GST on corporate guarantees.

The estimated amount of the contingent liability is based on CBIC guidelines which value such services at 1% of the guarantee amount or the actual consideration whichever is higher. As of March 31, 2025, the Company has disclosed this as a contingent liability in its financial statements in accordance with Ind AS 37.

39. Construction contracts

	As at March 31, 2025	As at March 31, 2024
Contract revenue recognised during the year	2,597.15	943.60
Trade receivable	1,219.56	536.50
Contract assets (unbilled revenue)	158.14	-

There are no contract liabilities outstanding as on March 31, 2025.

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on intimation received by the Company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:

	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	147.66	23.62
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	147.66	**23.62**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

41. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

42. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

43. Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies act, 1956 during the financial year.

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f) All the title deeds/ lease deed of immovable properties are held in the name of the Company as at the balance sheet date other than as mentioned in note 3.

g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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(All amounts in INR Millions unless stated otherwise)

44. Disclosure under Rule 11(e) of Companies (Audit & Auditor) Rules 2014.

a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) Following are the details of the funds received by the Company and advanced to the Ultimate beneficiaries:

Name of the Funding Party from which the funds are received	Date of Funds advanced	Amount of funds received*	Date on which funds received are further invested/ loaned by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate Beneficiary	Nature
India Renewables Opportunities Fund - Scheme III	March 29, 2023	32,900.00	March 31, 2023	3,655.20	Avaada Electro Limited	Long term loan
			March 31, 2023	3,747.30	Avaada Electro Limited	Equity Investment
			May 04, 2023	7,418.50	Avaada Energy Private Limited	Equity Investment
			July 25, 2023	11,495.43	Avaada Energy Private Limited	Equity Investment
			February 18, 2025	97.40	Avaada Green Fuels Private Limited	Equity Investment
			March 27, 2025	2,000.00	Avaada Green Fuels Private Limited	Fully Compulsory Convertible Debenture

*Includes an amount of INR 31.30 utilized in general corporate purposes.
Further except to the transaction mentioned above:
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

45. The main object of the Company is to carry on the business of solar energy and developing, managing infrastructure projects for solar energy on basis of Engineering, Procurement and Construction ('EPC') either directly or through its subsidiaries.
Reserve Bank of India ('RBI') issued a Press Release vide no. 1998-99/1269 dated April 08, 1999 ('NBFC Press Release') which categorically mentioned that both financial asset and financial income test (50:50 or 'Principal Business Test') are required to be satisfied as the determinant factor for principal business of the Company.
During the year ended March 31, 2023, the Company has changed its accounting policy to value its certain category of equity investments in subsidiaries at "fair value through profit & loss' ('FVTPL') which resulted in the recognition of unrealized gains on these investments. As the gain from change in fair value of these Investment in subsidiaries, wherein substantial private equity investors hold a stake, is unrealized, and the investment in subsidiary are non-tradable, hence, the Company has not considered unrealized "income from financial asset" while computing 'Principal Business Test' for the purpose of Section 45IA of Reserve Bank of India Act, 1934. Further, the Company has obtained opinion from the legal firm, and they are of the view that Company shall not be construed as an NBFC as unrealized gain on change in fair value of investment should not be considered as 'Income from financial asset' while computing 'Principal Business Test'.
Further, the Company has also sought clarification from the RBI vide letter dated September 26, 2024, that whether unrealized gain on change in fair value of investment should be considered as 'Income from financial asset' while computing the 'Principal Business Test'. In response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management.
The Board has noted and confirmed that the Company does not intend to and does not carry on the business as an NBFC and hence, the Company should not be construed as NBFC. Consequently, the financial statements for the year ended March 31, 2025, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR Millions unless stated otherwise)

46. Disclosure under section 186 (4) of the Companies Act 2013

Particulars of loan given and investment made during the year:

Name of the Investee	As at April 01, 2024	Addition/ Investment	Repayment/ Divestment	As at March 31, 2025	Purpose
Equity Shares					
- Avaada Power trading Private Limited	0.10	24.90	-	25.00	Business expansion
- Avaada Green H2 Private Limited	0.10	97.40	-	97.50	Business expansion
Fully Compulsary Convertible debentures					
- Avaada Green Fuels Private Limited	-	2,000.00	-	2,000.00	Business expansion
Loans					
- Avaada Green Fuels Private Limited	4,770.60	-	(4,770.60)	-	Strategic divestment

Name of the Investee	As at April 01, 2023	Addition/ Investment	Repayment/ Divestment	As at March 31, 2024	Purpose
Equity Shares					
- Avaada Energy Private Limited	7,130.10	18,913.93	-	26,044.03	Business expansion
- Avaada Green H2 Private Limited	10.00	-	(10.00)	-	Strategic divestment
Loans					
- Avaada Electro Limited	3,655.20	1,590.90	(1,590.90)	3,655.20	Setting up of plant
- Avaada Green Fuels Private Limited	-	4,770.60		4,770.60	Setting up of plant
- Avaada GreenH2 Private Limited	3,760.60	1,000.00	(4,760.60)	-	Setting up of plant
- Avaada Energy Private Limited	-	9,897.50	(9,897.50)	-	Working capital requirement

47. The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.
The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating and log was maintained.

48. The financial statements were approved for issue by the Board of Directors on September 27, 2025.

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

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

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INDEPENDENT AUDITOR'S REPORT

To The Members of Avaada Ventures Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Avaada Ventures Private Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 56 of the Consolidated financial statements, which explains that for the financial year ended March 31, 2024, the Parent's income from financial assets did not constitute more than 50 percent of its total gross income, excluding the unrealized gains from changes in the fair value of certain category of equity investments in subsidiaries as income from financial assets. Based on the Parent's evaluation and supported by a legal opinion, it has concluded that such unrealized gains should not be considered when applying the 'Principal Business Test'. The Parent has also sought clarification from the RBI through a letter dated September 26, 2024, and in response, the RBI requested the Parent's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management. Consequently, the consolidated financial statements for the year ended March 31, 2025, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

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Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Group and its associate 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 consolidated financial statements 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other

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matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matters

(a) We did not audit the financial statements of 115 subsidiaries, whose financial reflect total assets of Rs. 91,611.39 million as at March 31, 2025, total revenues of Rs. 21,155.70 million and net cash outflows amounting to Rs. 846.24 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 0.07 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 0.40 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 0.08 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements subsidiaries and the associate referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and the associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the Parent and said subsidiary companies and the associate company being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 44 to the consolidated financial statements.

ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries to the best of their knowledge and belief, other than as disclosed in the Note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 52 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent , we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
Avaada Ventures Private Limited	U35106MH2007PTC318041	Company	Clause (i)(c)
Avaada MHSustainable Private Limited	U40106UP2019PTC123961	Subsidiary	Clause(i)(c) Clause (ix)(d)
Avaada Sunshine Private Limited	U40106MH2021PTC436602	Subsidiary	Clause (ix)(d)
Avaada Solar Power Private Limited	U35105UP2023PTC182498	Subsidiary	Clause (xvii)
Avaada MHGreen Private Limited	U40100UP2022PTC166749	Subsidiary	Clause (xvii)
Solarsys Non-Conventional Energy Private Limited	U40108MH2006PTC165672	Subsidiary	Clause (i)(c)
Avaada KNSustainable Private Limited	U35106UP2023PTC180349	Subsidiary	Clause (xvii)

Deloitte Haskins & Sells Chartered Accountants

S.G.

Avaada GJSustainable Private Limited	U35105UP2023PTC187525	Subsidiary	Clause (xvii)
MSKVY Eleventh Solar Private Limited	U35105MH2023PTC408364	Subsidiary	Clause (xvii)
MSKVY Fifth Solar Private Limited	U35105MH2023PTC404597	Subsidiary	Clause (xvii)
MSKVY First Kusum Private Limited	U35105MH2023PTC404591	Subsidiary	Clause (xvii)
MSKVY Tenth Solar Private Limited	U35105MH2023PTC408760	Subsidiary	Clause (xvii)
MSKVY Twentieth Solar Private Limited	U35105MH2023PTC412498	Subsidiary	Clause (xvii)
Avaada SunEnergy Private Limited	U40300UP2022PTC167507	Subsidiary	Clause (xvii)
Avaada Sustainable Urja Private Limited	U35105UP2024PTC196574	Subsidiary	Clause (xvii)
Avaada MHRenewable4 Private Limited	U35105UP2023PTC183772	Subsidiary	Clause (xvii)
Avaada Sunbeam Energy Private Limited	U40100MH2018PTC306827	Subsidiary	Clause (xvii)
Avaada Inclean Private Limited	U40106UP2021PTC152384	Subsidiary	Clause (xvii)
Grenoble Infrastructure Private Limited	U45309DL2018PTC336572	Associate	Clause (xvii)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.015125N)

Deloitte Haskins & Sells Chartered Accountants

S.G.

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEKB6452)

Place: Gurugram
Date: September 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Avaada Ventures Private Limited** (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements which are companies incorporated in India, which includes internal financial controls with reference to consolidated financial statements of the Company's associate company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls
The respective Company's management and Board of Directors of the Parent, its subsidiary companies and, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and associate company which are companies incorporated in India.

Deloitte Haskins & Sells
Chartered Accountants

S.G.

Deloitte
Haskins & Sells

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 37 subsidiary companies and an associate company which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No 015125N)

Deloitte Haskins & Sells Chartered Accountants

S.G.

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEKB6452)

Place: Gurugram
Date: September 27, 2025

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR millions unless stated otherwise)

Particulars	**Note**	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS			
Non current assets			
Property, plant and equipment	3	1,60,516.34	1,33,887.60
Capital work-in-progress	4	27,195.52	15,653.04
Goodwill	5	235.54	235.54
Other intangible assets	6	140.79	122.67
Right of use assets	7	6,962.80	1,928.75
Financial assets	8		
Investments	8(a)	39.42	24.90
Other financial assets	8(b)	9,711.66	8,159.00
Deferred tax assets	9	7,993.12	3,509.87
Non-current tax assets (net)	10	555.85	436.32
Other non-current assets	11	4,884.16	2,803.85
Total non-current assets (A)		**2,18,235.20**	**1,66,761.55**
Current assets			
Inventories	12	1,791.85	178.84
Financial assets	13		
Investments	13(a)	6,500.19	7,154.49
Trade receivables	13(b)	4,006.22	3,692.31
Cash and cash equivalents	13(c)	13,288.33	9,360.36
Bank balances other than cash and cash equivalents	13(d)	14,374.69	13,231.77
Loans	13(e)	485.64	523.50
Other financial assets	13(f)	8,051.70	3,727.88
Other current assets	14	3,824.86	2,602.65
Total current assets (B)		**52,323.48**	**40,471.80**
Total assets (A+B)		**2,70,558.68**	**2,07,233.35**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	841.92	841.92
Other equity	16	(11,537.19)	(7,023.04)
Equity attributable to equity holders of the Company		**(10,695.27)**	**(6,181.12)**
Non-controlling interests	17	55,564.34	53,606.59
Total equity (C)		**44,869.07**	**47,425.47**
LIABILITIES			
Non current liabilities			
Financial liabilities	18		
Borrowings	18(a)	1,89,597.72	1,24,847.72
Lease liabilities	18(b)	3,723.48	1,458.75
Provisions	19	179.87	146.62
Deferred tax liabilities	9	1,632.79	1,584.15
Other non current liabilities	20	1,369.20	1,386.76
Total non current liabilities (D)		**1,96,503.06**	**1,29,424.00**
Current liabilities			
Financial liabilities	21		
Borrowings	21(a)	18,710.74	23,975.22
Lease liabilities	21(b)	394.78	168.52
Trade payables	21(c)		
a. Total outstanding dues of micro enterprises and small enterprises	21(c)	290.74	70.80
b. Total outstanding dues to creditors other than micro enterprises and small enterprises	21(c)	1,052.23	883.30
Other financial liabilities	21(d)	7,945.59	4,844.92
Other current liabilities	22	471.64	392.94
Provisions	23	196.81	25.11
Current tax liabilities (net)	24	124.02	23.07
Total current liabilities (E)		**29,186.55**	**30,383.88**
Total equity and liabilities (C+D+E)		**2,70,558.68**	**2,07,233.35**

The accompanying notes are an integral part of the consolidated financial statements. 1-58
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Deloitte Haskins & Sells Chartered Accountants

Vikas Khurana
Partner
Date: SEPTEMBER 27, 2025
Place: GURUGRAM

DG

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025
Place: Mumbai

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

AVAADA VENTURES PRIVATE LIMITED

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Statement of Consolidated Profit and Loss for the year ended March 31, 2025
(All amounts in INR millions unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	21,387.90	18,673.81
Other income	26	3,271.30	2,950.74
Total income (A)		**24,659.20**	**21,624.55**
Expenses			
Cost of goods sold	27	8.46	-
Employee benefit expenses	28	1,389.13	809.16
Finance costs	29	11,369.88	9,084.48
Depreciation and amortisation expenses	30	6,029.52	5,098.47
Other expenses	31	3,208.38	2,951.67
Total expenses (B)		**22,005.37**	**17,943.78**
Profit before tax and exceptional item (C=A-B)		**2,653.83**	**3,680.77**
Exceptional item (D)			
Fair value loss on Optionally convertible debentures	32	(8,949.00)	(9,996.00)
Loss before tax after exceptional item (E=C-D)		**(6,295.17)**	**(6,315.23)**
Tax expense:	9		
Current tax		1,224.22	206.60
Deferred tax credit		(4,432.43)	(2,008.78)
Total tax credit (F)		**(3,208.21)**	**(1,802.18)**
Loss after tax (G=E-F)		**(3,086.96)**	**(4,513.05)**
Other comprehensive income			
(a) Items that will not to be reclassified subsequently to profit/ (loss):			
Re-measurement losses on defined benefit plans		(8.61)	(5.10)
Income tax effect of re-measurement losses on defined benefit plans		2.15	1.28
Sub total (H)		**(6.46)**	**(3.81)**
(b) Items that will be reclassified subsequently to profit:			
Exchange difference income on translation of foreign operations		-	11.25
Sub total (I)		**-**	**11.25**
Other comprehensive Income/ (loss) for the year, net of tax (J=H+I)		**(6.46)**	**7.44**
Total comprehensive loss for the year, net of tax (K=G+J)		**(3,093.42)**	**(4,505.61)**
Profit/ (loss) for the year attributable to:			
Equity holders of the Company		(4,548.25)	(5,555.23)
Non-controlling interests		1,461.29	1,042.19
Other comprehensive profit/ (loss) attributable to:			
Equity holders of the Company		(3.46)	3.36
Non-controlling interests		(3.00)	4.07
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Company		(4,551.71)	(5,551.87)
Non-controlling interests		1,458.29	1,046.26
Earnings per share:	33		
(a) Basic (in INR)		(54.02)	(65.98)
(b) Diluted (in INR)		(54.02)	(65.98)

The accompanying notes are an integral part of the consolidated financial statements. 1-58
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Vikas Khurana
Partner

Date: SEPTEMBER 27, 2025
Place: GURUGRAM
DG

Deloitte Haskins & Sells Chartered Accountants

Prakashchandra Khulbe
Company Secretary

Date: September 27, 2025
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

Vinod George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

AVAADA VENTURES PRIVATE LIMITED

Avaada Ventures Private Limited
CIN - U80221MH2007PTC336458
Consolidated statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR millions unless stated otherwise)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flow from operating activities		
Loss before tax	(6,295.17)	(6,315.23)
Adjustments:		
Gain on mutual fund at fair value through profit and loss (net)	(114.47)	(102.38)
Interest income on security deposits	(1.05)	(0.51)
Interest income on intercorporate deposits	(78.72)	(85.41)
Interest income on performance deposit	(2.07)	(15.45)
Interest income on investment in bank deposit	(2,391.24)	(1,767.07)
Deferred income on refund of extension charge paid	(2.59)	(2.59)
Unwinding interest income on GST Claim	(13.22)	(34.65)
Revenue from safeguard duty and goods and services tax claim	(62.10)	(115.58)
Profit on sale of investments in mutual funds and equity (quoted)	(458.99)	(476.93)
Viability gap fund subsidy	(7.63)	(6.67)
Liabilities written back	(8.46)	(28.30)
Dividend Income	(0.24)	(0.07)
Goodwill written off	26.43	-
Amortisation of contract cost	18.96	18.39
Unrealised loss on investment in optionally convertible debentures (OCD)	8,949.00	9,996.00
Assets discarded due to loss and damage	14.90	294.44
Impairment of interest in subsidiary and associate	0.05	101.04
Loss on safeguard duty claim	-	119.23
Project delay charges	-	55.58
Provision for bad debts	0.42	2.31
Interest on lease liability	256.18	128.53
Interest on decommissioning liability	4.61	4.19
Interest on loan and other borrowing cost	11,109.10	8,874.58
Amortisation of OCD issuance charges	-	76.59
Corporate gaurantee commission expenses	-	0.59
Share based payment expenses	81.77	33.24
Depreciation and amortisation expenses	6,029.52	5,098.47
Gratuity and leave encashment expenses	53.56	30.74
Exchange difference (net loss)	37.68	7.71
Operating profit before working capital changes	**17,146.23**	**15,890.79**
Adjustment for decrease/ (increase) in operating assets		
Changes in inventories	(1,613.01)	(10.98)
Changes in trade receivables	(313.28)	(162.26)
Changes in other financial assets	(15.51)	379.38
Changes in other assets	(1,260.26)	(316.43)
Adjustment for increase/ (decrease) in operating liabilities		
Changes in provisions	138.19	(5.37)
Changes in trade payables	359.17	386.59
Changes in other financial liabilities	76.10	(1.00)
Changes in other liabilities	134.14	475.76
Cash generated from operations	**14,651.77**	**16,636.49**
Income tax paid	(1,242.82)	(384.04)
Net cash generated from operating activities (A)	**13,408.95**	**16,252.45**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(45,600.10)	(25,114.70)
Investment in mutual funds and bonds	(22,294.78)	(33,577.10)
Acquisition of Subsidiaries during the year	(26.00)	-
Proceeds from sale of investments in mutual fund and bonds	23,507.95	40,182.31
Loan given	-	43.58
Proceeds from short term loan	84.68	917.77
Interest received on fixed deposit	2,389.81	2,133.99
Interest received on intercorporate loan	31.89	41.82
Dividend received	0.24	0.07
Investments in bank deposits	(64,219.53)	(68,708.59)
Redemption of investment in bank deposits	57,289.80	53,458.01
Net cash flows used in investing activities (B)	**(48,836.04)**	**(30,622.84)**

DG

Deloitte Haskins & Sells Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED

Avaada Ventures Private Limited
CIN - U80221MH2007PTC336458
Consolidated statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR millions unless stated otherwise)

C. Cash flow from financing activities		
Proceeds from issue of share capital to non-controlling interest (including share premium)	455.29	14,988.18
Repayment of Non convertible debentures (NCD)	(13,086.80)	(737.20)
Proceeds from long term borrowings	69,576.58	8,831.00
Repayment of long term borrowings	(9,783.05)	(17,557.28)
Proceeds from Buyers credit	1,930.11	-
Payment of lease liabilities	(588.94)	(194.33)
Interest and other borrowing cost paid	(11,047.81)	(9,095.83)
Proceeds from short term borrowings	2,930.44	12,932.87
Repayment of short term borrowings	(2,478.27)	(10,933.36)
Proceeds from Cash credit	43.17	-
Overdraft from banks	1,404.34	2,088.32
Net cash flows from financing activities ('C)	**39,355.06**	**322.37**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,927.97	(14,048.02)
Cash and cash equivalents at the beginning of the year	9,360.36	23,408.38
Cash and cash equivalents at the end of the year	**13,288.33**	**9,360.36**

Components of cash and cash equivalents	**As at March 31, 2025**	**As at March 31, 2024**
Balances with scheduled banks:		
On current accounts	8,301.91	9,001.62
On fixed deposit account	4,986.42	358.74
Cash and cash equivalents (note 13(c))	**13,288.33**	**9,360.36**

The accompanying notes are an integral part of the consolidated financial statements. 1-58
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Date: SEPTEMBER 27, 2025
Place: GURUGRAM

Prakashchandra Khulbe
Company Secretary

Date: September 27, 2025
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR millions unless stated otherwise)

(a) Equity share capital

Particulars	Numbers	Amount
Balance at April 1, 2023	**8,41,92,075**	**841.92**
Changes in equity share capital issued during the year (refer note 16)	-	-
Balance as at March 31, 2024	**8,41,92,075**	**841.92**
Changes in equity share capital issued during the year (refer note 16)	-	-
Balance as at March 31, 2025	**8,41,92,075**	**841.92**

(b) Other equity

Particulars	Capital reserve	Retained earnings	Securities premium	Foreign currency translation reserve	Debenture redemption reserve	Share based payment reserves	Total
Balance as at April 01, 2023	**922.22**	**(5,342.54)**	**2,022.02**	**5.08**	**884.72**	-	**(1,508.50)**
Profit for the year	-	(5,555.23)	-	-	-	-	(5,555.23)
Other comprehensive loss for the year	-	(3.81)	-	-	-	-	(3.81)
Share based payment expenses	-	-	-	-	-	33.25	33.25
Transfer to/ (from) debenture redemption	-	(370.47)	-	-	370.47	-	-
Foreign currency translation reserve	-	-	-	11.25	-	-	11.25
Balance as at March 31, 2024	**922.22**	**(11,272.05)**	**2,022.02**	**16.33**	**1,255.19**	**33.25**	**(7,023.04)**
Loss for the year	-	(4,548.25)	-	-	-	-	(4,548.25)
Other comprehensive loss for the year	-	(6.46)	-	-	-	-	(6.46)
Share based payment expenses	-	-	-	-	-	81.73	81.73
Transfer to/ (from) debenture redemption reserve*	-	1,255.19	-	-	(1,255.19)	-	-
Foreign currency translation reserve**	-	-	-	0.00	-	-	0.00
Other adjustment (refer note 17)	-	(41.17)	-	-	-	-	(41.17)
Balance as at March 31, 2025	**922.22**	**(14,612.74)**	**2,022.02**	**16.33**	-	**114.98**	**(11,537.19)**

* Transfer from debenture redemption reserve to retained earnings due to redemption of non convertible debentures redeemed during the year.
** Expressed in absolute INR 2,237 (March 31, 2024: INR 112,51,243)

(c) Non-controlling interest

Particulars	Non-controlling Interests
Balance as at April 01, 2023	**37,576.22**
Profit for the year	1,042.19
Shares issued to non-controlling shareholder	2,168.98
Share premium for share issued to non-controlling sharholders	12,819.20
Balance as at March 31, 2024	**53,606.59**
Profit for the year	1,461.29
Shares issued to non-controlling shareholder	455.29
Other adjustments (refer note 17)	41.17
Balance as at March 31, 2025	**55,564.34**

The accompanying notes are an integral part of the consolidated financial statements. 1-58
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Date: SEPTEMBER 27, 2025
Place: GURUGRAM

Prakashchandra Khulbe
Company Secretary
Date: September 27, 2025

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

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025

Deloitte Haskins & Sells Chartered Accountants

DG

AVAADA VENTURES PRIVATE LIMITED

1. **Corporate information**

Avaada Ventures Private Limited (AVPL) is a private Company domiciled in India and incorporated on June 27, 2007 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 406, 4th Floor, Solaris One, N S Phadke Marg, Andheri (East), Mumbai - 400 069

Avaada Venture Private Limited together with its subsidiaries is herein after referred to as the "Group".
The Company is primarily engaged in the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources including solar, bio-mass, hydro, wind energies, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT) and/or build, own, lease and transfer (BOLT) basis.

2. **Material accounting policies**

2.1 Basis of preparation and statement of compliance

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, amended from time to time.

The Group prepared its consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions and regulatory pronouncements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use.

The consolidated financial statements have been prepared on a going concern and historical cost basis and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:
- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding consolidated financial instruments)

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention (except) for certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013,"as amended," as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees (''INR'') in million rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

2.2 Basis of consolidation

In the preparation of these Consolidated Financial Statements, investments in subsidiaries have been accounted for in accordance with the accounting principles as defined in the Ind AS 110 "Consolidated Financial Statements" notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs.

a) Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
a) The contractual arrangement with the other vote holders of the investee
b) Rights arising from other contractual arrangements
c) The Group's voting rights and potential voting rights
d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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(All amounts in INR Millions unless stated otherwise)

b) Consolidation process:

The Consolidated Financial Statements are prepared on the following basis:

(i)Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant Intra-Group balances and Intra-Group transactions and also unrealized profits or losses.

(ii)The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements. The financial statements of the subsidiary are adjusted for the accounting principles and policies followed by the Group.

(iii)The difference between the cost to the Group of its investment in the subsidiaries and its proportionate share in the equity of the investee Group at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on an annual basis.

(iv)Minority interests in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absences of the contractual obligation on the minorities, the same is accounted for by the Group.

(v)The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group.

c) The subsidiary companies considered in the consolidated financial statements are:

Name of subsidiary	Country of incorporation	% of voting power held as at March 31, 2025
Avaada Energy Private Limited	India	100.00
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	India	100.00
Avaada GreenH2 Private Limited	India	100.00
Avaada Electrolyser Private Limited	India	100.00
Avaada Foundation	India	100.00
Avaada Power trading Private Limited (formerly known as Avaada Infra Private Limited)	India	100.00
Avaada Green Methanol Private Limited	India	100.00
Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	India	100.00
Avaada Green Fuels Private Limited (formerly known as Sunya Green Hydrogen Private Limited)	India	100.00
Avaada GrAmmonia Private Limited	India	100.00
Avaada GrHydrogen Private Limited	India	100.00
Avaada WaterBattery Private Limited	India	100.00
Avaada Aqua Batteries Private Limited (formerly known as Avaada GreenNH3 Private Limited)	India	100.00
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited)	India	100.00
Avaada HydroCharge Private Limited	India	100.00
Avaada Hydropower Battery Private Limited	India	100.00
Avaada Hydrocell Private Limited	India	100.00
Avaada HydroResereve Battery Private Limited	India	100.00
Avaada BESS Private Limited (formerly known as Avaada HydroFlow Battery Private Limited)	India	100.00
Fermi Solarfarms Private Limited	India	57.07
Avaada Sustainable Energy Private Limited	India	57.07
Solarsys Non conventional Energy Private Limited	India	57.07
Clean Sustainable Energy Private Limited	India	57.07
Avaada Non conventional Energy Private Limited	India	57.07
Avaada Solar Energy Private Limited	India	57.07
Avaada Green Sustainable Energy Private Limited	India	57.07
Avaada Clean Energy Private Limited	India	57.07
Avaada Sunce Energy Private Limited	India	57.07
Avaada Clean Sustainable Energy Private Limited	India	57.07
Viraj Solar Maharashtra Private Limited	India	57.07
Avaada Green HNProject Private Limited	India	57.07
Avaada Solarise Energy Private Limited	India	57.07
Avaada Non-Conventional UPProject Private Limited	India	57.07
Avaada Clean Project Private Limited	India	57.07
Avaada Sunbeam Energy Private Limited	India	57.07
Avaada Sunrise Energy Private Limited	India	57.07
Avaada Clean TNProject Private Limited	India	42.23
Avaada MHBuldhana Private Limited	India	42.13
Avaada MHKhamgaon Private Limited	India	42.23
Avaada Sustainable RJProject Private Limited	India	57.07
Avaada HNAdampur Private Limited	India	57.07
Avaada SataraMH Private Limited	India	42.23
Avaada MHYavat Private Limited (Formerly known as Avaada HNSirsa Private Limited)	India	42.23
Avaada RJHN Private Limited	India	57.07

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(All amounts in INR Millions unless stated otherwise)

Name of subsidiary	Country of incorporation	% of voting power held as at March 31, 2025
Avaada Bankabihar Private Limited	India	57.07
Avaada Sunrays Energy Private Limited	India	57.07
Avaada MHSustainable Private Limited	India	57.07
Avaada Solar UPKharpar Private Limited	India	57.07
Avaada Green KNProject Private Limited	India	57.07
Avaada Clean KNProject Private Limited	India	57.07
Gobindsagar Energy Private Limited	India	57.07
Lachura Solar Private Limited	India	57.07
Matatila Energy Private Limited	India	57.07
Rohilik Energy Private Limited	India	57.07
Welspun Green Energy Private Limited	India	57.07
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	India	38.26
Avaada MHSolar Private Limited	India	57.07
Avaada Energy (Mauritius) PTE Limited (under liquidation)	Mauritius	57.07
Avaada MHVidarbha Private Limited (Formerly known Avaada TNPambur Private Limited)	India	42.23
Avaada KNSolar Private Limited	India	42.23
Avaada Sunshine Energy Private Limited	India	57.07
Avaada TNGreen Private Limited	India	57.07
Avaada RJGreen Private Limited	India	57.07
Avaada RJBikaner Private Limited	India	57.07
Avaada Indsolar Private Limited	India	42.23
Avaada Insustainable Private Limited	India	57.07
Avaada Sunlight Private Limited	India	42.23
Avaada Indiclean Private Limited	India	57.07
Avaada Inclean Private Limited	India	57.07
Avaada Indigreen Private Limited	India	57.07
Avaada BankaBH Private Limited	India	57.07
Avaada KNYadgir Private Limited	India	42.23
Avaada KNshorapur Private Limited	India	42.23
Avaada Green Hydrogen Private Limited	India	57.07
Avaada Green Ammonia Private Limited	India	57.07
Avaada KNGreen Private Limited	India	57.07
Avaada RJSustainable Private Limited	India	57.07
Avaada SunEnergy Private Limited	India	57.07
Avaada SuryaEnergy Private Limited	India	57.07
Avaada MHGreen Private Limited	India	42.23
KMF Nandini Avaada KN Private Limited (Formerly known as Avaada KNSustainable Private Limited)	India	42.23
Avaada MHClean Private Limited	India	57.07
Avaada RJClean Private Limited	India	57.07
Avaada MHRenewable1 Private Limited	India	57.07
Avaada MHRenewable2 Private Limited	India	57.07
Avaada MHRenewable3 Private Limited	India	57.07
Avaada KNNandini Private Limited	India	57.07
Avaada GJClean Private Limited	India	57.07
Avaada MHUrja Private Limited (Formerly known as Bafna Solar and Infra Private Limited)	India	57.07
Avaada APGreen Private Limited	India	57.07
Avaada KNClean Private Limited	India	57.07
Avaada Green Power Private Limited	India	57.07
Avaada Solar Power Private Limited	India	57.07
Avaada MHRenewable4 Private Limited	India	57.07
Avaada Sunurja Private Limited	India	57.07
Avaada MHRenewable5 Private Limited	India	57.07
Avaada Suryapower Private Limited	India	57.07
Avaada MHNon-Conventional Private Limited	India	57.07
Avaada Ingreen Private Limited	India	57.07
Avaada Green Urja Private Limited	India	57.07
Avaada MHSustainable2 Private Limited	India	57.07
Avaada GJSustainable Private Limited	India	57.07
Avaada KNRenewable1 Private Limited	India	57.07
Avaada Clean Urja Private Limited	India	57.07
Avaada GJGreen Private Limited	India	57.07
Avaada MHSustainable3 Private Limited	India	57.07
Avaada Hybrid Energy Private Limited	India	57.07
Avaada Sustainable Urja Private Limited	India	57.07
Avaada Wind Energy Private Limited	India	57.07
Avaada GjLakadiya Private Limited	India	57.07
Avaada RJRenewable1 Private Limited	India	57.07

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Name of subsidiary	Country of incorporation	% of voting power held as at March 31, 2025
Avaada GJ SolarPrivate Limited	India	57.07
Avaada OdisustainablePrivate Limited	India	57.07
Avaada RJRenewable2 Private Limited	India	57.07
Avaada MHSustainable4 Private Limited	India	57.07
MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)	India	57.07
MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)	India	57.07
MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)	India	57.07
MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)	India	57.07
MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)	India	57.07
Avaada MPClean Private Limited	India	57.07
Avaada MPSolar Private Limted	India	57.07
Avaada GJNon Conventional Private Limted	India	57.07
Avaada MPSustainable Private Limited	India	57.07
Avaada MPSustainable2 Private Limited	India	57.07
Avaada GJSustainable2 Private Limited	India	57.07
Avaada MHSustainable5 Private Limited	India	57.07
Avaada KNRenewable2 Private Limited	India	57.07
Avaada MPSustainable4 Private Limited	India	57.07
Avaada GJSustainable3 Private Limited	India	57.07
Avaada MPSustainable3 Private Limited	India	57.07
Avaada MHSustainable6 Private limited	India	57.07
Avaada RJRenewable3 Private Limited	India	57.07
Avaada GJSustainable4 Private Limited	India	57.07
Avaada GJSustainable5 Private Limited	India	57.07
Avaada MHSustainable7 Private Limited	India	57.07
Avaada GJSustainable6 Private Limited	India	57.07
Ottapidaram Wind park Private Limited	India	57.07
Avaada RJRenewable4 Private Limited	India	57.07
Avaada APRenewable Private Limited	India	57.07
Avaada MHsustainable8 Private Limited	India	57.07
Avaada MHsustainable9 Private Limited	India	57.07

2.3 Summary of material accounting policies

a) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- expected to be realized or intended to sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

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c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use and borrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Cost also includes replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment acquired and put to use for project purpose and capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Capital work in progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

d) De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each consolidated financial year end and adjusted prospectively, if appropriate.

e) Depreciation

Depreciation on power project related assets "Solar Power Generating System" is provided on straight line method by considering the useful life as per the PPAs i.e. 25 years.
The useful life of Plant & Machinery in Avaada Electro Limited (formerly known as Avaada Electro Private Limited) assessed on basis of technical assessment and estimated usage of assets is 6 years.
Depreciation on other asstes is calculated on straight line method by considering the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Type of asset	Useful Lives
Buildings	30/60 years
Plant and Machinery	15 years
Vehicles	10 years
Lab equipment	10 years
Office equipment	5 years
Furniture and fixture	10 years
Computers	3 years
Elevators	10 years

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.
Leasehold improvements to office facilities are depreciated over the shorter of the lease period or the estimated useful life of the improvement.

The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite.

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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

Type of asset	**Useful Lives**
Software and Trademark	10 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payment and right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of lease (i.e., the date of underlying the asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term:

ii) Lease liabilities

At the commencement date of the lease, the group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., change to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset recognised over the lease term on the basis as rental income. Contingent rent are recognised as revenue in the period in which they are earned.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's financial assets comprise of cash and cash equivalents, bank deposits, trade receivable, interest accrued on bank deposits, and other receivables. These assets are measured subsequently at amortised cost.

Financial Liabilities

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognised on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognised in profit or loss and is included in the 'Finance costs' line item.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

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The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables and other payables. These liabilities are measured subsequently at amortised cost.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
Compound instruments
In case of compound financial instruments, the Company classifies financial liabilities and equity separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.
At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.
The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortised cost
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.
Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.
Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss. If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

j) Trade payables
These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Trade receivable
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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l) Government grant

The group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

m) Rounding of amount

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the million as per the requirement of Part I of Schedule III, unless otherwise stated.

n) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made.

Sale of power

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per Kilo-watt hour agreed to in the respective PPAs. The solar energy kilowatts supplied by the group are validated by the customer prior to billing and recognition of revenue.

Measurement:

Revenue towards satisfaction of a performance condition is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Income from carbon emission reduction

The Group recognized carbon emission reduction "CER" income in the period when it is reasonably certain that the Group will be able to comply with the conditions necessary to obtain these carbon emission reduction. Group recognise CER value at average price of open contract for sale of CER with customers.

Sale of goods and services

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Carbon Credit

Revenue from Carbon credit " CER" recognised on registration and successful authentication of carbon emission reduction.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the group right to receive the amount has been established.

Insurance claim

Insurance claim are accounted for when it is virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by insurance company.

o) Foreign currencies

The group consolidated financial statement are presented in Indian Rupees (INR), which is the group functional currency. Functional currency is the currency of the primary economic environment in which a Group operates and is normally the currency in which the group primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the group at the functional currency spot rates at the date the transaction first qualifies for recognition.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Group Companies
On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.
Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 01 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

p) Income taxes
Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.
Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

q) Segment reporting
An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the group chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. Therefore, there is no reportable segment for the group as per the requirements of Ind AS 108 - "Operating Segment".

The group Chief Operating Officer is the chief operating decision maker (CODM).

r) Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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s) Provisions, contingencies and commitments

General

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets / liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.
A disclosure for contingent liabilities is made where there is-
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
b) a present obligation that arises from past events but is not recognized because:
- it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.
Provisions for onerous contracts are recognized when the expected benefit to be derived by the group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

t) Impairment of non-financial assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

u) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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v) Inventories

Inventories comprises stores and spare parts and is carried at are carried at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less costs necessary to make the sale.

w) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x) Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

y) Share based payment

Under the General Employee Share-option plan (GESP), employees (including senior executives) of the subsidiaries receive remuneration in the form of share-based payments by Avaada Energy Private Limited (one of the subsidiary) in the form of equity settled Instruments, form rendering services over defined vesting period. The cost of equity settled transactions is determined by the fair value at the date the fair value at the date when the grant is made using an appropriate valuation model.

Service and non market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognized for awards that do not ultimately vest because non market performance and/or service conditions have not been met. Where awards include a market or non vesting conditions, the transactions are treated as vested irrespective of whether the market or non vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.The stock options granted to employees in terms of the Group Stock Options Schemes, are measured at the fair value of the options at the grant date.

The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the general reserve within equity.

In case of Group equity-settled share-based payment transactions, where the Group grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

z) Retirement and other employee benefits

(i) Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees'services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Defined contribution plan

Eligible employees of the Group receive benefits from the Provident Fund, administered by the Government of India, which is a defined contribution plan. Both the employees and the Group make monthly contributions to the Provident Fund equal to a specified percentage of the eligible employees' salary. The Group has no further funding obligation under the Provident Fund, beyond the contributions elected or required to be made thereunder. Contributions to the Provident Fund by the Company are charged to expense in the period in which services are rendered by the covered employees.

For defined benefit retirement plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows: service cost (including current service cost and past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and remeasurement. The Group presents service cost and net interest expense or income in Statement of Profit and Loss in 'Employee benefits expense'.

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Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

3. Property, plant and equipment

	Freehold land*	Land $	Building & improvements	Plant & machinery	Furniture & fixture	Office equipments	Lab equipments	Computers	Vehicle	Elevator	Total
Gross Carrying value											
As at April 1, 2023	6,077.77	121.28	4,092.69	1,28,107.56	6.74	42.49	-	42.43	24.87	1.38	1,38,517.21
Additions during the year	1,619.69	-	204.13	8,470.69	6.83	8.70	-	20.73	25.52	-	10,356.29
Disposals/ adjustments	(2.82)	-	-	(645.80)	-	(2.72)	-	(3.62)	-	-	(654.96)
As at March 31, 2024	**7,694.64**	**121.28**	**4,296.82**	**1,35,932.45**	**13.57**	**48.47**	-	**59.54**	**50.39**	**1.38**	**1,48,218.54**
Additions during the year	3,561.56	197.78	1,233.18	27,441.38	5.53	15.59	10.11	86.85	0.38	-	32,552.36
Disposals/ adjustments	(13.39)	-	-	(14.35)	-	-	-	-	-	-	(27.74)
As at March 31, 2025	**11,242.81**	**319.06**	**5,530.00**	**1,63,359.48**	**19.10**	**64.06**	**10.11**	**146.39**	**50.77**	**1.38**	**1,80,743.16**
Accumulated depreciation											
As at April 1, 2023	-	-	265.84	9,037.50	2.22	24.44	-	22.79	10.53	0.99	9,364.31
Depreciation for the year	-	-	158.72	4,838.70	0.99	6.21	-	12.04	3.03	0.06	5,019.75
Disposals/ adjustments	-	-	-	(47.10)	-	(2.58)	-	(3.44)	-	-	(53.12)
As at March 31, 2024	-	-	**424.56**	**13,829.10**	**3.21**	**28.07**	-	**31.39**	**13.56**	**1.05**	**14,330.94**
Depreciation for the year	-	-	192.68	5,665.08	1.48	8.15	0.55	25.71	5.20	0.06	5,898.91
Disposals/ adjustments	-	-	-	(3.03)	-	-	-	-	-	-	(3.03)
As at March 31, 2025	-	-	**617.24**	**19,491.15**	**4.69**	**36.22**	**0.55**	**57.10**	**18.76**	**1.11**	**20,226.82**
Carrying amount											
As at March 31, 2025	**11,242.81**	**319.06**	**4,912.76**	**1,43,868.33**	**14.41**	**27.84**	**9.56**	**89.29**	**32.01**	**0.27**	**1,60,516.34**
As at March 31, 2024	7,694.64	121.28	3,872.26	1,22,103.35	10.36	20.40	-	28.15	36.83	0.33	1,33,887.60

Refer note 18(a) and 21(a) for assets pledged as securities

*Details of immovable properties whose title deeds are not held in the name of the Group are as follows:

Name of the entities	Description of property	Gross Carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Group
Avaada Ventures Private Limited	Freehold land and located at Chanchalkatti, Bagalkot (Karnataka) admeasuring 84.05 Acre	INR 50.21 (March 31, 2024: 50.99)	Agreement to Sale/ General Power of Attorney in the name of Avaada Ventures Private Limited.	No	3 Year	Pending registration due to government clearances.
Solarsys Non-Conventional Energy Private Limited	Freehold land located at Tandaga and Kanubenahalli (Karnataka) admeasuring 117.63 Acres (March 31, 2024:117.63 Acres)	INR 52.91 (March 31, 2024: 52.91)	Agreement to sell (ATS)/General power of attorney in the name of Company	No	9 years	Agreement to sale is in the name of the Company and it will be registered to Company name after settlement of terms of the transfer with owner of land
Avaada MHSustainable Private Limited	Freehold land located at Pangaon (Maharashtra) measuring 10.75 Acre (March 31, 2024: 10.75 Acre)	INR 5.12 (March 31, 2024: 5.12)	Agreement to sell (ATS)/General power of attorney in the name of Company	No	3 Year	Agreement to sale is in the name of the Company and it will be registered to Company name after settlement of terms of the transfer with owner of land.

$ In Avaada Sunrise Energy Private Limited, the government land includes certain land admeasuring 78.76 acres amounting to INR 121.28 purchased from Gujarat government vide letter of allotment dated December 14, 2020. As per the allotment letter; this land is of controlled authority type, it means the land is allotted on indivisible sale controlled condition and shall be used only for putting up of solar energy project. Therefore, the said land cannot be sold, pledged, bounty or transferred or sub-leased without the prior permission of the Government. This land has been mortgaged to Catalyst Trusteeship Limited in June 2021 against the loan from State Bank of India based on the permission letter dated June 11, 2021 received from Collector Office, Surendranagar District, Gujarat.

Impairment of property, plant and equipment:
The Group yearly does qualitative and quantitative assessment, whether events have occurred that would render the property, plant and equipment's carrying value not recoverable. If such circumstances arise, the Group estimates the value in use by discounting the expected future operating cash flows to determine impairment effect. During the current year, no such events have occurred that would render management to evaluate impairment, however the Group has conducted impairment evaluation on value of property, plant and equipment and estimated that there is no impairment during the year ended March 31, 2025 and March 31, 2024.

The Group has not revalued any of its property, plant and equipment during the year.

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(All amounts in INR Millions unless stated otherwise)

4. Capital work-in-progress ("CWIP")

Capital work-in-progress represents solar power and module manufacturing plant under construction, the breakup is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**15,653.04**	**1,099.58**
Material, Service & Erection Cost	44,292.05	21,908.10
Finance cost	1,069.78	413.66
Others	172.67	449.60
Less- Amount capitalised during the year	(33,992.02)	(8,117.50)
Less- CWIP charged off during the year	-	(100.40)
Total	**27,195.52**	**15,653.04**

As on reporting date, the Management has conducted evaluation of impairment indicators for capital work in progress and identified no impairment indicators.
As on reporting date, the projects under CWIP are not overdue and has not exceeded its cost compared to its original plan and none of the projects are suspended.

Capital work in progress ageing schedule as at March 31, 2025:

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in progress	26,997.57	176.56	20.93	0.47	**27,195.53**

Capital work in progress ageing schedule as at March 31, 2024:

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in progress	14,810.18	826.25	16.61	-	**15,653.04**

5. Goodwill

	Goodwill	Total
Cost		
As at April 1, 2023	**235.54**	**235.54**
Additions during the year	-	-
Disposals/ Adjustments	-	-
As at March 31, 2024	**235.54**	**235.54**
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	**235.54**	**235.54**

Impairment of Goodwill as at March 31, 2025

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition.CGUs which have goodwill allocated to them are tested for impairment at least annually. The Company recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. The recoverable amounts of the CGUs are determined from value-in-use calculations. The Group estimates the value in use by discounting the expected future operating cash flows to determine impairment effect. The Group have computed the value in use and concluded that the same exceeded its carrying amount and accordingly, no impairment was recognised during the year ended March 31, 2025 and March 31, 2024. The Management believes that no reasonably possible change in the inputs (used for recoverable value calculation) would cause the recoverable amount of the above CGUs to fall shorter than their carrying value.

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(All amounts in INR Millions unless stated otherwise)

6. Other intangible assets

	Software	Trademark *	License fees	Power purchase agreements	Total
Gross Carrying value					
As at April 1, 2023	**19.73**	**0.08**	-	**145.39**	**165.20**
Additions during the year	3.39	-	-	-	3.39
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2024	**23.12**	**0.08**	-	**145.39**	**168.59**
Additions during the year	27.01	-	1.75	-	28.76
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2025	**50.13**	**0.08**	**1.75**	**145.39**	**197.35**
Accumulated amortisation					
As at April 1, 2023	**8.78**	-	-	**29.10**	**37.88**
Charge for the year	2.22	-	-	5.83	8.05
Disposals/ Adjustments	0.01	-	-	-	0.01
As at March 31, 2024	**10.99**	-	-	**34.93**	**45.92**
Charge for the year	4.80	-	0.02	5.82	10.64
Disposals/ Adjustments		-	-	-	-
As at March 31, 2025	**15.79**	-	**0.02**	**40.75**	**56.56**
Net Carrying value					
As at March 31, 2025	**34.34**	**0.08**	**1.73**	**104.64**	**140.79**
As at March 31, 2024	12.13	0.08	-	110.46	122.67

* The Group has registered trademark for Avaada Group and capitalised all expenses incurred in registration.

7. Right-of-use assets

	Building	Solar park facility on lease	Land on lease	Total
Gross Carrying value				
As at April 1, 2023	171.46	710.25	495.02	1,376.73
Addition during the year	-	-	819.67	819.67
As at March 31, 2024	**171.46**	**710.25**	**1,314.69**	**2,196.40**
Addition during the year	8.22	1,078.13	4,175.21	5,261.56
As at March 31, 2025	**179.68**	**1,788.38**	**5,489.90**	**7,457.96**
Accumulated Depreciation				
As at April 1, 2023	35.40	114.08	45.78	195.26
Depreciation for the year	21.20	28.52	22.67	72.39
As at March 31, 2024	**56.60**	**142.60**	**68.45**	**267.65**
Depreciation for the year	19.65	71.62	136.24	227.51
As at March 31, 2025	**76.25**	**214.22**	**204.69**	**495.16**
Net Carrying value				
As at March 31, 2025	**103.43**	**1,574.16**	**5,285.21**	**6,962.80**
As at March 31, 2024	114.86	567.65	1,246.24	1,928.75

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(All amounts in INR millions unless stated otherwise)

8. Non-current financial assets

8(a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit and loss	*Numbers*	*Numbers*		
Investments in Equity instruments (quoted)				
Shares of INR 1 each in HDFC Bank Limited	100	100	0.18	0.15
Shares of INR 10 each in Welspun Enterprises Limited	81,216	91,408	39.24	24.70
Sub total (A)			**39.42**	**24.85**
Carried at amortised cost				
Investments in Equity instruments (Unquoted)				
Shares of INR 10 each in Grenoble Infrastructure Private Limited	5,100	5,100	0.05	0.05
Less: Provision for impairment of investment			(0.05)	
Shares of INR 10 each in Welspun Sattanathapuram Nagapattinam Road Private Limited*	10	10	-	-
Less: Provision for impairment of investment				
Shares of INR 1 each in Trinity Tradelink Limited	13,00,000	13,00,000	-	-
Sub total (B)			-	**0.05**
* Expressed in absolute- INR 100				
Total (A + B)			**39.42**	**24.90**
Aggregate book value of quoted investments			39.42	24.85
Aggregate market value of quoted investments			39.42	24.85

The Company as required under Ind AS 36 "Impairment of Assets", evaluated the impairment indicators of Investment in equity instruments as at March 31, 2025 and as at March 31, 2024. Based on the results of the evaluation, no impairment in any investment other than investment in Grenoble Infrastructure Private Limited and Welspun Sattanathapuram Nagapattinam Road Private Limited had been recognised as at March 31, 2025.

Investment in associate

Details and financial information of an associate:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group*
Grenoble Infrastructure Private Limited	Infrastructure development	India	51%

*As per management, Grenoble Infrastructure Private Limited is not controlled by Avaada Energy Private Limited and its financials are consolidated with Welspun Group. Further, the share of loss exceeds the investment made in the entity. Therefore, considering Para 29 of Ind AS 28, equity method of accounting shall not apply.

Summarised financial information of associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	102.00	102.00
Current assets	0.01	0.02
Current liabilities	102.34	102.27

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	-	-
Loss for the year	0.07	0.06
Total comprehensive loss for the year	0.07	0.06

8(b) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered at amortised cost		
Considered good		
Security deposits	472.77	315.23
Term deposits with maturity of more than 12 months*	9,144.09	7,735.79
Claim receivable**	94.80	107.98
Total	**9,711.66**	**8,159.00**

*Term deposit of INR 5,349.32 (March 31, 2024: INR 5,170.32) are under lien for the purpose of Debt Service Reserve Account (DSRA) as per the requirement of lenders, term deposits of INR 597.29 (March 31, 2024: INR 273.81) against margin for bank guarantee and term deposit of INR 544.27 (March 31, 2024: INR 1,795.46) against lien of bank overdraft facilities.

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(All amounts in INR millions unless stated otherwise)

**One of the subsidiary of the Group, Fermi Solar Farms Private Limited , recorded GST claim as receivable under other financial assets and a corresponding liability as deferred revenue under other liability. Deferred revenue is recognized over the PPA period. The Company had recognized the upfront amount received against claim by reduction from the claim receivable and the remaining claim is recoverable by way of annuity payment.

Refer note 18(a) and 21(a) for assets pledged as securities

9. Income taxes

The major components of income

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Tax expenses recognised in the statement of Profit and loss		
Current tax:		
Current tax on profits for the year	1,224.22	206.60
Total current tax expense	**1,224.22**	**206.60**
Deferred tax		
Relating to origination and reversal of temporary differences	(4,432.43)	(2,008.78)
Total deferred tax (charge)/ Credit	**(4,432.43)**	**(2,008.78)**
Income tax expenses reported in the statement of profit and loss	**(3,208.21)**	**(1,802.18)**
Other comprehensive income		
Deferred tax :		
Re-measurement gains on defined benefit plans	2.15	1.28
Income tax related to other comprehensive income	**2.15**	**1.28**

(b) Reconciliation of tax expense and the accounting profit in terms of by India's domestic tax rate for March 31, 2025 and March 31, 2024

Accounting profit/ (loss) before income tax	(6,295.17)	(6,315.23)
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(1,610.24)	(1,621.17)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	100.14	67.03
Adjustments in respect of current income tax of previous year with return true up	(6,411.62)	0.60
Effect of difference in tax rate of Parent Company and the subsidiaries	(2,723.25)	(267.24)
Deferred tax recognised on loss on FCCDs redemption*	(1,109.38)	
Tax set off with brought forward losses	8,543.46	17.32
Others	0.53	
Total adjustments	**(1,600.12)**	**(182.29)**
Income tax expense	**(3,210.36)**	**(1,803.46)**

(c) The following are the deferred tax assets and liabilities recognised by the Group and movement thereon during the current and prior reporting year:-

Particulars	As at April 1, 2024	(Charge)/ credit to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2025
(c) Deferred tax asset				
Carried forward losses	688.64	3,922.35	(0.01)	4,610.98
Property, plant and equipment (including capital work in progress)	630.37	(884.48)	-	(254.11)
Provision for employee benefits	28.15	7.26	2.24	37.65
Optionally convertible debentures	1,872.65	1,589.86	-	3,462.51
Provision for expenses	(28.30)	215.12	-	186.82
Others	318.36	(369.09)	-	(50.73)
Net deferred tax assets	**3,509.87**	**4,481.02**	**2.23**	**7,993.12**
(d) Deferred tax liability				
Carried forward losses	12,561.25	2,297.12	(0.33)	14,858.04
Property, plant and equipment (including capital work in progress)	(14,051.32)	(2,208.31)	-	(16,259.63)
Investment in subsidiaries	20.22	-	-	20.22
Provision for employee benefits	0.32	1.65	0.25	2.22
Provision for expenses	0.57	0.15	-	0.72
Others	(115.19)	(139.19)	-	(254.36)
Net deferred tax liability	**(1,584.15)**	**(48.58)**	**(0.08)**	**(1,632.79)**

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Particulars	As at April 01, 2023	(Charge)/ credit to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2024
Deferred tax assets				
Carried forward losses	517.66	170.98	-	688.64
Property, plant and equipment (including capital work in progress)	262.31	368.07	-	630.37
Provision for employee benefits	22.55	4.42	1.17	28.15
Optionally convertible debentures	-	1,872.65	-	1,872.65
Provision for expenses	(33.22)	4.92	-	(28.30)
Others	232.75	85.61	-	318.36
Net deferred tax assets	**1,002.05**	**2,506.65**	**1.17**	**3,509.87**
Deferred tax liability				
Carried forward losses	8,616.69	3,944.56	-	12,561.25
Property, plant and equipment (including capital work in progress)	(9,441.25)	(4,610.07)	-	(14,051.32)
Investment in subsidiaries	8.85	11.37	-	20.22
Provision for employee benefits	0.10	0.21	-	0.32
Provision for expenses	0.35	0.10	0.11	0.57
Others	(271.13)	155.95	-	(115.18)
Net deferred tax liabilities	**(1,086.39)**	**(497.87)**	**0.11**	**(1,584.15)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

* As at March 31, 2022, Avaada Energy Private Limited has considered the loss on redemption of Fully Compulsorily Convertible Debentures (FCCDs) INR 7,469.58 as business expenses u/s 36(1)(iii) of the Income tax Act and claimed the loss in Income tax return for assessment year 2021-22 as allowable expenses. As per Para 34 & 35 of Ind AS 12, a deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Company is in business of supply of material and equipment to the subsidiary and each year's profitability depend upon size and number of customer contract completed with other market circumstances.

Accordingly, till March 31, 2024, a probable estimate of future taxable profit could not be ascertained accurately and consequently the Company had not recognized deferred tax assets for loss on FCCD redemption component and other carried forward losses till date.

However, as on March 31, 2025, the Management has estimated that, in future, sufficient taxable profits will be available against which deferred tax assets can be utilized considering past three years trend of profits generated in the entity, customer contracts and PPA secured for future. Therefore, in accordance with IND AS 12, the deferred tax asset (DTA) on loss of FCCD redemption and other carried forward losses of INR 1,108.00 (March 31, 2024 : INR Nil).

10. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Tax deducted at source and advance tax (net of provision)	555.85	436.32
Total	**555.85**	**436.32**

Refer note 18(a) and 21(a) for assets pledged as securities

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11. Other non current assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Capital advances related to projects	3,547.06	1,974.87
Capital advances for land	725.94	25.13
Deposit under protest*	208.37	399.50
Cost to obtain contract**	402.79	404.35
Total	**4,884.16**	**2,803.85**

Refer note 18(a) and 21(a) for assets pledged as securities

*Avaada Sunrise Private Limited deposited Nil (March 31, 2024 : INR 148.58) to Gujarat Urja Vikas Nigam Limited (GUVNL) against its demand for extension charges of financial closure which has been received back during the year. During the current financial year, INR 6.47 (March 31, 2024 : INR 1.77) has been deposited under appeal with Income tax department.

Avaada Sunce Energy Private Limited deposited INR 4.12 (March 31, 2024 : INR 4.12) with Central Electricity Regulatory Commission for transmission line charges.

Avaada Sustainable RJProject Private Limited deposited INR 2.81 (March 31, 2024 : INR 2.81) with SECI for compliance of agreement terms signed for the acquisition of land and financial closure and INR 1.99 (March 31, 2024 : INR 1.99) with CERC for transmission line charges for the period project commissioning extended.

**Cost to obtain contract pertains to bank guarantee cost , bidding charges, and payment security fund which had been incurred for issuing performance bank guarantee as per terms of power purchase agreement. The cost are amortised on a straight line basis over the period of power purchase agreement. However, no such cost has been incurred during the year.

12. Inventories

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Raw material		
On hand	1,377.82	-
In transit	95.06	-
Consumables		
On hand	19.31	-
Work in progress	8.39	-
Finished goods		
On hand	30.65	-
In transit	53.24	-
Stores and spares (lower of cost or net realisable value)	207.38	178.84
Total	**1,791.85**	**178.84**

Refer note 18(a) and 21(a) for assets pledged as securities

13. Current financial assets

13(a) Investments

Particulars			**As at March 31, 2025**	**As at March 31, 2024**
Carried at fair value through profit and loss	**Numbers**	**Numbers**		
Investments in mutual funds (quoted)*			5,941.98	6,828.73
Investments in Bonds - quoted				
HDB Financial Services	5.00	278.00	6.02	275.55
L&T Financial Holdings Limited	-	50,000.00	-	50.21
IDFC First Bank Limited	3.00	-	3.00	-
State Bank of India	50.00	-	49.19	-
Investments in intercorporate deposits			500.00	-
Total			**6,500.19**	**7,154.49**
Aggregate book value of quoted investments*			6,500.19	7,154.49
Aggregate market value of quoted investments			6,500.19	7,154.49

*Investment in mutual fund INR 254.11 (March 31, 2024 INR 131.46) are under lien for the purpose of debt service reserve account (DSRA) as per requirement of lenders.

Refer note 18(a) and 21(a) for assets pledged as securities

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13(b) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Considered good -secured	581.55	706.28
Considered good -unsecured	3,424.67	2,986.03
Total receivables	**4,006.22**	**3,692.31**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days from the date of invoice.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	600.37	743.09	9.72	8.72	0.90	1.35	1,364.15
(ii) Unbilled revenue	2,642.07	-	-	-	-	-	2,642.07
Total	**3,242.44**	**743.09**	**9.72**	**8.72**	**0.90**	**1.35**	**4,006.22**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	915.12	496.85	20.82	388.04	1.63	2.80	1,825.26
(ii) Unbilled revenue	1,867.05	-	-	-	-	-	1,867.05
Total	**2,782.17**	**496.85**	**20.82**	**388.04**	**1.63**	**2.80**	**3,692.31**

Refer note 18(a) and 21(a) for assets pledged as securities

13(c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
on current accounts	8,301.91	9,001.62
on deposits with original maturity of less than 3 months	4,986.42	358.74
Total	**13,288.33**	**9,360.36**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
on current accounts	8,301.91	9,001.62
on deposits with original maturity of less than 3 months	4,986.42	358.74
Total cash and cash equivalents	**13,288.33**	**9,360.36**

Refer note 18(a) and 21(a) for assets pledged as securities

13(d) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Term deposits with original maturity of more than 3 months but less than 12 months**	14,374.69	13,231.77
Total	**14,374.69**	**13,231.77**

** Include bank deposit of INR NIL (March 31, 2024: 1547.64) are under lien for the purpose of Debt Service Reserve Account (DSRA) as per requirement of lenders, bank deposits of INR 1,405.68 (March 31, 2024: INR 981.72) against margin for bank guarantee, bank deposit of INR 4860.59 (March 31, 2024: INR 428.98) against margin for the letter of credit and bank deposit of INR 2,671.11 (March 31, 2024: INR 1,675.44) against lien of bank overdraft facility.
Refer note 18(a) and 21(a) for assets pledged as securities

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13(e) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to others	485.64	523.50
Total	**485.64**	**523.50**

13(f) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposit	23.12	14.12
Claim receivable (refer note 8(b))	24.95	24.95
Term deposits with original maturity more than 12 months*	7,570.16	3,191.65
Performance deposit**	-	117.07
Interest accrued on fixed deposits	431.44	373.62
Other receivable	2.03	6.20
Carried at fair value through profit and loss		
Derivative assets	-	0.27
Total	**8,051.70**	**3,727.88**

* Include bank deposits of INR 889.66 (March 31, 2024: INR 303.48) against margin for bank guarantee, bank deposit of INR 96.53 (March 31, 2024: INR 67.00) against margin for the letter of credit and bank deposit of INR 4499.21 (March 31, 2024: INR 2000.00) against lien of bank overdraft facility.
**Performance deposit was given to Bharat Forge Limited which was repayable after two years INR Nil (March 31, 2024 : INR 117.07). The terms of deposit provide for interest at the rate of 13% per annum.
Refer note 18(a) and 21(a) for assets pledged as securities

14. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to		
Suppliers	268.59	66.92
Employees	5.28	5.10
Others	8.72	7.26
Amount recoverable from others	134.12	134.12
Balances with statutory authorities	2,347.00	1,677.92
Amount recoverable from Central Board of Indirect Taxes and Customs (CBIC) E-cash*	0.87	-
Prepaid processing fee	47.80	259.58
Prepaid interest on bill discounting	136.27	83.04
Prepaid expenses	505.24	264.18
Income tax paid under protest	122.33	-
Cost to obtain contract	248.64	104.53
Total	**3,824.86**	**2,602.65**

*Amount has been deposited in E cash wallet of CBIC for payment of custom duty.
Refer note 18(a) and 21(a) for assets pledged as securities

15. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised share capital	Number of shares	Number of shares		
Equity shares of INR 10 each	24,07,80,000	24,07,80,000	2,407.80	2,407.80
Issued, subscribed and fully paid-up share capital				
Equity shares of INR 10 each	8,41,92,075	8,41,92,075	841.92	841.92
Total			**841.92**	**841.92**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
At the commencement of the year	8,41,92,075	8,41,92,075
Issued during the year	-	-
At the end of the year	**8,41,92,075**	**8,41,92,075**

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(b) Terms/rights attached to equity shares:
The Group has single class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holder of the equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:				
Suvayu Ventures Private Limited	2,38,50,526	28.33%	2,38,50,526	28.33%
Candor Renewable Energy Private Limited	2,29,59,183	27.27%	2,29,59,183	27.27%
Integral Distributors LLP	2,24,22,208	26.63%	2,24,22,208	26.63%
Manav Kalyan Educare Private Limited	1,49,60,158	17.77%	1,49,60,158	17.77%

(d) Particulars of promoters holding (expressed in absolute numbers)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Suvayu Ventures Private Limited	2,38,50,526	28.33%	2,38,50,526	28.33%
Candor Renewable Energy Private Limited	2,29,59,183	27.27%	2,29,59,183	27.27%
Integral Distributors LLP	2,24,22,208	26.63%	2,24,22,208	26.63%
Manav Kalyan Educare Private Limited	1,49,60,158	17.77%	1,49,60,158	17.77%

16. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	(11,272.05)	(5,342.54)
Net profit/ (loss) attributable to owner of the Company	(4,548.25)	(5,555.23)
Other adjustment (refer note 17)	(41.17)	-
Other comprehensive income arising from measurement of defined benefit obligation, net of tax	(6.46)	(3.81)
Transfer to debenture redemption reserve	-	(370.47)
Transfer from debenture redemption reserve	1,255.19	
Closing balance (A)	**(14,612.74)**	**(11,272.05)**
Share Based Payments Reserve		
Opening balance	33.25	-
Add: Share based payment expenses	81.73	-
Add: Share based payment expenses allocated to subsidiary companies	-	33.25
Closing balance (B)	**114.98**	**33.25**
Securities premium		
Opening balance	2,022.02	2,022.02
Movements during the year	-	-
Closing balance (C)	**2,022.02**	**2,022.02**
Capital reserve		
Opening balance	1,177.45	1,177.45
Movement during the year	-	-
Closing balance (D)	**1,177.45**	**1,177.45**
Capital charge on acquisition of holding share in subsidiary		
Opening balance	(255.23)	(255.23)
Movement during the year	-	-
Closing balance (E)	**(255.23)**	**(255.23)**
Foreign currency translation reserve		
Opening balance	16.33	5.08
Movement during the year*	0.00	11.25
Closing balance (F)	**16.33**	**16.33**

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR millions unless stated otherwise)

Debenture Redemption Reserve		
Opening balance	1,255.19	884.72
Movement during the year	(1,255.19)	370.47
Closing balance (G)	**-**	**1,255.19**
Total (A+B+C+D+E+F+G)	**(11,537.19)**	**(7,023.04)**

* Expressed in absolute INR 2,237 (March 31, 2024: INR 112,51,243)

Retained earnings: It represent the amount of accumulated earnings of the Group and re-measurement differences on defined benefit plans. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Share Based Payments Reserve: The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Securities premium: It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve: In Avaada Energy Private Limited, Capital reserve was created under the approved scheme of de-merger between Welspun Energy Private Limited and the Company. This reserve can be utilised for issuing of fully paid bonus shares. No dividend can be distributed out of this reserve.

Capital charge on acquisition of holding share in subsidiary: Equity adjustment on acquisition of additional stake in subsidiary represent difference in consideration paid and equity value of additional stake acquired of the subsidiary company.

Foreign currency translation reserve: It is an accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the Group's reporting currency.

17. Non-controlling interests

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	53,606.59	37,576.22
Shares issued to non-controlling shareholder	455.29	2,168.98
Share premium on share issued to non controlling sharholders	-	12,819.20
Profit for the year	1,461.29	1,042.19
Other adjustments	41.17	-
Closing balance	**55,564.34**	**53,606.59**

18. Non-current financial liabilities

18(a) Long term borrowings

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Carried at amortised cost		
Secured		
Term loan		
Term loan from banks	59,292.71	28,240.99
Term loan from financial institutions	86,540.35	57,838.67
Non-convertible debentures	-	13,046.67
Carried at fair value through profit and loss account		
Optionally convertible debentures	51,845.00	42,896.00
Sub-total	**1,97,678.06**	**1,42,022.33**
Less - Current maturities of long term borrowings	(8,080.34)	(17,174.61)
Total	**1,89,597.72**	**1,24,847.72**

Terms and conditions

(a) Optionally Convertible debentures (OCDs) amounting to INR 51,845.00 (March 31, 2024: INR 42,896.00)

As on March 29, 2023, the Company has issued redeemable, unlisted, unrated, unsecured 32,900 optionally convertible debentures (OCDs) with face value of INR 10,00,000 each on private placement basis aggregating to INR equivalent of USD 400 million (equivalent to INR 32,900 million) by passing special resolution dated March 25, 2023 to India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund. The tenure of the OCDs is 8 years from the date of issue, extendable by the holders of the OCDs by a maximum of 6 months. The conversion and redemption of the instrument will be based on the specified liquidity events as per the terms of the subscription agreement.

The instrument includes cap and floor features linked to equity valuation, modifying cash flows significantly. Hence the instrument is tretaed as hybrid. The Company has classified OCDs as a financial liabilites as the overall number of equity instruments that the issuer is obliged to deliver is not fixed against the number of OCDs issued and fixed-to-fixed criteria does not meet. Further, the Company has measured the OCDs at fair value through profit & loss account (refer note 41)

Details of OCDs are as follows:

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
India renewables opportunities fund - Scheme III	51,845.00	51,845.00	42,896.00	42,896.00
Total	**51,845.00**	**51,845.00**	**42,896.00**	**42,896.00**

The Company has recorded unrealised loss from change in fair value of OCD's of INR 8,949.00 (March 31, 2024: INR 9,996.00) (refer note 32)

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Term loan from banks

a) Term loan of INR 1,078.34 (March 31, 2024: Nil) from Axis Bank net of processing charges in Avaada Energy Private Limited
Indian rupee long term loan REPO + 2.25% (presently) 8.75% p.a. payable at monthly intervals. The interest reset under REPO may be done once in three months or as decided by Bank, whichever is earlier, as per Bank's extant guidelines in force is repayable in 19 structured quarterly instalments commencing from December 31, 2024 and bullet payment at the end of 5th year. The loan is secured by:
a. First charge by way of Equitable/ Registered Mortgage of the entire immovable properties of the Borrower (whether freehold or leasehold) pertaining to the 27.71 MW solar project ("Project"), both present and future;
b. First charge by way of hypothecation on the entire movable properties of the Borrower pertaining to the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties;
c. First charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower pertaining to the Project, of whatsoever nature and wherever arising, both present and future;
d. First charge by way of hypothecation on the entire intangible assets of the Borrower pertaining to the Project, including but not limited to, goodwill and uncalled capital, both present and future;
e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project in (a) the Project Agreement, duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreement; (b) subject to applicable law and to the extent permitted, all Clearances; c) warranties / guarantees and insurance policies
f. First charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower pertaining to the Project.

b) Term loan of INR 11.53 (March 31, 2024: INR 16.53) from Bank of Baroda in Avaada Energy Private Limited
Indian rupee long term loan from bank is vehicle loan and carried annual interest rate 8.70% p.a.. Loan is secured against the vehicle and repayable in 60 equal monthly instalments.

(c)) Term loan from AXIS Bank amounting to INR 3,155.39 (March 31, 2024 : INR Nil) net of processing charge in Fermi Solarfarms Private Limited.
Indian rupee long term loan from AXIS Bank carries annual interest rate of 8.50 % p.a. linked to Repo Rate applicable on the date of first disbursement with 3 month reset as published by RBI, payable at the end of every month. The principal amount of facility is repayable in 58 structured quarterly instalments commencing from 31 March, 2025. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (excluding specific land parcels) (both present and future)including machinery spares, tools and accessories and all other movable assets; first pari passu charge on cash and bank accounts, including escrow accounts, debt service reserve account (DSRA) and other reserves , all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project documents (including amendments in project documents), clearances, any guarantee, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by AEPL (infused as part of promoter contribution) in case of an event of default. The loan is also secured by pledge of shares, OCDs, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital,OCDs/CCDs/NCDs and Non disposal undertaking on balance shares (except nominee shares),OCDs/CCDs/NCDs or any other equity instrument of the Subsidiary Company, held by AEPL.

(d) Term Loan from Axis Bank INR 2,441.78 (March 31, 2024: Nil) net of processing charges in Clean Sustainable Energy Private Limited
Indian rupee long term loan from Axis Bank carries annual interest rate of 8.50 % p.a. linked to Repo Rate applicable on the date of first disbursement with 3 month reset as published by RBI, payable at the end of every month. The principal amount of facility is repayable in 60 structured quarterly instalments commencing from 31 March, 2025. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (mortgage of leasehold rights) (both present and future) including machinery spares, tools and accessories and all other movable assets; first pari passu charge on cash and bank accounts, including escrow accounts, debt service reserve account (DSRA) and other reserves, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project documents (including amendments in project documents), clearances, any guarantee, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by AEPL (infused as part of promoter contribution) in case of an event of default. The loan is also secured by pledge of shares, OCDs, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, OCDs/ CCDs/NCDs and Non disposal undertaking on balance shares (except nominee shares), OCDs/CCDs/NCDs or any other equity instrument of the Subsidiary Company, held by AEPL.

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(e) Term loan outstanding from State Bank of India is INR 4,357.33 (March 31, 2024: INR 4,845.71) in Avaada Solar Energy Private Limited
Indian rupee long term loan from State Bank of India carries annual interest rate of 8.65% to 8.90% (6 M-MCLR + spread of 0.35%) payable monthly with interest reset date of 1 year from respective disbursement to fall after 1 year from disbursement date i.e. 26-July -2023. The principal amount for Tranche – 1 is repayable in 66 structured quarterly instalments commenced from September 30, 2020 and Tranche – 2 is repayable in 67 structured quarterly instalments commenced from December 31, 2022. The loan is secured by a first charge under deed of hypothecation on all the Borrower's tangible moveable assets pertaining to the Project (wherever situated), including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, consumable goods and all other movable assets of whatsoever nature, both present and future; on the entire current assets including receivables and unbilled revenue, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future; Over all bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Accounts, Debt Service Reserve Accounts and other reserves and the Retention Accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all investments or other securities representing all amounts credited thereto; on all intangibles of the Borrower pertaining to the Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future; pledge of equity shares and preference shares aggregating to 100% (one hundred percent) of paid up and voting equity share capital and preference share capital of the Borrower and 100% of FCCDs and other equity / quasi equity instruments; irrevocable corporate guarantee of the Promoter guaranteeing the discharge of the Secured Obligations for Tranche-1 till perfection of the Security Interest and for Tranche-2 for the tenor of loan; The Company has submitted a request letter to State Bank of India for release of the aforementioned corporate guarantee furnished against Tranche-1 of the facility detailing compliance with perfection related requirements of the Security Interest. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(f) Term Loan from State Bank of India INR 1,145.50 (March 31, 2024: INR 1,203.97) from Bank of Baroda net of processing charges in Avaada Green HNProject Private Limited
Indian rupee long term loan from State Bank of India carries annual interest rate calculated at 6 month MCLR + 0.15% payable at the end of every month with effective interest rate of 9.05% p.a. at present. The principal amount is repayable in 68 structured quarterly instalments commencing from February 28, 2023. The loan is secured by
a) an exclusive charge by way of mortgage on all the Borrower's immovable properties (including mortgage of leasehold rights in case of leased land / government land, if applicable and Project Site), both present and future, pertaining to the Project;

b) an exclusive charge by way of hypothecation:
(i) on all the Borrower's tangible moveable assets pertaining to the Project (wherever situated), including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, consumable goods and all other movable assets of whatsoever nature, both present and future;
(ii) on the whole of the current assets of the Borrower relating to the Project, including but not limited to all the cash flows, monies receivable (whether evidences as book debts or otherwise), unbilled revenue, book-debts, operating cash flows, proceeds from sale of electricity and other revenues, commissions, monies due or to become due to the Borrower under the Project Documents, annuity payments from HPPC on account of safeguard duties, goods and services tax, benefits under clean development mechanism, generation based incentives, renewable energy certificate, etc. and other revenues, of whatsoever nature and wherever arising, both present and future;
(iii) over all the bank accounts of the Borrower relating to the Project, both present and future, including without limitation the Trust and Retention Account, Debt Service Reserve Account, Major Maintenance Reserve Account and other reserves (or any account(s) in substitution thereof) that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto or liable to be credited thereto;
(iv) on Security Deposits of the Borrower, both present and future;
(v) on all intangibles of the Borrower, pertaining to the Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

c) exclusive charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds);
d) exclusive pledge over shares held by Avaada Energy Private Limited (AEPL) representing 51% of paid-up share capital/ preference shares/ CCDs and Non-disposal undertaking over balance 49% of shares / CCDs or any other equity instrument held by AEPL in company;
e) exclusive assignment by way of pledge/hypothecation of any unsecured loans/ capital creditors outstanding towards Group Companies and other related entities.

(g) Term loan outstanding from Axis Bank INR 4,274.45 (March 31, 2024 : Nil) net of processing charges in Avaada Solarise Energy Private Limited
Indian rupee long term loan from AXIS Bank carries annual interest rate of 8.50 % p.a. linked to Repo Rate applicable on the date of first disbursement with 3 month reset as published by RBI, payable at the end of every month. The principal amount of facility is repayable in 63 structured quarterly instalments commencing from March 31, 2025. The loan is secured by first pari passu charge on entire movable assets, intangible assets including machinery spares, tools and accessories and all other movable assets; substitution right in respect of the Implementation Support Agreement and the Land Sub-Lease Agreement as approved by Karnataka Solar Park Development Corporation Limited (KSPDCL); first pari passu charge on cash and bank accounts, including escrow accounts, debt service reserve account (DSRA) and other reserves, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project documents (including amendments in project documents), clearances, any guarantee, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by AEPL (infused as part of promoter contribution) in case of an event of default. The loan is also secured by pledge of shares, OCDs, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, OCDs/ CCDs/NCDs and Non disposal undertaking on balance shares (except nominee shares), OCDs/CCDs/NCDs or any other equity instrument of the Subsidiary Company, held by AEPL.

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(h) Term loan of Nil (March 31, 2024: INR 51.35) from State Bank of India in Avaada Sunbeam Energy Private Limited

Indian rupee long term loan from State Bank of India carries annual interest rate of one-year EBLR plus 4.65% effective rate as on date 12.90 % p.a. payable as on March 31, 2025. . The principal amount is repayable in 73 structured quarterly instalments commencing from March 2021. The loan is secured by first charge on all the plant & machinery (present and future) standing in the name of the company (all the solar modules and other movable assets; first charge on all the current assets of the company (present and future) including escrow and bank accounts, assignment of all project agreements including PPA insurance policies etc., lien on DSRA in the form of FD, pledge of 51% shares of the company held by AEPL and Corporate guarantee from AEPL. The entire amount of term loan was repaid on March 10, 2025.

(i)Term loan from SBI amounting to INR 18,915.09 (March 31, 2024 : INR 8,859.93) net of processing charges in Avaada Sunrise Energy Private

Term Loan for Project -1 (300 MW)

Indian rupee long term loan facility A from SBI carries annual interest rate of 8.95 % p.a. linked to 6 months MCLR of SBI plus 0.05% spread prevailing on the date of initial disbursement. The principal amount of facility A (Rs 899.54 Crore) is repayable in 74 structured quarterly instalments commencing from June 30, 2022 and Indian rupee long term loan facility B from SBI carries annual interest rate of 8.90% p.a. linked to 6 months MCLR of SBI plus 0.05% spread prevailing on the date of initial disbursement. The principal amount of facility B (Rs. 82.55Crore) is repayable in 73 structured quarterly instalments commencing from June 30, 2022. The loan is secured by a first charge on all immovable and movable assets of the Borrower, including project land (through an equitable mortgage or leasehold assignment), plant and machinery, cash flows, receivables, and revenues. It also includes the assignment of Right of Way (ROW) for transmission lines and a first charge on project documents, such as PPAs, lease agreements, clearances, and insurance contracts. Additionally, all Trust and Retention Accounts (TRA) and other bank accounts are pledged. The loan is further secured by a 51% pledge of shares, CCDs, and other promoter contribution instruments on a pari-passu basis with other lenders.. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

Term Loan for Project -2 (280 MW)

The Indian Rupee long-term loan Facility from SBI carries an annual interest rate of 9.35% p.a., linked to the 6-month MCLR of SBI plus a 0.45% spread prevailing on the date of initial disbursement. The principal amount of Facility (Rs 1125.57 crore) is repayable in 73 structured quarterly installments, commencing from March 31, 2026.

The loan is secured by a pari-passu first charge on all movable and immovable properties of the project, including plant and machinery, spares, tools, furniture, fixtures, vehicles, raw materials, stock-in-trade, and inventory. It also includes a pari-passu first charge on all cash flows, receivables, book debts, and revenues, along with intangible assets such as goodwill, uncalled capital, and intellectual property. Additionally, a pari-passu first charge is created on project documents, clearances, letters of credit, guarantees, performance bonds, insurance contracts, Trust and Retention Account (TRA), Debt Service Reserve, and all other reserves and bank accounts. The loan is further secured by a pledge of 51% of the paid-up share capital and pledge/hypothecation/assignment of 100% of USL brought in as Project Promoter Capital.

(j) Term loan from Kotak Infrastructure Debt Fund Limited amounting to INR 992.98 (March 31, 2024: INR Nil) net of processing charge in Avaada SataraMH Private Limited

Indian rupee long term loan from Kotak Infrastructure Debt Fund Limited carries annual interest rate of 8.70 % p.a. linked to NIIF IFL 5-year Benchmark Rate plus spread, payable at the end of every month. The principal amount of facility is repayable in 64 structured quarterly instalments commencing from 31 March, 2025. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital/CCDs, NCDs.

(k)Term loan from Canara Bank amounting to INR 3,288.98 (March 31, 2024 : INR 3,471.81) net of processing charge in Avaada MHSustainable Private Limited.

Indian rupee long term loan from Canara Bank carries annual interest rate linked to 1 year MCLR of Canara Bank plus 0.25% spread fixed during operations payable at the end of every month. The principal amount of facility is repayable in 216 structured monthly instalments. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future);first pari passu charge on all movable assets(both present and future) including plant, machinery, stock, recievable, cashflow, current assets, recievable, bookdebt and revenue. First pari passu charge on all rights, titles, interest ,benifits ,claims and demands in project documents. First pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement). The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital/CCDs.

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(l)Term loan from Central Bank of India amounting to INR 1,375.47 (March 31, 2024 : INR 1,443.44) net of processing charges in Avaada MHSustainable Private Limited
Indian rupee long term loan from Central Bank carries annual interest rate linked to 1 year MCLR of Canara Bank plus 0.25% spread fixed during operations payable at the end of every month. The principal amount of facility is repayable in 216 structured monthly instalments. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future);first pari passu charge on all movable assets(both present and future) including plant, machinery, stock, recievable, cashflow, current assets, recievable, bookdebt and revenue. First pari passu charge on all rights, titles, interest ,benifits ,claims and demands in project documents. First pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement). The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital/CCDs.

(m)Term loan from Canara Bank amounting to INR 2,151.11 (March 31, 2024 : INR 1,972.43) net of processing charges in Avaada Sunshine Energy Private Limited
Indian rupee long term loan from Canara Bank currently carries annual interest rate of 9.50% calculated on basis on 1 year MCLR of Canara Bank +0.60%. The ROI will reset on COD / 1 year from date of first disbursement whichever is earlier and every year thereafter. The principal amount is repayable in 78 structured Quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 30% of Equity Shares and 30% of CCDs of the company and NDU for 21% equity shares/CCD's and conditional corporate guarantee issued by Avaada Energy Pvt Ltd .The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2025.

(n)Term loan from Punjab National Bank (PNB) amounting to INR 1,740.56 (March 31, 2024: INR 1,311.73) net of processing charges in Avaada Sunshine Energy Private Limited
Indian rupee long term loan from Punjab National Bank currently carries annual interest rate of 9.50% calculated on basis on 1 year MCLR of PNB Bank +0.55% (effective ROI will be linked to Canara Bank by adjusting the spread). The ROI will reset on COD / 1 year from date of first disbursement whichever is earlier and every year thereafter. The principal amount is repayable in 78 structured Quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 30% of Equity Shares and 30% of CCDs of the company and NDU for 21% equity shares/CCD's and conditional corporate guarantee issued by Avaada Energy Pvt Ltd which shall be valid upto creation of DSRA or perfection of security whichever is later. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2025.

(o)Term loan from Indian Bank amounting to INR 967.53 (March 31, 2024: INR 733.12) net of processing charges in Avaada Sunshine Energy Private Limited
Indian rupee long term loan from Indian Bank currently carries annual interest rate of 9.50% calculated on basis on 1 year MCLR of Indian Bank +0.60% (effective ROI will be linked to Canara Bank by adjusting the spread). The ROI will reset on COD / 1 year from date of first disbursement whichever is earlier and every year thereafter. The principal amount is repayable in 78 structured Quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 30% of Equity Shares and 30% of CCDs of the company and NDU for 21% equity shares/CCD's and conditional corporate guarantee issued by Avaada Energy Pvt Ltd which shall be valid upto creation of DSRA or perfection of security whichever is later. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2025

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(p)Term loan from Yes Bank amounting to INR 2,854.66 (March 31, 2024 : INR 1,074.65) net of processing charges in Avaada Indsolar Private Limited

Indian rupee long term loan from Yes Bank Limited carries annual interest rate of 9.08% (linked to 3M T-Bill with the Spread of 2.65%) with the quarterly interest rate reset on 1st of the reset month. The principal amount is repayable in 73 structured quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on of entire movable properties, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, and inventory; first charge on entire immovable properties of the Project, both present and future including mortgage of project land; first charge on the entire cashflows, receivables, book debts and revenues; first charge on entire intangible assets of the Project, including goodwill, uncalled capital, and intellectual property; first charge on all the rights, title, interest, benefits, claims and demands, Trust & Retention Account including DSRA and other reserves (both present and future), first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances , insurance,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement The loan is also secured by pledge of shares, in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital and conditional corporate guarantee from Avaada Energy Private Limited. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025
The company has refinance the loan during the year on March 29, 2025 and the repayment of the loan is done on April 9, 2025.

(q) Term loan from Kotak Mahindra Bank Limited (KMBL) amounting to INR 657.64 (March 31, 2024 : INR 769.28) net of processing charges in Solarsys Non-Conventional Energy Private Limited
Indian rupee long term loan from KMBL carries annual interest rate of Repo Rate plus 210 Basis points payable at the end of every month with effective interest rate of 8.60% p.a. The principal amount is repayable in 49 structured quarterly instalments commencing from December 31, 2023. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 100% of other securities other than equity shares. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(r) Term loan from Kotal Mahindra Bank Limited amounting to INR 148.57 (March 31, 2024 : INR 181.35) net of processing charges in Avaada Non-Conventional Energy Private Limited
Indian rupee long term loan from KMBL carries annual interest rate of Repo Rate plus 210 Basis points payable at the end of every month with effective interest rate of 8.60% p.a. The principal amount is repayable in 33 structured quarterly instalments commencing from December 31, 2023. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 100% of other securities other than equity shares. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(s) Term loan from Union Bank of India (UBI) INR 1,445.39 (March 31, 2024: INR Nil) net of processing charges Avaada Inclean Private Limited

Indian rupee long term loan from Union Bank of India, carries annual interest rate of 1year MCLR prevailing on the date of first disbursement plus 35 Basis points payable at the end of every month with effective interest rate of 9.30% p.a. The principal amount is repayable in 76 structured quarterly instalments commencing from September 30, 2026. The loan is secured by first charge by way of mortgage and charge over all immovable fixed assets of the Borrower including land related to Common Infrastructure pertaining to the Project as well as leasehold rights of Project land if any, , first charge on entire movable properties of the Borrower pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future including the Common Infrastructure, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares, Preference shares, CCDs and OCDs (held by AEPL i.e. the Promoter Company) if any and a conditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of (a) COD (b) completion of 1 billing cycle of the Project (c) creation & perfection of Security.

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AVAADA VENTURES PRIVATE LIMITED

(t) Term loan from Bank of India INR 736.94 (March 31, 2024: INR Nil) net of processing charges Avaada Inclean Private Limited
Indian rupee long term loan from Bank of India, carries annual interest rate of 1 year MCLR prevailing on the date of first disbursement plus 40 Basis points payable at the end of every month with effective interest rate of 9.30% p.a. The Spread has been adjusted to match the effective interest rate of Union Bank of India (lead bank) on the date of first disbursement. The loan is secured by first charge by way of mortgage and charge over all immovable fixed assets of the Borrower including land related to Common Infrastructure pertaining to the Project as well as leasehold rights of Project land if any, , first charge on entire movable properties of the Borrower pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future including the Common Infrastructure, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares, Preference shares, CCDs and OCDs (held by AEPL i.e. the Promoter Company) if any and a conditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of (a) COD (b) completion of 1 billing cycle of the Project (c) creation & perfection of Security.

(u) Term loan from Export Import Bank of India INR 1,177.99 (March 31, 2024: INR Nil) net of processing charges Avaada Inclean Private Limited
Indian rupee long term loan from Export Import Bank of India, carries annual interest rate of 1 year MCLR prevailing on the date of first disbursement plus 105 Basis points payable at the end of every month with effective interest rate of 9.30% p.a. The Spread has been adjusted to match the effective interest rate of Union Bank of India (lead bank) on the date of first disbursement. The principal amount is repayable in 76 structured quarterly instalments commencing from September 30, 2026. The loan is secured by first charge by way of mortgage and charge over all immovable fixed assets of the Borrower including land related to Common Infrastructure pertaining to the Project as well as leasehold rights of Project land if any, , first charge on entire movable properties of the Borrower pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future including the Common Infrastructure, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares, Preference shares, CCDs and OCDs (held by AEPL i.e. the Promoter Company) if any and a conditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of (a) COD (b) completion of 1 billing cycle of the Project (c) creation & perfection of Security.

(v) Term loan from Industrial Development Bank of India (IDBI) INR 292.60 (March 31, 2024: INR Nil) net of processing charges Avaada Inclean Private Limited
Indian rupee long term loan from IDBI Bank, carries annual interest rate of 3 month MCLR prevailing on the date of first disbursement plus 45 Basis points payable at the end of every month with effective interest rate of 9.30% p.a. The Spread has been adjusted to match the effective interest rate of Union Bank of India (lead bank) on the date of first disbursement. The principal amount is repayable in 76 structured quarterly instalments commencing from September 30, 2026. The loan is secured by first charge by way of mortgage and charge over all immovable fixed assets of the Borrower including land related to Common Infrastructure pertaining to the Project as well as leasehold rights of Project land if any, , first charge on entire movable properties of the Borrower pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future including the Common Infrastructure, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares, Preference shares, CCDs and OCDs (held by AEPL i.e. the Promoter Company) if any and a conditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of (a) COD (b) completion of 1 billing cycle of the Project (c) creation & perfection of Security.

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Avaada Ventures Private Limited

(w) Term loan from Yes Bank Ltd INR 883.22 (March 31, 2024: INR Nil) net of processing charges Avaada Inclean Private Limited

Indian rupee long term loan from YES Bank Ltd, carries annual interest rate of 3 month T- Bill with quarterly reset on 1st of every month and Spread of 239 basis point payable at the end of every month with effective interest rate of 9.11% p.a. at present. The principal amount is repayable in 76 structured quarterly instalments commencing from September 30, 2026. The loan is secured by first charge by way of mortgage and charge over all immovable fixed assets of the Borrower including land related to Common Infrastructure pertaining to the Project as well as leasehold rights of Project land if any, , first charge on entire movable properties of the Borrower pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future including the Common Infrastructure, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares, Preference shares, CCDs and OCDs (held by AEPL i.e. the Promoter Company) if any and a conditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of (a) COD (b) completion of 1 billing cycle of the Project (c) creation & perfection of Security.

(x) Term loan from Axis Bank amounting to INR 902.75 (March 31, 2024: Nil) net of processing charges in Avaada GJSustainable Private Limited

Indian rupee long term loan from Axis Bank Limited (ABL) which carries interest rate of 9.00% with quarterly reset payable at the monthly rest. The principal amount is repayable in 12 structured quarterly instalments commencing from March 31, 2027. The loan is secured by first charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the bank accounts and the sub accounts, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares and 51% of OCDs till currency of the loan and corporate guarantee issued by Avaada Energy Private Limited, the holding Company.

(y) Term loan from Standard Chartered amounting to INR 1313.85 (March 31, 2024: Nil) net of processing charges in Avaada GJSustainable Private Limited

Indian rupee long term loan from Standard Chartered Bank (SCB) which carries interest rate of 9.00% with quarterly reset payable at the monthly rest. The principal amount is repayable in 12 structured quarterly instalments commencing from March 31, 2027. The loan is secured by first charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the bank accounts and the sub accounts, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares and 51% of OCDs till currency of the loan and corporate guarantee issued by Avaada Energy Private Limited, the holding Company.

(z) Term loan from HSBC Ltd amounting to INR 2,034.58 (March 31, 2024 : INR 2,115.63) net of processing charges in Avaada Clean TNProject Private Limited

Indian rupee long term loan from HSBC Bank carries interest rate linked 6 months MCLR of HSBC Bank plus spread of 0 Basis Point. The principal amount is repayable in 76 structured quarterly instalments . The bank has the option to call for principal outstanding at the end of 5 years. The loan is secured by first charge on entire movable assets, intangible assets(including but not limited to goodwill) and immovable properties of the Project (both present and future),First charge on tangible assets, inventory, receivables, machinery spares, leasehold rights; first charge on cash and bank accounts, including TRA accounts and debt service reserve account (DSRA), all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims, clearances, insurance contracts etc. The loan is also secured by pledge of 51% equity shares.Corporate guarantee issued by Rohilik Energy Pvt Ltd, Gobindsagar Energy Pvt Ltd and Matatila Energy Pvt Ltd (CG is limited to the extent of value of mortgaged properties). The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025

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Avaada Ventures Private Limited

(aa) Term loan from Bank of Maharashtra amounting to INR 948.32 (March 31, 2024 :Nil) net of processing charges in Avaada SunEnergy Private Limited

Indian rupee long term loan from Bank of Maharashtra carries annual interest rate of 1 Year MCLR Rate prevailing on the date of initial disbursement plus 70 Basis points payable at the end of every month with effective interest rate of 9.40% p.a. The principal amount is repayable in 74 structured quarterly instalments commencing from March 31, 2026. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares of 30% and Non Disposal Undertaking of 21% of total equity share capital held by Avaada Energy Private Limited and charge on all sub-debt, NCDs / CCDs / OCDs (as applicable) extended by by Avaada Energy Private Limited in relation to the Project. The loan is also secured by a corporate guarantee by Promoter i.e. Avaada Energy Private Limited, valid upto COD, Security perfection and obtaining external credit rating of "A" category for the project.

(ab) Term loan of INR 0.16 (March 31, 2024: INR 2.01) from Lexus financial services net of processing charges in Avaada Clean Project Private Limited.

Indian rupee long term loan is vehicle loan and carried annual interest rate 6.91 % -7.5% p.a.. Loan is secured against the vehicle and repayable in 36 equal monthly.

Term loan from financial institutions

(ac) Term loan from India Infrastructure Finance Subsidiary Company Limited amounting to INR 2,190.68 (March 31, 2024 : INR 2,303.68) net of processing charges in Avaada MHSustainable Private Limited

Indian rupee long term loan from IIFCL carries annual interest rate linked to 1 year MCLR of Canara Bank plus 0.25% spread fixed during operations payable at the end of every month. The principal amount of facility is repayable in 216 structured monthly instalments. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future);first pari passu charge on all movable assets(both present and future) including plant, machinery, stock, recievable, cashflow, current assets, recievable, bookdebt and revenue. First pari passu charge on all rights, titles, interest ,benifits ,claims and demands in project documents. First pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement). The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital/CCDs.

(ad) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 1,339.91 (March 31, 2024: INR NIL) net of processing charge in Avaada SataraMH Private Limited

Indian rupee long term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) carries annual interest rate of 8.80 % p.a. linked to NIIF IFL 5-year Benchmark Rate plus spread, payable at the end of every month. The principal amount of facility is repayable in 64 structured quarterly instalments commencing from 31 March, 2025. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital/CCDs, NCDs.

(ae) Term loan from NIIF(IFL) NIIF Infrastructure Finance Limited amounting to INR 678.44 (March 31, 2024: INR 770.42) net of processing charges of processing charges in Avaada Sustainable Energy Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5-year benchmark rate prevailing on the date of each disbursement plus 65 basis points payable at the end of every month with effective interest rate of 8.90% p.a. The principal amount is repayable in 51 structured quarterly instalments commencing from September 30, 2020. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

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AVAADA VENTURES PRIVATE LIMITED

(af) Term loan from NIIF Infrastructure Finance Limited (NIIFIFL) amounting to INR 1,153.29 (March 31, 2024 : INR 1,356.73) net of processing charges in Solarsys Non-conventional Energy Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5year Benchmark Rate prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.50% p.a. The principal amount is repayable in 64 structured quarterly instalments commencing from June 30, 2021. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private representing 51% of paid up equity share capital and 100% of other securities other than equity shares. he Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(ag) Term loan from NIIF Infrastructure Finance Limited amounting to INR 269.87 (March 31, 2024: INR 333.81) net of processing charges in Avaada Non-conventional Energy Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5year Benchmark Rate prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.50% p.a. The principal amount is repayable in 52 structured quarterly instalments commencing from June 30, 2021. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans by the AEPL in case of an event of default.. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 100% of other securities other than equity shares. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(ah) Term loan from Power Finance Corporation Limited amounting to INR 181.03 (March 31, 2024: INR 189.99) net of processing charges in Avaada Clean Energy Private Limited.

Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 8.50% with 3 year reset payable at the monthly rest. The principal amount is repayable in 224 structured monthly instalments commencing from April 15, 2021. The loan is secured by first charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares and 51% of CCDs of Subsidiary Company till currency of PFC loan and corporate guarantee issued by Avaada Energy Private Limited, the holding Subsidiary Company

(ai) Term loan from REC Limited amounting to INR Nil (March 31, 2024 : INR 10,666.88) net of processing charges in Avaada Sunce Energy Private Limited.

Indian rupee long term loan from REC Limited carries annual interest rate ranging from 8.75% p.a. to 10.75% p.a. payable at the end of every Month. Rebate of 25 basis point is available after 3 month post COD of the project. The principal amount is repayable in 213 structured monthly instalments commencing from February 28, 2023. The loan is secured by first charge by way of mortgage/mortgage of lease hold rights of all immovable properties including project land, first charge on all movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all the present and future book debts, bills, receivables, operating cash flows, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; first charge on all bank accounts including trust and retention account, first charge on all the rights, title, interest, benefits, claims and demands in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares in the Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of CCDs.

As per the Facility Agreement dated August 14, 2020, the Company has to comply with certain financial and non financial covenants. The Financial Covenants shall be calculated annually with reference to the annual audited financial statements and the first testing of compliance with Financial Covenants shall be done from the first full Fiscal Year of operation of the Project (i.e. year ending March 31, 2024) and, thereafter, for every Fiscal Year till the Final Settlement Date. The Company has complied with non-financial covenants applicable as per the Facility Agreement. The loan has been fully repaid on April 2, 2024 by replacement of loan from NABFID.

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AVAADA VENTURES PRIVATE LIMITED

(aj) Term loan from India Infrastructure Finance Company Ltd. (IIFCL) amounting to INR 3,852.35 (March 31, 2024 : Nil) in Avaada Sunce Energy Private Limited
Indian rupee long term loan from IIFCL carries annual interest rate of Base Rate of IIFCL (8.00%) prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.30%p.a. The principal amount is repayable in 77 structured quarterly instalments commencing from June 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds' investments in permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, NDU over 25% of equity shares and assignment of 100% of unsecured loan of the company. The loan is also secured by an inter Subsidiary Company undertaking for pooling of surplus cash between Avaada RJHN Pvt Ltd, Avaada Sunce Energy Pvt Ltd, Avaada Sunrays Energy Pvt Ltd & Avaada Sustainable RJProject Pvt Ltd. for surplus cash pooling in case of shortfall specifically debt servicing. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(ak) Term loan from Power Finance Corporation Limited (PFC) amounting to INR 1,411.11 (March 31, 2024 : INR 1,481.60) net of processing charges in Avaada non conventional Upproject Private Limited
Indian rupee long term loan from PFC Limited carries annual interest rate of 8.50% p.a. with 3 year reset payable at the monthly rest. The principal amount is repayable in 204 structured monthly instalments commencing from April 15, 2022. The loan is secured by first charge by way of mortgage over all immovable properties, present and future, first charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, first charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances , insurance,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by Pledge of 51% of Equity Shares and 51% of CCDs and conditional corporate guarantee issued by Avaada Energy Private Limited.

(al)Term loan from NIIF Infrastructure Finance Limited amounting to INR 1,408.44 (March 31, 2024 : INR 1,519.44) net of processing charges in Avaada MHBuldhana Private Limited
Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5 year Benchmark Rate prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.50% p.a. The Lenders have the right to reset the Interest Rate on the date falling on the expiry of every 3 years from the date of first disbursement and every 3 years thereafter The principal amount is repayable in 74 structured quarterly instalments commencing from December 31, 2022. The loan is secured by first charge on entire movable assets, intangible assets (including but not limited to goodwill, undertaking and uncalled capital) both present and future of the Borrower and immovable properties (both present and future) of the Borrower including solar modules, other inventory, receivables, machinery spares, first charge on all present and future immovable properties both freehold and leasehold held by Viraj Solar Maharashtra Pvt Ltd for the Project together with the structures and appurtenances, , First charge on all bank account of the Borrower including but not limited to escrow account and DSRA. First charge on all fixed and current assets of the Borrower including revenue and receivable, the book debts, operating cash flows and all other commissions (both present & future) First charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower through deed of hypothecation in Project Documents (both present & future) (including but not limited to EPC Contracts, PPA, Insurance Contracts) as amended, varied or supplemented from time to time; the Clearances, subject to Applicable Law and any Letter of Credit ,Guarantee, Performance Bond, Corporate Guarantee, Bank Guarantee or Warranty (including contractor guarantees) provided by any party/counter party under the Project Documents,pledge of 51% shares, CCDs or any other instrument held by Viraj Solar Maharashtra Private Ltd in the Company. The loan is also secured by inter Company undertaking for surplus cash payment structure between Avaada MHKhamgaon Pvt Ltd & Avaada MHBuldhana Pvt Ltd for surplus cash pooling in case of shortfall specifically debt servicing.

The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

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AVAADA VENTURES PRIVATE LIMITED

(am) Term loan from NIIF Infrastructure Finance Limited amounting to INR 1,494.02 (March 31, 2024: INR 1,620.07) net of processing charges in Avaada MHKhamgaon Private Limited

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5 year Benchmark Rate prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.50%p.a. The principal amount is repayable in 74 structured quarterly instalments commencing from December 31, 2022. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) of the Project including solar modules, other inventory, receivables, machinery spares, first charge on all present and future immovable properties both freehold and leasehold held by Viraj Solar Maharashtra Pvt Ltd for the Project, first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA), investments etc., all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreements, clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project, assignment of unsecured loans and NCDs infused by the AEPL in case of an event of default, pledge of 51% shares, CCDs or any other instrument held by Viraj Solar Maharashtra Private Ltd in the Company. The loan is also secured by an inter Company undertaking for surplus cash payment structure between Avaada MHKhamgaon Pvt Ltd & Avaada MHBuldhana Pvt Ltd for surplus cash pooling in case of shortfall specifically debt servicing. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025 and March 31, 2024.

(an) Term loan from Power Finance Corporation Limited amounting to INR Nil (March 31, 2024 : INR 9,182.25) net of processing charges in Avaada Sustainable RJProject Private Limited

Indian rupee long term loan from PFC Limited carries annual interest rate between range of 8.50% to 10.25% with 1 year reset payable at the monthly rest. The principal amount is repayable in 228 structured monthly instalments which commenced from May 2023. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 51% of Equity Shares and 51% of CCDs of the Subsidiary Company and conditional corporate guarantee issued by Avaada Energy Pvt Ltd. Further, till perfection of security, an additional pledge of 25% on both Equity Shares and 25% of CCDs issued by the Subsidiary Company is to be provided. However security has been created and pledge release is in process. The Subsidiary Company has not defaulted on repayment of interest and principal amount during the year ended March 31, 2025.

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AVAADA VENTURES PRIVATE LIMITED

(ao) Term loan from Tata Cleantech Capital Pvt Limited amounting to INR Nil (March 31, 2024 : INR 893.33) Net of unamortised processing fees in Avaada MHYavat Private Limited.

Indian rupee long term loan from Tata Cleantech Capital Ltd carries an annual interest rate of 9.50% p.a. payable monthly linked to TCCL New Prime Lending Rate-Long Term ("NPLR-LT"). The principal amount of facility is repayable in 60 structured quarterly instalments commencing from April, 30 2023. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the Avaada MH Solar Pvt Ltd ("AMHSPL") in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by AMHSPL representing 51% of paid-up share capital, Non-Disposal Undertaking (NDU) for balance 49% shares and Compulsory convertible Debentures (CCDs) or any other equity instrument of the Subsidiary Company, held by AMHSPL. The loan is also secured by conditional corporate guarantee from Avaada Energy Private Limited.

(ap) Term loan from National Investment and Infrastructure Fund amounting to INR 1,004.89 (March 31, 2024 Nil) (net of unamortised processing fees) in Avaada MHYavat Private Limited

Indian rupee long term loan from NIIF Infrastructure Finance Limited (NIIF IFL) The effective Applicable Interest Rate of 8.80% p.a. pm (linked to 5-year benchmark rate-8.40%+ 0.40% spread). The principal amount of facility is repayable in 75 structured quarterly instalments commencing from September 30, 2024. The loan is secured by a first charge on all movable and immovable assets of the company and Avaada MH Solar Pvt Ltd ("AMHSPL"), including solar modules, inventory, receivables, machinery spares, and leasehold or freehold properties held by the Promoter. First charge on all bank accounts, including the Escrow Account and DSRA, along with project proceeds and permitted investments. Additionally, a first charge on all current and intangible assets, revenues, book debts, operating cash flows, and rights under Project Agreements such as EPC Contracts, PPA, Insurance Contracts, Clearances, and financial instruments like Letters of Credit, Guarantees, and Warranties. Assignment of insurance policies, approvals, and project-related rights, along with the hypothecation of PPAs and EPC Contracts. A pledge of 51% of the paid-up share capital, CCDs, NCDs, or any instrument in the company held by Avaada MHSolar Private Limited in the company, and the DSRA equivalent to two quarters of debt service.

(aq) Term loan from India Infrastructure Finance Company Ltd. (IIFCL) amounting to INR 2,691.61 (March 31, 2024 : Nil) net of unamortised processing fees in Avaada RJHN Private Limited

Indian rupee long term loan from IIFCL carries annual interest rate of Base Rate of IIFCL (8.00%) prevailing on the date of each disbursement plus 30 Basis points payable at the end of every month with effective interest rate of 8.30%p.a. The principal amount is repayable in 77 structured quarterly instalments commencing from June 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds' investments in permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, NDU over 25% of equity shares and assignment of 100% of unsecured loan of the company. The loan is also secured by an inter Subsidiary Company undertaking for pooling of surplus cash between Avaada RJHN Pvt Ltd, Avaada Sunce Energy Pvt Ltd, Avaada Sunrays Energy Pvt Ltd & Avaada Sustainable RJProject Pvt Ltd. for surplus cash pooling in case of shortfall specifically debt servicing. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(ar) Term loan from Power Finance Corporation Limited (PFCL) INR Nil (March 31, 2024 : INR 7,419.07) including net of unamortised processing fees in Avaada RJHN Private Limited.

The loan was fully repaid on April 2, 2024. Indian rupee long term loan from PFC carried interest rate of 8.97% p.a. currently payable at the 15th of every month. The total facility is divided into two tranches Loan A amounting to Rs. 780.03 million and Loan B amounting to Rs. 53.94 million. The loan was secured by first charge on immovable properties (except freehold land) both present and future; movable properties including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets both present and future; intangible, goodwill, uncalled capital both present and future; all the present and future book debts, bills, receivables, monies including TRA bank accounts, DSRA, letter of credit; first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement, implementation support agreement (ISA) and land sub-lease agreement (LSAs) . The loan was also secured by pledge of shares in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of CCDs. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2024 and the loan has been fully repaid on April 2, 2024 by replacement of loan from NABFID.

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AVAADA VENTURES PRIVATE LIMITED

(as) Term loan from Power Finance Corporation Limited (PFCL) INR Nil (March 31, 2024: INR 11,245.96) net of processing charges in Avaada Sunrays Energy Private Limited.

Indian rupee long term loan from PFC Limited carries annual interest rate within range of 8.50%-9.50% with 1 year reset payable at the monthly rest. The principal amount is repayable in 227 structured monthly instalments which commenced from January 2024. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); uncalled capital, Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured Pledge- 51% of Equity Shares and 51% of CCDs of the company and conditional corporate guarantee issued by Avaada Energy Pvt Ltd. Further, till perfection of security, an additional pledge of 25% on both Equity Shares and 25% of CCDs issued by the company is to be provided. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2024. The loan has been fully repaid on April 2, 2024 by replacement of loan from NABFID".

(at)Term loan from India Infrastrture Finance Company Limited amounting to INR 4,292.80 (March 31, 2024 : INR Nil) net of processing charges Avaada Sunrays Energy Private Limited

'The loan from PFC has been fully repaid on April 2, 2024 by replacement of loan from IIFCL. Indian rupee long term loan from IIFCL carries annual interest rate of 8.40% with 1 year reset payable at the monthly rest. The principal amount is repayable in 79 structured quarterly instalments which commenced from June 2024. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 51% of Equity Shares, 51% of NCDs/ OCDs and assignment of 100% of unsecured loan of the company. Further, NDU over 25% equity shareholding has also been created. Further, cash pooling mechanism has been put in place for mitigating the risk with the RG entities Avaada Sustainable RJProject Pvt Ltd, Avaada Sunce Energy Pvt Ltd and Avaada RJHN Pvt Ltd.Security has been created and perfected. The Company has not defaulted on repayment of interest and principal amount during the year ended March 31, 2025.

(au) Term loan from Tata Cleantech Capital Pvt Limited amounting to Nil (March 31, 2024: INR 864.83) Net of unamortised processing fees in Avaada MHAmravati Private Limited.

Indian rupee long term loan from Tata Cleantech Capital Ltd carries an annual interest rate of 9.50% p.a. payable monthly linked to TCCL New Prime Lending Rate-Long Term ("NPLR-LT"). The principal amount of facility is repayable in 60 structured quarterly instalments commencing from April, 30 2023. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the Avaada MH Solar Pvt Ltd ("AMHSPL") in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by AMHSPL representing 51% of paid-up share capital, Non-Disposal Undertaking (NDU) for balance 49% shares and Compulsory convertible Debentures (CCDs) or any other equity instrument of the Subsidiary Company, held by AMHSPL. The loan is also secured by conditional corporate guarantee from Avaada Energy Private Limited.

(av) Term loan from National Investment and Infrastructure Fund amounting to INR 976.95 (March 31, 2024 : Nil) (Net of unamortised processing fees) in Avaada MHAmravati Private Limited

Indian rupee long term loan from NIIF Infrastructure Finance Limited (NIIF IFL) The effective Applicable Interest Rate of 8.80% p.a. pm (linked to 5-year benchmark rate-8.40%+ 0.40% spread). The principal amount of facility is repayable in 75 structured quarterly instalments commencing from September 30, 2024. The loan is secured by a first charge on all movable and immovable assets of the company and Avaada MH Solar Pvt Ltd ("AMHSPL"), including solar modules, inventory, receivables, machinery spares, and leasehold or freehold properties held by the Promoter. First charge on all bank accounts, including the Escrow Account and DSRA, along with project proceeds and permitted investments. Additionally, a first charge on all current and intangible assets, revenues, book debts, operating cash flows, and rights under Project Agreements such as EPC Contracts, PPA, Insurance Contracts, Clearances, and financial instruments like Letters of Credit, Guarantees, and Warranties. Assignment of insurance policies, approvals, and project-related rights, along with the hypothecation of PPAs and EPC Contracts. A pledge of 51% of the paid-up share capital, CCDs, NCDs, or any instrument in the company held by Avaada MHSolar Private Limited in the company, and the DSRA equivalent to two quarters of debt service.

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AVAADA VENTURES PRIVATE LIMITED

(aw) Term loan from Tata Cleantech Capital Pvt Limited amounting to INR Nil (March 31, 2024 : INR 839.97) (Net of unamortised processing fees) Avaada Sunlight Private Limited.

Indian rupee long term loan from Tata Cleantech Capital Limited carries an annual interest rate of 9.50% p.a. payable monthly linked to TCCL New Prime Lending Rate-Long Term ("NPLR-LT"). The principal amount of facility is repayable in 60 structured quarterly instalments commencing from April, 30 2023. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AMHSPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by AMHSPL representing 51% of paid-up share capital, Non-Disposal Undertaking (NDU) for balance 49% shares and Compulsory convertible Debentures (CCDs) or any other equity instrument of the company, held by AMHSPL. The loan is also secured by conditional corporate guarantee from Avaada Energy Private Limited. During the previous year company has disbursed loan of INR 49.75 on April 04, 2023.

(ax) Term loan from NIIF Infrastructure Finance Limited amounting to INR 961.53 (March 2024: INR Nil) (Net of unamortised processing fees) in Avaada Sunlight Private Limited

Indian rupee long term loan from NIIF Infrastructure Finance Limited (NIIF IFL) The effective Applicable Interest Rate of 8.80% p.a. pm (linked to 5-year benchmark rate-8.40%+ 0.40% spread). The principal amount of facility is repayable in 75 structured quarterly instalments commencing from September 30, 2024. The loan is secured by a first charge on all movable and immovable assets of the company and Avaada MH Solar Pvt Ltd, including solar modules, inventory, receivables, machinery spares, and leasehold or freehold properties held by the Promoter. First charge on all bank accounts, including the Escrow Account and DSRA, along with project proceeds and permitted investments. Additionally, a first charge on all current and intangible assets, revenues, book debts, operating cash flows, and rights under Project Agreements such as EPC Contracts, PPA, Insurance Contracts, Clearances, and financial instruments like Letters of Credit, Guarantees, and Warranties. Assignment of insurance policies, approvals, and project-related rights, along with the hypothecation of PPAs and EPC Contracts. A pledge of 51% of the paid-up share capital, CCDs, NCDs, or any instrument in the company held by Avaada MHSolar Private Limited in the company, and the DSRA equivalent to two quarters of debt service.

(ay) Term loan from Tata Cleantech Capital Pvt Limited amounting to Nil (March 31, 2024 : INR 900.23) (Net of unamortised processing fees) in Avaada MHVidarbha Private Limited.

Indian rupee long term loan from Tata Cleantech Capital Ltd carries an annual interest rate of 9.50% p.a. payable monthly linked to TCCL New Prime Lending Rate-Long Term ("NPLR-LT"). The principal amount of facility is repayable in 60 structured quarterly instalments commencing from April, 30 2023. The loan is secured by first pari passu charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first pari passu charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first pari passu charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the Avaada MH Solar Pvt Ltd ("AMHSPL") in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by AMHSPL representing 51% of paid-up share capital, Non-Disposal Undertaking (NDU) for balance 49% shares and Compulsory convertible Debentures (CCDs) or any other equity instrument of the Subsidiary Company, held by AMHSPL. The loan is also secured by conditional corporate guarantee from Avaada Energy Private Limited.

(az) Term loan from National Investment and Infrastructure Fund amounting to INR 989.36 (March 31, 2024 : Nil) (Net of unamortised processing fees) in Avaada MHVidarbha Private Limited

Indian rupee long term loan from NIIF Infrastructure Finance Limited (NIIF IFL) The effective Applicable Interest Rate of 8.80% p.a. pm (linked to 5-year benchmark rate-8.40%+ 0.40% spread). The principal amount of facility is repayable in 75 structured quarterly instalments commencing from September 30, 2024. The loan is secured by a first charge on all movable and immovable assets of the company and Avaada MH Solar Pvt Ltd ("AMHSPL"), including solar modules, inventory, receivables, machinery spares, and leasehold or freehold properties held by the Promoter. First charge on all bank accounts, including the Escrow Account and DSRA, along with project proceeds and permitted investments. Additionally, a first charge on all current and intangible assets, revenues, book debts, operating cash flows, and rights under Project Agreements such as EPC Contracts, PPA, Insurance Contracts, Clearances, and financial instruments like Letters of Credit, Guarantees, and Warranties. Assignment of insurance policies, approvals, and project-related rights, along with the hypothecation of PPAs and EPC Contracts. A pledge of 51% of the paid-up share capital, CCDs, NCDs, or any instrument in the company held by Avaada MHSolar Private Limited in the company, and the DSRA equivalent to two quarters of debt service.

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Avaada Ventures Private Limited

(ba) Term loan from Aseem Infrastructure Finance Limited amounting to Nil (March 31, 2024 : INR 556.71) (Net of unamortised processing fees) in Avaada KNYadgir Private Limited.

Indian rupee long term loan from AIFL carries annual interest rate of 3 month MCLR of Axis Bank Ltd applicable on the date of disbursement plus 65 Basis points payable at the end of every month with effective interest rate of 9.65% p.a. The principal amount is repayable in 64 structured quarterly instalments commencing from December 31, 2023. The loan is secured by first charge on entire movable assets, intangible assets, immovable properties (both present and future) of the Borrower and the Promoter (Avaada Indiclean Pvt Ltd) in relation to the Project including leased land & land for common infrastructure, charge over common infrastructure facilities both present and future, other inventory, receivables, machinery spares, first charge on cash and bank accounts, including escrow accounts, charge on pooling accounts of Avaada KNYadgir Pvt Ltd & Avaada KNSolar Pvt Ltd, charge on debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project. The loan is secured by exclusive pledge over 100% of the issued and paid-up equity share capital of the Subsidiary Company held by Avaada Indiclean Pvt Ltd, exclusive pledge over 100% of the fully paid up share capital of Avaada Indiclean Pvt Ltd and 100% of the debentures issued by Subsidiary Company if any (present or future) (Nil as on date). The loan is also secured by conditional Corporate Guarantee of AEPL and Corporate Guarantee of Avaada KNSolar Pvt Ltd & Avaada KNYadgir Pvt Ltd. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2024.

(bb) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 574.70 (March 31, 2024: Nil) (Net of unamortised processing fees) in Avaada KNYadgir Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5year Benchmark Rate prevailing on the date of each disbursement plus 35 Basis points payable at the end of every month with effective interest rate of 8.75% p.a. The principal amount is repayable in 71 structured quarterly instalments commencing from September 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd) ; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future) of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd), assignment of insurance policies relating to the project, assignment of unsecured loans by the Promoter (i.e. Avaada Indiclean Pvt Ltd) and AEPL in case of an event of default.. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Promoter representing 51% of paid up equity share capital and 51% of other securities other than equity shares. The loan is also secured by inter Company agreement for surplus cash sharing structure between Avaada KNSolar Pvt Ltd, Avaada KNShorapur Pvt Ltd & Avaada KNYadgir Pvt Ltd for surplus cash pooling in case of shortfall specifically debt servicing. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(bc) Term loan from Aseem Infrastructure Finance Limited amounting to Nil (March 31, 2024 : INR 424.11) (Net of unamortised processing fees) in Avaada KNShorapur Private Limited.

Indian rupee long term loan from AIFL carries annual interest rate of 3 month MCLR of Axis Bank Ltd applicable on the date of disbursement plus 65 Basis points payable at the end of every month with effective interest rate of 9.65% p.a. The principal amount is repayable in 64 structured quarterly instalments commencing from December 31, 2023. The loan is secured by first charge on entire movable assets, intangible assets, immovable properties (both present and future) of the Borrower and the Promoter (Avaada Indiclean Pvt Ltd) in relation to the Project including leased land & land for common infrastructure, charge over common infrastructure facilities both present and future, other inventory, receivables, machinery spares, first charge on cash and bank accounts, including escrow accounts, charge on pooling accounts of Avaada KNYadgir Pvt Ltd & Avaada KNSolar Pvt Ltd, charge on debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project. The loan is secured by exclusive pledge over 100% of the issued and paid-up equity share capital of the Subsidiary Company held by Avaada Indiclean Pvt Ltd, exclusive pledge over 100% of the fully paid up share capital of Avaada Indiclean Pvt Ltd and 100% of the debentures issued by Subsidiary Company if any (present or future) (Nil as on date). The loan is also secured by conditional Corporate Guarantee of AEPL and Corporate Guarantee of Avaada KNSolar Pvt Ltd & Avaada KNYadgir Pvt Ltd. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2024

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AVAADA VENTURES PRIVATE LIMITED

(bd) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 443.41 (March 31, 2024: Nil) (Net of unamortised processing fees). in Avaada KNShorapur Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5year Benchmark Rate prevailing on the date of each disbursement plus 35 Basis points payable at the end of every month with effective interest rate of 8.75% p.a. The principal amount is repayable in 71 structured quarterly instalments commencing from September 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd) ; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future) of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd), assignment of insurance policies relating to the project, assignment of unsecured loans by the Promoter (i.e. Avaada Indiclean Pvt Ltd) and AEPL in case of an event of default.. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Promoter representing 51% of paid up equity share capital and 51% of other securities other than equity shares. The loan is also secured by inter Company agreement for surplus cash sharing structure between Avaada KNSolar Pvt Ltd, Avaada KNShorapur Pvt Ltd & Avaada KNYadgir Pvt Ltd for surplus cash pooling in case of shortfall specifically debt servicing. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(be) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 787.67 (March 31, 2024 Nil) (Net of unamortised processing fees) in Avaada KNSolar Private Limited.

Indian rupee long term loan from NIIF IFL carries annual interest rate of NIIF IFL 5year Benchmark Rate prevailing on the date of each disbursement plus 35 Basis points payable at the end of every month with effective interest rate of 8.75% p.a. The principal amount is repayable in 71 structured quarterly instalments commencing from September 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd) ; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future) of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond under module supplier agreement provided by any party to the project agreement of the Company and the Promoter (i.e. Avaada Indiclean Pvt Ltd), assignment of insurance policies relating to the project, assignment of unsecured loans by the Promoter (i.e. Avaada Indiclean Pvt Ltd) and AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Promoter representing 51% of paid up equity share capital and 51% of other securities other than equity shares. The loan is also secured by inter Company agreement for surplus cash sharing structure between Avaada KNSolar Pvt Ltd, Avaada KNShorapur Pvt Ltd & Avaada KNYadgir Pvt Ltd for surplus cash pooling in case of shortfall specifically debt servicing. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(bf) Term loan from Aseem Infrastructure Finance Limited amounting to Nil (March 31, 2024 :INR 763.83) (Net of unamortised processing fees) in Avaada KNSolar Private Limited.

Indian rupee long term loan from AIFL carries annual interest rate of 3 month MCLR of Axis Bank Ltd applicable on the date of disbursement plus 65 Basis points payable at the end of every month with effective interest rate of 9.65% p.a. The principal amount is repayable in 64 structured quarterly instalments commencing from December 31, 2023. The loan is secured by first charge on entire movable assets, intangible assets ,immovable properties (both present and future) of the Borrower and the Promoter (Avaada Indiclean Pvt Ltd) in relation to the Project including leased land & land for common infrastructure, charge over common infrastructure facilities both present and future, other inventory, receivables, machinery spares, first charge on cash and bank accounts, including escrow accounts, charge on pooling accounts of Avaada KNYadgir Pvt Ltd & Avaada KNShorapur Pvt Ltd, charge on debt service reserve account (DSRA) or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies relating to the project. The loan is secured by exclusive pledge over 100% of the issued and paid-up equity share capital of the Subsidiary Company held by Avaada Indiclean Pvt Ltd, exclusive pledge over 100% of the fully paid up share capital of Avaada Indiclean Pvt Ltd and 100% of the debentures issued by Subsidiary Company if any (present or future) (Nil as on date). The loan is also secured by conditional Corporate Guarantee of AEPL and Corporate Guarantee of Avaada KNShorapur Pvt Ltd & Avaada KNYadgir Pvt Ltd. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2024.

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(bg) Term loan from REC Limited amounting to INR 1,956.20 (March 31, 2024 : INR 1,557.15) net of processing charges in Avaada Clean Sustainable Energy Private Limited

Indian rupee long term loan from REC Limited carries annual interest rate at 9.45% p.a. payable monthly on first day of the subsequent/next calendar month. Rebate of 25 basis point is available after 6 month post COD of the project. The principal amount is repayable in 204 structured monthly instalments commencing from March 31, 2025. The loan is secured by first charge by way of mortgage/mortgage of lease hold rights of all immovable properties including project land, first charge on all movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all the present and future book debts, bills, receivables, operating cash flows, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; first charge on all bank accounts including trust and retention account, first charge on all the rights, title, interest, benefits, claims and demands in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and CCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of CCDs.

In terms of the Facility Agreement dated October 03, 2023, the Company has to comply with certain financial and non financial covenants. The Financial Covenants shall be calculated annually with reference to the annual audited financial statements and the first testing of compliance with Financial Covenants shall be done from the first full Fiscal Year of operation of the Project (i.e. year ending March 31, 2025 and, thereafter, for every Fiscal Year till the Final Settlement Date. The Company has complied with non-financial covenants applicable as per the Facility Agreement.

(bh) Term loan from India Infrastructure Finance Subsidiary Company Limited (IIFCL) amounting to INR 1,771.89 (March 31, 2024: INR 1,314.48) net of processing charges in Avaada Sunshine Energy Private Limited

Indian rupee long term loan from IIFCL currently carries annual interest rate of 9.50% calculated on basis on 1 year MCLR of Canara Bank +0.60%. The ROI will reset on COD / 1 year from date of first disbursement whichever is earlier and every year thereafter. The principal amount is repayable in 78 structured Quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 30% of Equity Shares and 30% of CCDs of the company and NDU for 21% equity shares/CCD's and conditional corporate guarantee issued by Avaada Energy Pvt Ltd. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2025.

(bi) Term loan from NIIF amounting to INR 2836.14 (March 31, 2024 :Nil) net of processing charges in Avaada Indsolar Private Limited

Indian rupee long term loan from NIIF Infrastructure Finance Limited (Formerly IDEC Infrastructure Finance Limited) carries annual interest rate of 8.80% pa pm (linked to NIIF IFL 5-year Benchmark Rate with the Spread of 0.40%) first reset the Applicable Interest Rate in on 31st May 2027 (~ 2.3 years from the date of first disbursement) and subsequent resets would be every 3 years from the expiry of first reset. The principal amount is repayable in 76 structured quarterly instalments commencing from June 30, 2025. The loan is secured by first charge on of entire movable properties, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, and inventory ; first charge on all current assets including the entire cashflows, receivables, book debts and revenues; first charge on entire intangible assets of the Project, including goodwill, uncalled capital, and intellectual property first charge on all bank accounts including DSRA & escrow, clearances , insurance,any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement The loan is also secured by pledge of shares, held by Avaada Energy Private Limited representing 74% of paid-up share capital and conditional corporate guarantee from Avaada Energy Private Limited. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025

(bj) Term loan from Indian Renewable Energy Development Agency Limited (IREDA) INR 3,745.70 (March 31, 2024: INR 1,822.16) net of processing charges in Avaada MHGreen Private Limited

Indian rupee long term loan from Indian Renewable Energy Development Agency Limited carries annual interest rate of 9.65% (interest rate applicable as per IREDA's policy). The ROI will be reset on Commercial Operation Date / 1 year from date of first disbursement whichever is earlier and every year thereafter. The principal amount is repayable in 76 structured quarterly instalments commencing from March 31, 2025. The loan is secured by first charge on of entire movable properties, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, and inventory; first charge on entire immovable properties of the Project, both present and future including mortgage of project land; first charge on the entire cashflows, receivables, book debts and revenues; first charge on entire intangible assets of the Project, including goodwill, uncalled capital, and intellectual property; first charge on all the rights, title, interest, benefits, claims and demands, Trust & Retention Account including DSRA and other reserves (both present and future); first Charge on book debts, operating cash flows, receivables, commissions, and revenue. The loan is also secured by pledge of shares/OCDs/NCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital and conditional corporate guarantee from Avaada Energy Private Limited. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

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(bk) Term loan from Aseem Infrastructure Finance Limited INR 3114.10 (March 31, 2024: INR Nil) net of processing charges in KMF Nandini Avaada KN Private Limited (Formerly Known As Avaada KNSustainable Private Limited)
Indian rupee long term loan from Aseem Infrastructure Finance Limited (AIFL) carries annual interest rate of 9.60% p.a. with 1 year reset payable at the monthly rest. The principal amount is repayable in 73 structured quarterly instalments commencing from March 31, 2026. The loan is secured by First pari-passu charge on all immovable properties and assets (including any leasehold rights) in relation to Project of the Borrowers, both present and future, by way of registered/equitable mortgage in favour of Lender(s) / their Security Trustee, First pari-passu charge on all the movable properties of the Borrowers, , including plant and machinery, machine spares, tools and accessories, furniture, fixtures vehicle, and other movable assets, both present and future, in favour of Lender(s) / their Security Trustee, First pari-passu charge on entire cash flows, current assets, receivables, book debts and revenues of the Borrowers of whatsoever nature and wherever arising, both present and future, in favour of Lender(s) / their Security Trustee, First pari-passu charge on all intangible assets of the Borrowers , all Permitted Investments or other securities of the Borrowers of whatsoever nature and wherever arising, both present and future, in favour of Lender(s) / their Security Trustee, First pari-passu charge through hypothecation / assignment on all rights, titles, interests, benefits, claims and demand in Project documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the project, both present and future) as confirmed by the counterparties to such project documents (to the extent applicable), in favour of Lender(s) / their Security Trustee, First pari-passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Borrowers, including the DSRA, Escrow Accounts, a charge on all the monies, receivables from the project and cash deposited therein, in favour of Lender(s)/ their Security Trustee, First pari-passu charge by way of Pledge (issued & paid-up equity capital, on fully diluted basis) of the Borrower held by the Promoter / Sponsor / Avaada group companies, in favour of Lender(s) / their Security Trustee, First pari-passu charge by way of pledge of debentures / securities (Compulsory Convertible Debentures (CCDs) / Non-Convertible Debentures (NCDs) / Optionally Convertible Debentures (OCDs) / other instruments) issued by the Borrowers to Sponsor / Promoter / Avaada Group, in favour of Lender(s) / their Security Trustee, Assignment/first pari passu charge by way hypothecation over all rights, titles, interests, benefits, claims and demand of Avaada MHClean Private Limited under the common infrastructure agreement, Corporate guarantee of the Avaada Energy Private Limited (AEPL), guaranteeing entire debt obligations, which will fall off on completion of 1 full year of operations at full DC capacity and security perfection whichever is later.

(bl) Term loan from Aseem Infrastructure Finance Limited (Aseem) amounting to INR 405.98 (March 31, 2024: Nil) net of processing charges in Avaada MHRenewable4 Private Limited
Indian rupee long term loan from AIFL carries annual interest rate of 1 year MCLR of AIFL plus Spread of 90 basis points payable at the end of every month with effective interest rate of 10.00% p.a. The principal amount is repayable in 78 structured Quarterly instalments commencing from March 31, 2026. The loan is secured by first charge on entire Immovable properties (freehold and leasehold), movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves and investments (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, charge on all the rights, titles, interests, benefits, claims and demands letter of credit, guarantee , warranty , performance bond etc given by any counterparty to project documents, charge on all the rights, titles, interests, benefits, claims and demands Approvals, all Insurance Contracts and Insurance Proceeds), first charge on all current assets and intangible assets of the Company including but not limited to goodwill, intellectual property rights and uncalled capital (both present and future). The loan is also secured by pledge on 100% of equity shares of the Company and 100% of preference shares, CCD's, OCD's, OCPS, NCDs, CCPS or any other equity instrument issued by the Company (if any issued in future) till Project stabilization date and 51% thereafter till the final settlement date , first charge created by Common Infrastructure Provider on the on all rights, titles, interest, benefits, claims and demand of the Common Infrastructure Provider (i.e. Avaada MHSustainable2 Pvt Ltd) under the asset user agreement, first charge on all assets of the Common Infrastructure Provider forming part of the common infrastructure (present and future), first charge on all the rights, title and interest of the Promoter (AEPL) in all unsecured loans provided by the Promoter/subscribed by the Promoter to/in the Company. The loan is also secured by a conditional corporate guarantee issued by Avaada Energy Pvt Ltd which shall be valid upto compliance of conditions including creation of DSRA, perfection of security, demonstration of satisfactory operations by the Project for 24 months from COD and obtaining final all approvals in relation to the Project whichever is later. The Company has not defaulted in repayment of interest amount during the year ended March 31, 2025.

(bm) Term loan from Power Finance Corporation Limited amounting to INR 780.65 (March 31, 2024: Nil) net of processing charges in Avaada Sustainable Urja Private Limited
Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures.

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AVAADA VENTURES PRIVATE LIMITED

(bn) Term loan from Power Finance Corporation Limited amounting to INR 1,708.70 (March 31, 2024: Nil) net of processing charges in MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)

Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures.

(bo) Term loan from Power Finance Corporation Limited amounting to INR 1,903.40 (March 31, 2024: Nil) net of processing charges in MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)

Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures.

(bp) Term loan from Power Finance Corporation Limited amounting to INR 1,805.16 (March 31, 2024: Nil) net of processing charges in MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)

Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures

(bq) Term loan from Power Finance Corporation Limited amounting to INR 1,015.82 (March 31, 2024: Nil) net of processing charges in MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)

Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures.

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br) Term loan from Power Finance Corporation Limited amounting to INR 1,411.04 (March 31, 2024: Nil) net of processing charges in MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)
Indian rupee long term loan from Power Finance Corporation Limited (PFC) which carries interest rate of 9.45% with 1 year reset payable monthly. The principal amount is repayable in 228 structured monthly instalments commencing from October 01, 2026. The loan is secured by second charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all borrower's intangible, goodwill, uncalled capital present and future, all the borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising both present and future, second charge by way of hypothecation over all accounts of the borrower, including the trust and Retention account and the sub accounts, Debt service reserve account, any letter of credit and other reserves and any other bank account of the borrower wherever maintained, both present and future, second charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant , letter of credit, performance bond provided by any party to the project agreement. The loan is also secured by corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares and optionally convertible debentures in Company, held by Avaada Energy Private Limited representing 51% of paid up equity share capital and 51% of optionally convertible debentures.

(bs)Term loan from Tata Capital Limited (TCL) amounting to INR 1822.75 (March 31, 2024: Nil) net of processing charges in Avaada MH Sustainable2 Private Limited
Indian rupee long term loan from TCL carries annual interest rate of TCL Long term prime lending rate (LTPLR) plus Spread of 125 Basis points payable at the end of every month with effective interest rate of 10.00% p.a. The rate of interest is floating linked to TCL_LTPLR. The principal amount is repayable in 80 structured quarterly instalments commencing from June 30, 2026. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves and investments (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, charge on all the rights, titles, interests, benefits, claims and demands letter of credit, guarantee , warranty , performance bond etc given by any counterparty to project documents, charge on all the rights, titles, interests, benefits, claims and demands Approvals, all Insurance Contracts and Insurance Proceeds), first charge on all intangible assets of the Company including but not limited to goodwill, intellectual property rights and uncalled capital (both present and future). The loan is also secured by pledge on 51% of equity shares of the Company and 51% of preference shares, CCD's, OCD's, OCPS, NCDs, CCPS or any other equity instrument issued by the Company (if any issued in future). The loan is also secured by a conditional corporate guarantee issued by Avaada Energy Pvt Ltd which shall be valid upto compliance of conditions including creation of DSRA, perfection of security, demonstration of satisfactory operations by the Project for 24 months from COD and obtaining final connectivity approval in relation to the Project whichever is later. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2025.

bt) Term loan from National Bank for Financing Infrastructure and Development (NaBFID) amounting to INR 8,082.42 (March 31, 2024 : Nil)net of processing fees in Avaada Sunce Energy Private Limited
Indian rupee long term loan facility (A) from NABFID carries annual interest rate of 8.40 % p.a. linked to 1-Year NABFID Lending Rate plus 0.40% spread prevailing on the date of initial disbursement. The principal amount of facility (A) (Rs. 7240 Mn) is repayable in 77 structured quarterly instalments commencing from June 30, 2024 and Indian rupee long term loan facility (B) from NABFID carries annual interest rate of 8.50% p.a. linked to 1-Year NABFID Lending Rate plus 0.50% spread prevailing on the date of initial disbursement. principal amount of facility (B) (Rs. 1170 Mn) is repayable in 77 structured quarterly instalments commencing from June 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds' investments in permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, NDU over 25% of equity shares and assignment of 100% of unsecured loan of the company. The loan is also secured by an inter Subsidiary Company undertaking for pooling of surplus cash between Avaada RJHN Pvt Ltd, Avaada Sunce Energy Pvt Ltd, Avaada Sunrays Energy Pvt Ltd & Avaada Sustainable RJProject Pvt Ltd. for surplus cash pooling in case of shortfall specifically debt servicing. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

bu)Term loan from National Bank of Financing Infrastructure and Development amounting to INR 6,518.00 (March 31, 2024 : INR Nil) net of processing charges in Avaada Sustainable RJProject Private Limited
The loan from PFC has been fully repaid on April 2, 2024 by replacement of loan from NABFID. Indian rupee long term loan from NABFID carries annual interest rate of 8.40% with 1 year reset payable at the monthly rest. The principal amount is repayable in 79 structured quarterly instalments which commenced from June 2024. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 51% of Equity Shares, 51% of NCDs/ OCDs and assignment of 100% of unsecured loan of the company. Further, NDU over 25% equity shareholding has also been created. Further, cash pooling mechanism has been put in place for mitigating the risk with the RG entities Avaada Sustainable RJProject Pvt Ltd, Avaada Sunce Energy Pvt Ltd and Avaada RJHN Pvt Ltd.Security has been created and perfected. The Company has not defaulted on repayment of interest and principal amount during the year ended March 31, 2025.

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(bv) Term loan from National Bank for Financing Infrastructure and Development (NABFID) amounting to INR 5,652.45 (March 31, 2024 : Nil) net of unamortised processing fees Avaada RJHN Private Limited

Indian rupee long term loan facility (A) from NABFID carries annual interest rate of 8.40 % p.a. linked to 1-Year NABFID Lending Rate plus 0.40% spread prevailing on the date of initial disbursement. The principal amount of facility (A) (Rs. 503 Crore) is repayable in 77 structured quarterly instalments commencing from June 30, 2024. and Indian rupee long term loan facility (B) from NABFID carries annual interest rate of 8.50% p.a. linked to 1-Year NABFID Lending Rate plus 0.50% spread prevailing on the date of initial disbursement. The principal amount of facility (B) (Rs. 83 Crore) is repayable in 77 structured quarterly instalments commencing from June 30, 2024. The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds' investments in permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares, CCDs, NCDs in the Subsidiary Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital, NDU over 25% of equity shares and assignment of 100% of unsecured loan of the company. The loan is also secured by an inter Subsidiary Company undertaking for pooling of surplus cash between Avaada RJHN Pvt Ltd, Avaada Sunce Energy Pvt Ltd, Avaada Sunrays Energy Pvt Ltd & Avaada Sustainable RJProject Pvt Ltd. for surplus cash pooling in case of shortfall specifically debt servicing. The Subsidiary Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2025.

(bw) Term loan from National Bank for Finance Infrastructure and Development (NaBFID) INR 3194.89 (March 31, 2024: INR Nil)net of processing charges in Avaada Solar Power Private Limited

Indian rupee long term loan from National Bank for Finance Infrastructure and Development (NaBFID) carries annual interest rate of 9.30% p.a. with 1 year reset payable at the monthly rest. The principal amount is repayable in 80 structured quarterly instalments commencing from June 30, 2026. The loan is secured by first charge by way of mortgage over (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower pertaining to Project, first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, including moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Project, both present and future, first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future, first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future, first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, first charge and assignment, by way of hypothecation in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future, Pledge over 30% of the equity shares of the Borrower held by Avaada Energy Private Limited (AEPL) and NDU

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AVAADA VENTURES PRIVATE LIMITED

bx)Term loan from National Bank of Financing Infrastructure and Development amounting to INR 9,022.66 (March 31, 2024 : INR Nil) net of processing charges in Avaada Sunrays Energy Private Limited

The loan from Power Finance Corporation (PFC)has been fully repaid on April 2, 2024 by replacement of loan from NABFID. Indian rupee long term loan from NABFID carries annual interest rate of 8.40% with 1 year reset payable at the monthly rest. The principal amount is repayable in 79 structured quarterly instalments which commenced from June 2024. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including Debt service reserve accounts (DSRA) and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 51% of Equity Shares, 51% of NCDs/ OCDs and assignment of 100% of unsecured loan of the company. Further, Non- Disposal Undertaking (NDU) over 25% equity shareholding has also been created. Further, cash pooling mechanism has been put in place for mitigating the risk with the Restricted Group (RG) entities Avaada Sustainable RJProject Pvt Ltd, Avaada Sunce Energy Pvt Ltd and Avaada RJHN Pvt Ltd.Security has been created and perfected. The Company has not defaulted on repayment of interest and principal amount during the year ended March 31, 2025.

(by)Term loan from India Infrastrture Finance Company Limited amounting to 3,090.34 (March 31, 2024 : INR Nil) net of processing charges in in Avaada Sustainable RJProject Private Limited

The loan from PFC has been fully repaid on April 2, 2024 by replacement of loan from IIFCL. Indian rupee long term loan from IIFCL carries annual interest rate of 8.40% with 1 year reset payable at the monthly rest. The principal amount is repayable in 79 structured quarterly instalments which commenced from June 2024. The loan is secured by first charge on entire Immovable properties, movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets (both present and future); Operating cash flows, book debts, receivables, commissions, revenues, Trust & Retention Account including DSRA and other reserves (both present and future); First charge on all the rights, titles, interests, benefits, claims and demands in Project Documents/ contracts, all Insurance Contracts and Insurance Proceeds). The loan is also secured by Pledge- 51% of Equity Shares, 51% of NCDs/ OCDs and assignment of 100% of unsecured loan of the company. Further, NDU over 25% equity shareholding has also been created. Further, cash pooling mechanism has been put in place for mitigating the risk with the RG entities Avaada Sustainable RJProject Pvt Ltd, Avaada Sunce Energy Pvt Ltd and Avaada RJHN Pvt Ltd.Security has been created and perfected. The Company has not defaulted on repayment of interest and principal amount during the year ended March 31, 2025.

Non-convertible debenture

(bz) Non-Convertible Debenture Nil (March 31, 2024: INR 3,031.66) net of processing charges in Fermi Solar Farms Private Limited

The Entire amount of NCD was repaid on February 27, 2025.

On March 2, 2022 the Company had 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 were 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 asset were also covered by second ranking charge by the offtaker in relation to Viability Gap Funding support.

As per Debenture trust deed, NCDs were also secured by first ranking charge on immovable properties of the Company including project land, further security on the Immoveable property should be created and perfected within 6 months from deemed date of allotment of NCDs.

(ca) Non-Convertible Debenture INR Nil (March 31, 2024: INR 2,987.28) net of processing charges in Clean Sustainable Energy Private Limited.

The Entire amount of NCD was repaid on February 27, 2025.

On March 2, 2022 the Company has issued 3,340 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 7.48% (March 31, 2023: 7.48%) per annum payable quarterly, at par aggregating to INR 3,340 million on private placement basis.

These NCDs were secured by:

a. First-ranking charge by way of mortgage over the all rights, interests and title of the Company in the leasehold rights in relation to the immovable properties.

b. First ranking charge over all present and future moveable fixed assets, current assets and bank accounts of the Company, assignment/ security over rights under project documents, reserves maintained by the Company in connection with the Debentures.

c. First ranking security (by way of assignment/charge) over all the rights, title, interest, benefits, claims and demands under project documents,

d. 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.

e. Unconditional and irrevocable guarantee from Avaada Solarise Energy Private Limited, Avaada SataraMH Private Limited, Fermi Solarfarms Private Limited (on a joint and several basis) in favor of the debenture trustee, in accordance with the terms of the deed of guarantee.

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(cb) Non-convertible debentures amounting to Nil (March 31, 2024 : 4,576.82) in Avaada Solarise Energy Private Limited.
The Entire amount of NCD was repaid on February 27, 2025.
On March 2, 2022, the Company has issued 4,990 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 7.10%) per annum payable quarterly, at par aggregating to INR 4,990 Million on private placement basis.

NCDs were secured by:
a. The substitution right in respect of the Implementation Support Agreements and the Sub-Lease Agreements, duly acknowledged and consented to by the Lessor, in accordance with the terms of the Substitution Letter.
b. First ranking pari passu charge on both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, all reserves maintained by the Company in relation to the Debentures (excluding project land) on which Debenture trustees has exclusive charge.
c. First ranking pari passu charge over all the rights, title, interest, benefits, claims and demands under project documents
d. 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,
e. Unconditional and irrevocable corporate guarantee from Fermi Solarfarms Private Limited, Avaada SataraMH 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.

(cc) Non-Convertible Debenture Nil (March 31, 2024: INR 2,450.90) in Avaada SataraMH Private Limited.
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 were redeemed on February 27, 2025.

These NCDs are secured by:
a) First ranking pari passu charge on the said immovable property (Project land) of Avaada Energy Private Limited at District Satara, Maharashtra & on immoveable properties including Project Land of the Company
b) First ranking pari passu charge over all present and future moveable fixed assets, current assets and bank accounts of the Company, assignment/ security over rights under project documents, reserves maintained by the Company in connection with the Debentures
c) Exclusive pledge over up to 74% 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, Clean Sustainable Energy Private Limited (on a joint and several basis) in favor of the Debenture Trustee, in accordance with the terms of the Deed of Guarantee.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

18(b) Lease liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Carried at amortised cost		
Lease liabilities	3,723.48	1,458.75
Total	**3,723.48**	**1,458.75**

19. Long term provisions

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Provision for employee benefits		
Gratuity (refer note 35)	87.32	68.93
Leave encashment (refer note 35)	42.28	32.02
Provision for asset retirement obligation		
Decommissioning liabilities	50.27	45.67
Total	**179.87**	**146.62**

20. Other non current liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Carried at amortised cost		
Project subsidy and GST refund*	195.75	144.98
Deferred revenue on safeguard duty and GST**	1,100.61	1,152.32
Deferred Income other	72.84	89.46
Total	**1,369.20**	**1,386.76**

*Fermi Solar Farms Private Limited, one of Company's step down subsidiary, is eligible for Viability Gap Funding (VGF) support on commercial operation of project. The Company had received VGF amounting INR 160.00 from SECI and recognised amount received as deferred revenue receipt under description of Capital subsidy.

*Avaada Sunbeam Energy Prviate Limited, one of Company's step down subsidiary, is eligible for incentive of NOA (Notification of Award) for Implementation of Roof Top in the State of Gujarat under RESCO Model, Company had received incentive of INR 28.67 from Rajasthan Electronics & Instruments Limited (REIL) and recognised amount received as deferred revenue receipt under description of capital subsidy.

*MSKVY Eleventh Solar Private Limited, one of Company's step down subsidiary, is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), During the current year, Company has received Subsidy INR 26.42 and recognised the same as deferred revenue receipt under description of capital subsidy.

*MSKVY Twentieth Solar Private Limited, one of Company's step down subsidiary, is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), During the current year, Company has received Subsidy INR 35.70 and recognised the same as deferred revenue receipt under description of capital subsidy.

**In Clean Sustainable Energy Private Limited, one of Company's step down subsidiary, during the year 2018-19, the Company had filed a petition before the Hon'ble Central Electricity Regulatory Commission ("CERC") seeking declaration of GST introduction and imposition of Safeguard Duty as a 'Change in Law' Event under Article 12 of the PPA executed between the Company and Solar Energy Corporation of India Limited ("SECI") and grant of consequential reliefs by ordering SECI to pay the compensation to the Company, including, actual money spent by the Company towards Safeguard Duty amounting to INR 739.55 and GST amounting to INR 190.84 .

In the year 2020-21, the Company has received a favourable order dated January 28, 2020 from CERC in which it has confirmed the claim filed by company and ordered SECI to reimburse INR 358.57 w.r.t Safeguard Duty and INR 190.84 w.r.t project cost increase due to GST. The Company further received order dated April 16, 2021 from CERC in which it has confirmed the balance claim w.r.t Safeguard Duty INR 380.98 .

Till July 31, 2023, the Company had received the amount of INR 476.91(including interest) and on August 22, 2023, the Company had received amount of INR 418.05 , which Management based on its discussion with SECI expects as the final settlement of the safeguard duty and GST claim receivable. During the financial year 2023-24, The Company had accounted for the amount received modification of the claim receivable . This resulted in the loss on claims of INR 125.93, out of which INR 119.23 had been recorded in 'Other Expenses'and INR 6.70 was reversed from 'Revenue from Operations'.

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AVAADA VENTURES PRIVATE LIMITED

**In Avaada Solar Energy Private Limited, , one of Company's step down subsidiary, the Project has been approved by Karnataka Renewable Energy Development Limited under 2014-19 Industrial Policy for sanction of fifty percent VAT/ State goods and service tax paid on Plant and Machinery procured for renewable energy project and sanctioned a sum of INR 56.84 as reimbursement.

In order dated 13 April 2023, OP No.10/2022 Karnataka Electricity Regulatory Commission (KERC) recognized, that imposition of Safeguard Duty under Notification dated 30.07.2018 is a Change in Law (CIL) event which qualifies for reimbursement of the Safeguard Duty and the GST paid additionally by Company, The total claim towards Safeguard duty and GST determined on three respondent i.e, Chamundeshwari Electricity Supply Corporation Limited (CESC), Gulbarga Electricity Supply Company Limited (GESCOM) and Mangalore Electricity Supply Company Limited (MESCOM) is INR 818.15 with addition carrying cost claim INR 227.53. KERC has given two options for payment -

1) One-time lumpsum settlement for SGD with carrying cost on SGD up-to the date of Payment.
2) Compensation for SGD incurred pre-COD shall be in form of additional tariff and SGD incurred post COD with carrying cost on pre & post COD up to the date of payment as one-time lump sum payment.

During the financial year 2023-24 , MESCOM adopted option 2 and discharged complete amount determined by order INR 273.60 , CESC opted option one and paid INR Million 279.04 for claim on SGD and GST however filed a petition against additional carrying cost and GESCOM opted option two and start making payment of additional tariff, paid till INR 58.36 and not paid pre-COD SGD & additional carrying cost.

21. Current financial liabilities

21(a) Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Secured		
Current maturities of long term borrowings	8,080.34	17,174.61
Bills discounted	2,688.21	2,000.00
Buyer's credit from banks (refer note (ii) below)	1,930.11	-
Supplier's credit from banks (refer note 18(a))	-	236.04
Cash Credit from bank	43.17	
Unsecured		
Bank overdrafts	5,968.91	4,564.57
Total	**18,710.74**	**23,975.22**

Terms and conditions:

(i) Bank overdraft from IndusInd Bank Limited amounting to INR 2,203.62 (March 31, 2024: INR 1,858.47) in Avaada Energy Private Limited.
Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of interest on the margin fixed deposit. The bank overdraft is secured by fixed deposit.

(ii) Bank overdraft from Yes Bank limited amounting to INR 3,580.58 (March 31, 2024: INR 2,600.24) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit.

(iii) Bank overdraft from DBS Bank limited amounting to INR 0.05 (March 31, 2024: INR 96.02) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate of MCLR plus margin of 0.65% p.a.. The bank overdraft is secured by current assets.

(iv) Bank overdraft from Axis Bank Limited amounting to Nil (March 31, 2024: INR 9.84) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate of 1 year MCLR plus 1% p.a. payable at monthly intervals.

(v) Bank overdraft from CSB Bank amounting to INR 130.33 (March 31, 2024: INR Nil) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit.

(vi) Bank overdraft from CSB Bank amounting to INR 0.29 (March 31, 2024: INR Nil) Avaada Clean Project Private Limited
Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit.

(vii) Bank overdraft from Yes Bank Limited amounting to INR 52.54 (March 31, 20224: INR Nil) Avaada Electro Limited
Bank overdraft from bank carried interest rate 0.5% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit.

(viii) Bill discounted on LC issued by Yes Bank Limited amounting to INR 74.26 (March 31, 2024 : INR Nil) in Avaada Energy Private Limited
LCs issued by Yes Bank discounted for period 357 days at the interest rate of 7.20 % payable on maturity.

(ix) Bill discounted on LC issued by Indusind Bank amounting to INR 1,613.94 (March 31, 2024 : INR Nil) in Avaada Energy Private Limited
LCs issued by Indusind Bank discounted for period 116 to 357 days at the interest rate of 7.10 - 7.40 % payable on maturity.

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AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR millions unless stated otherwise)

(x) Bill discounted on LC issued by Yes Bank Limited amounting to INR 1,000.00 (March 31, 2024 : INR Nil) in Avaada Solar Power Private Limited
LCs issued by yes bank discounted for period 339 days at the interest rate of 7.4% p.a payable on maturity.

(xi) Bill discounted on LC issued by IndusInd Bank Limited INR Nil (March 31: 2024 INR 1,100) in Avaada MHGreen Private Limited
LC issued by Indusind Bank Limited for period 304 days at the interest rate of 7.75% P.a.

(xii) Bill discounted on LC issued by Yes Bank Limited amounting to INR Nil (March 31, 2024 : 900.00) in Avaada Indsolar Private Limited.
INR 540.00 LCs issued by YES Bank Discounted for the period 137 days at the interest rate of 7.75% payable upfront
INR 360.00 LCs issued by YES Bank Discounted for the period 256 days at the interest rate of 7.75% payable upfront

(xiii) Supplier's credit from SBI amounting to INR NIL (March 31, 2024: INR 236.04) in Avaada Sunrise Energy Private Limited
Supplier's credit from bank carried interest rate of 0.4 basis points over and above US benchmark rate (effective rate 3.00%). The loan is secured by first charge on entire movable assets, intangible assets and immovable properties (both present and future) including solar modules, other inventory, receivables, machinery spares, freehold land, leasehold rights; first charge on cash and bank accounts, including escrow accounts and debt service reserve account (DSRA) or mutual funds investments in permitted investments or irrevocable bank guarantee, all current assets including receivables and book debts (both present and future); first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances ,any guarantee, warrant , letter of credit, performance bond under module supplier agreement provided by any party to the project agreement, assignment of insurance policies, project documents, all clearances and approvals relating to the project, assignment of unsecured loans by the AEPL in case of an event of default. The loan is also secured by pledge of shares and CCDs in the Company, held by Avaada Energy Private Limited representing 51% of paid-up share capital and unconditional corporate guarantee from Avaada Energy Private Limited. The loan has been fully repaid in the month of April, 2024.

(xiv) Cash credit from IndusInd Bank Limited amounting to INR 43.17 (March 31, 20224: INR Nil)
Cash credit from bank carried floating rate of CD-Six months -CC/OD + 1.49% presently 9.04% p.a. at monthly rest.
Security:-
First charge on entire current asset of Dadri, Noida Unit both present and future (excluding lien marked FDs).
Ceding second charge on current asset of Dadri Noida Unit in favor of SBI.
Corporate guarantee of AVPL.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

21(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Lease liabilities	394.78	168.52
Total	**394.78**	**168.52**

Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows

The table below details change in the Group's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows where, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

Particulars	As at April 1, 2024	Non-cash Changes	Financing cash flows	As at March 31, 2025
Lease liabilities	1,627.27	3,079.93	(588.94)	4,118.26

Particulars	As at April 1, 2023	Non-cash changes	Financing cash flows	As at March 31, 2024
Lease liabilities	1,270.12	551.48	(194.33)	1,627.27

21(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Total outstanding dues of micro and small enterprises	290.74	70.80
Total outstanding dues to creditors other than micro and small enterprises	1,052.23	883.30
Total	**1,342.97**	**954.10**

Trade payable ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	35.54	246.00	4.70	0.95	3.55	290.74
(ii) Others	412.14	540.77	84.61	0.68	14.03	1,052.23

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(All amounts in INR millions unless stated otherwise)

Trade payable ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.00	34.61	3.20	1.21	2.78	70.80
(ii) Others	253.64	615.57	5.07	2.02	7.01	883.31

21(d) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Payables to employee	1.73	-
Payables to other parties for purchase of capital goods	7,817.20	4,643.88
Interest accrued but not due on loan from banks and financial institutions	50.56	189.07
Interest accrued but not due on loan from buyers credit and suppliers credit	-	11.97
Carried at fair value through profit and loss		
Derivative liabilities	76.10	-
Total	**7,945.59**	**4,844.92**

22. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	392.41	244.77
Advance from customer against EPC contracts	1.06	-
Advance Insurance claim	-	75.00
Deferred revenue on safeguard duty and GST (refer note 8(b))	60.66	60.67
Deferred revenue for right of use	3.63	1.04
Project subsidy as viability gap funding (refer note 20)	9.15	6.67
Other	4.73	4.79
Total	**471.64**	**392.94**

23. Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for contingencies		
Provision for Rajasthan Renewable Energy Development Fund charges (RREDF charges)	153.00	-
Provision for employee benefits		
Gratuity (refer note 35)	30.49	16.84
Leave encashment (refer note 35)	13.32	8.27
Total	**196.81**	**25.11**

24. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax net of TDS and advance tax (net)	124.02	23.07
Total	**124.02**	**23.07**

25. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of electricity*	21,300.17	18,517.71
Contribution from Collaborative	0.63	-
Supply of equipment's, material and spare parts	-	32.94
Sale of trading goods	10.07	-
Sale of carbon credits	0.62	6.75
Revenue from safeguard duty and goods and services tax claim	62.10	115.58
Others	14.31	0.83
Total	**21,387.90**	**18,673.81**

*Revenue from sale of electricity is net of deviation charges amounting to INR 513.44 (March 31, 2024: INR 358.30)

Note: For Revenue from sale of electricity is recognised at point in time basis when same is supplied to the customers, at contracted rate under the long term Power Purchased Agreement ("PPA") and for revenue from supply of equipments, material and spare parts and transmission lines is recognised at point in time basis when the same is supplied to the customers.

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(All amounts in INR millions unless stated otherwise)

26. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on instruments designated at FVTPL (Fair value through Profit and Loss)		
Profit on sale of investments in mutual funds and equity	458.99	476.93
Gain on Investment at fair value through profit and loss (net)	114.47	102.38
Others		
Interest income on-		
Investment in term deposits	2,391.24	1,767.07
Intercorporate deposits	78.72	85.41
Performance deposits	2.07	15.45
Security deposits	1.05	0.51
Income on GST & SGD claim	-	52.29
Unwinding interest income on GST claim (refer note 8(b))	13.22	34.65
Subsidy related to project	7.63	6.67
Liabilities written back	8.46	28.30
Exchange differences (net)	2.73	0.73
Dividend income	0.24	0.07
Deferred income on refund of extension charge paid	2.59	2.59
Gain on sale of fixed assets	-	30.81
Insurance claim received	145.80	282.84
Miscellaneous income	44.09	64.04
Total	**3,271.30**	**2,950.74**

27. Cost of goods sold

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract material consumed		
Cost of goods sold	8.46	-
Total	**8.46**	**-**

28. Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	1,083.23	653.87
Contribution to provident fund and other funds (refer note 35)	72.27	39.47
Gratuity expense (refer note 35)	32.82	19.66
Leave encashment (refer note 35)	20.74	11.08
Share based payment expenses	81.77	33.24
Staff welfare	98.30	51.84
Total	**1,389.13**	**809.16**

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(All amounts in INR millions unless stated otherwise)

29. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest costs on account of		
Loan from banks	3,000.39	1,608.29
Loan from financial institutions	6,009.04	5,724.30
Bill discounting	44.40	11.32
Non convertible debenture	833.02	957.82
Lease liabilities	256.18	128.53
Decommissioning liability	4.61	4.19
Buyers Credit	6.85	-
Other borrowing costs		
Bank charges & bank gurantee charges	34.86	35.33
Processing fee	227.82	412.98
Amortisation of optionally convertible debentures issuance expenses	-	76.59
LC and LUT commission charges	28.11	31.64
Loan prepayment charges	814.20	-
Corporate gaurantee commission expenses	-	0.59
Others	110.40	92.90
Total	**11,369.88**	**9,084.48**

30. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	5,898.91	5,019.74
Amortisation of intangible assets	8.56	8.05
Amortisation of right-of use-assets	122.05	70.68
Total	**6,029.52**	**5,098.47**

31. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	52.63	14.87
Amortisation of contract cost	18.96	18.39
Auditor remuneration	37.06	23.36
Bidding expenses	15.97	18.80
Business development expenses	50.16	23.80
Corporate social responsibilty expenses	101.07	54.36
Electricity expenses	127.33	141.09
Electricity sale expenses	323.92	49.91
RREDF Charges	-	306.00
Foreign exchange differences (net)	40.41	8.45
Fees and subscription expenses	150.15	66.28
Impairment of interest in subsidiary and associate	0.05	101.04
Insurance expenses	263.55	259.03
Interest on TDS, Service Tax & GST	0.27	0.44
Lease and rent expenses	58.15	28.19
Legal and professional expenses	335.01	199.43
Assets discarded due to loss & damage	14.90	325.26
Loss on safeguard duty claim	-	119.23
Office upkeep expenses	24.82	13.49
Plant maintenance expenses	663.81	558.69
Printing and stationery	5.29	1.20
Goodwill written off	26.43	-
Project compliance charges	15.42	14.15
Project delay charges	-	55.58
Rates and taxes	89.71	42.61
Security expenses	268.33	196.27
Site and Guest house expenses	61.64	27.05
Solar park facility & land development	14.64	-
Training and seminar expenses	15.15	21.72
Telephone & IT expenses	52.11	45.22
Travelling and conveyance	297.93	157.26
Provison for bad debts	0.42	2.31
Miscellaneous expenses	83.09	58.19
Total	**3,208.38**	**2,951.67**

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(All amounts in INR millions unless stated otherwise)

32. Exceptional Item

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair value loss on optionally convertible debentures	(8,949.00)	(9,996.00)
Total	**(8,949.00)**	**(9,996.00)**

33. Earnings per share (EPS)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Basic (INR)	(54.02)	(65.98)
Diluted (INR)	(54.02)	(65.98)

Basic earnings per share:
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Total operations for the year		
Loss for the year attributable to equity holder of parent	(4,548.25)	(5,555.23)
Earnings used in the calculation of basic earnings per share from continuing operations	(4,548.25)	(5,555.23)
Weighted average number of equity shares for the purposes of basic earnings per share	8,41,92,075	8,41,92,075

Diluted earnings per share:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit/(loss) for the year attributable to equity holder of parent	(4,548.25)	(5,555.23)
Earnings used in the calculation of diluted earnings per share from continuing operations	(4,548.25)	(5,555.23)
Weighted average number of equity shares used in the calculation of diluted earnings per share	8,41,92,075	8,41,92,075

In accordance with Para 56 of IND AS 33, Diluted earnings per share excludes contingently issuable shares from optionally convertible debentures, as the triggering liquidity event is at the discretion of the Company and has not occurred as of the reporting date.

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34. Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Group disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant judgements, estimates and assumptions are as specified below:-

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Taxes

Deferred tax assets are recognised for unabsorbed tax losses, unabsorbed depreciation and all deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has reviewed tax losses and unabsorbed depreciation, and determined that it is probable that sufficient future taxable profits will be available against which such tax losses and unabsorbed depreciation can be utilised.

Any changes in these assumptions may have an impact on the measurement of the deferred taxes in future

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Leases

The Group has taken certain land and land & building on long term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires judgment. The Group uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

The recoverable amount of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power project. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in impairment.

Fair valuation of Optionally Convertible Debentures

The Company had carried out the fair valuation of optionally convertible debentures (OCD). Company has assessed the fair valuation based on monte carlo simulation method which includes key assumptions such as volatility.

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(All amounts in INR millions unless stated otherwise)

35. Gratuity and other post employment benefit plans

(a) Defined benefit plan - gratuity

The Group has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Group provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Group's plan are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.93%-7.32%	7.24%-7.32%
Salary increment rate	7.00%	7.00%
Retirement age AVP and below	60 years	60 years
Retirement age VP and above	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Withdrawal rates: age related and past experience	% Withdrawal	
Age	**March 31, 2025**	**March 31, 2024**
Upto 30 year	3%-27%	3%-30%
Between 31 and 45 years	2%-23%	2%-21%
Above 45 years	1%-20%	1%-11%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Changes in the present value of the defined benefit obligation are as follows:	**March 31, 2025**	**March 31, 2024**
Opening defined benefit obligation	85.78	65.12
Acquisition adjustment	-	0.10
Obligation transferred from Group	0.57	4.18
Obligation transferred to Group	(0.61)	(4.29)
Current service cost	25.51	16.48
Interest cost	6.23	5.58
Benefits paid	(8.42)	(5.26)
Actuarial loss	8.64	3.85
Closing defined benefit obligation	**117.71**	**85.77**

Expenses recognised in statement of profit and loss	**March 31, 2025**	**March 31, 2024**
Interest cost	6.23	5.58
Current service cost	25.51	16.48
Net benefit expense	**31.74**	**22.06**

Expenses recognised in other comprehensive income	**March 31, 2025**	**March 31, 2024**
Actuarial (gain) / loss		
Due to change in demographic assumptions	(0.05)	(0.37)
Due to change in financial assumptions	9.71	0.76
Due to change in experience adjustments	(1.03)	5.82
Total expense recognised in statement of other comprehensive income	**8.63**	**6.21**

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(3.86)	4.15	4.13	(3.88)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		**Salary growth rate**	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(2.42)	2.57	2.57	(2.44)

Sensitivities due to mortality & withdrawals are not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

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(All amounts in INR millions unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
Within one year	38.61	24.22
1-5 years	75.31	54.99
More than 5 years	6.90	28.27

The average duration of the defined benefit plan obligation at the end of the reporting period is between 0.08 to 10.22 years (March 31, 2024: between 0.28 to 10.01 years)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:
a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
c) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(b) Compensated absence : The amount of the provision INR 55.60 (March 31, 2024: INR 40.29)
The principal assumptions used in determining Compensated absensesobligations for the Group's plan are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.99%-7.28%	7.24%-7.32%
Salary increment rate	7.00%	7.00%
Leave availment rate	0.50%	0.50%
Retirement age AVP and below	60 years	60 years
Retirement age VP and above	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Withdrawal rates: age related and past experience (for Avaada Ventures Private Limited)	**% Withdrawal**	
Age	**March 31, 2025**	**March 31, 2024**
Upto 30 year	3%	3%
Between 31 and 45 years	2%	2%
Above 45 years	1%	1%

Withdrawal rates: age related and past experience (for Avaada Energy Private Limited and subsidiaries)	**% Withdrawal**	
Age	**March 31, 2025**	**March 31, 2024**
Upto 30 year	3%-30%	3%-30%
Between 31 and 45 years	2%-21%	2%-21%
Above 45 years	1%-11%	1%-11%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(1.58)	1.70	1.71	(1.60)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(1.17)	1.26	1.26	(1.18)

(c) Defined contribution plan

During the year, the Group has recognised the following amounts in the statement of profit and loss

	March 31, 2025	March 31, 2024
Employer's contribution to employee's provident fund	72.13	42.17
	72.13	**42.17**

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(All amounts in INR millions unless stated otherwise)

36. Shared based payment

Stock option scheme 2023:

1)Terms:

a) The Group has Employees' Stock Option Scheme i.e. "Avaada Employee Stock Option Plan 2023" under which options have been granted at the exercise price of Rs 100.84 per share to be vested from time to time on the basis of performance and other eligibility criteria. The options are vested equally over a period of 4 years.

b) Options can be exercised by the eligible employees in connection with or upon the occurrence of a Liquidity Event and within such a period as prescribed by the Board in this regard.

2) Fair Value on the date of Grant:

The fair value at grant date is determined using "Black Scholes Model" which considers the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option.

The details of the grants under the aforesaid schemes are summarized below:

Particulars	12-Oct-24	12-Oct-25	12-Oct-26	12-Oct-27
Market Price (Rs.)	100.84	100.84	100.84	100.84
Expected Life (In Years)	3.01	3.51	4.01	4.51
Volatility (%)	42.98	43.39	43.96	43.18
Riskfree Rate (%)	7.2	7.22	7.24	7.25
Exercise Price (Rs.)	100.84	100.84	100.84	100.84
Dividend yield (%)	0	0	0	0
Fair Value per vest (Rs.)	37.34	40.83	44.19	46.51
Vest Percent (%)	25	25	25	25
Options Fair Value (Rs.)	42.22	42.22	42.22	42.22

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

3)Scheme detail:

The Avaada Employee Stock Option Plan 2023 has been approved by the shareholders of the Company on October 11, 2023, for employee stock option of the Company. The ESOP 2023 covers grant of options to the specified employees covered under ESOP 2023.

Movement in shares during the year:

ESOP 2023	March 31, 2025		March 31, 2024	
	Number	INR	Number	INR
Outstanding at 1 April	32,32,730.00	33.24	-	-
Granted during the year	-	49.74	32,32,730.00	33.24
Forfeited during the year	(3,41,415.00)	(3.51)	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	28,91,315.00	79.47	32,32,730.00	33.24
Exercisable at the end of the year	-	-	-	-

Stock option scheme 2024:

1) Terms:

a) The Company has Employees' Stock Option Scheme i.e. "Avaada Employee Stock Option Plan 2024" under which options have been granted at the exercise price of Rs 100.84 per share to be vested from time to time on the basis of performance and other eligibility criteria. The options are vested equally over a period of 4 years.

b) Options can be exercised by the eligible employees in connection with or upon the occurrence of a Liquidity Event and within such a period as prescribed by the Board in this regard.

2) Fair Value on the date of Grant:

The fair value at grant date is determined using "Black Scholes Model" which considers the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option.

The details of the grants under the aforesaid schemes are summarized below:

Particulars	December 11, 2025	December 11, 2026	December 11, 2027	December 11, 2028
Market Price (Rs.)	108.49	108.49	108.49	108.49
Expected Life (In Years)	2.42	2.92	3.42	4
Volatility (%)	37.31	39.58	41.25	42.11
Riskfree Rate (%)	6.5	6.51	6.53	6.54
Exercise Price (Rs.)	100.84	100.84	100.84	100.84
Dividend yield (%)	0	0	0	0
Fair Value per vest (Rs.)	35.06	39.77	43.99	48.02
Vest Percent (%)	25	25	25	25
Options Fair Value (Rs.)	41.71	41.71	41.71	41.71

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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(All amounts in INR millions unless stated otherwise)

3) Scheme detail:
The Avaada Employee Stock Option Plan 2024 has been approved by the shareholders of the Company on December 11, 2024, for employee stock option of the Company. The ESOP 2024 covers grant of options to the specified employees covered under ESOP 2024.

Movement in shares during the year:

ESOP 2024	March 31, 2025		March 31, 2024	
	Number	INR	Number	INR
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	54,23,210	35.50	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	54,23,210	35.50	-	-
Exercisable at the end of the year	-	-	-	-

37. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is involved in only one business, which is the generation and transmission of solar power. Hence, the Group has only one operating segment. Further, the Group is having a single geographical segment since its operations are wholly based in India.

Revenue from customers exceeding 10% of total revenue
Total revenue was earned from the customers to whom revenue exceeds 10% of entity's revenue. No other customer contributed 10% or more to the revenue.

Name of customer	Revenue from customer		Revenue from customer as a % of total revenue	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Maharashtra State Electricity Distribution Company Limited	3,614.22	3,626.45	16.75%	19.58%
Solar Energy Corporation of India Limited	3,325.07	3,339.48	15.41%	18.03%
NHPC Limited	-	2,034.61	0.00%	10.99%

38. Business Combinations

Summary of acquisitions
During the year ended March 31, 2025, the Group has acquired 6 entities which are as follows:

Group Acquired	Date of acquisition	Instruments	% Stake Acquired	No. of shares	Consideration Transferred
MSKVY First Solar SPV Limited	May 08, 2024	Equity shares	100%	10,000	5.00
MSKVY Fifth Solar SPV Limited	May 08, 2024	Equity shares	100%	10,000	5.00
MSKVY Tenth Solar SPV Limited	May 08, 2024	Equity shares	100%	10,000	5.00
MSKVY Eleventh Solar SPV Limited	May 08, 2024	Equity shares	100%	10,000	5.00
MSKVY Twentieth Solar SPV Limited	May 08, 2024	Equity shares	100%	10,000	5.00
Ottapidaram Wind Park Private Limited	December 27, 2024	Equity shares	100%	1,00,000	1.00

The Group has acquired 5 entities namely MSKVY First Solar SPV Limited, MSKVY Fifth Solar SPV Limited, MSKVY Tenth Solar SPV Limited, MSKVY Tenth Solar SPV Limited, MSKVY Eleventh Solar SPV Limited, MSKVY Twentieth Solar SPV Limited, on May 8, 2024 under Mukhyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY). As a result, above mentioned companies has became a wholly owned subsidiary of the Company from the acquisition date.

Further, the Company has acquired Ottapidaram Wind Park Limited on December 27, 2024 at a purchase consideration of INR 1.00 from Krispower Consulting Private Limited . DCA Energy Commerce Private Limited and the Promoters of Ottapidaram Wind Park Private Limited.

Details of Assets and Liabilities acquired:

Particulars	MSKVY First Solar SPV Limited	MSKVY Fifth Solar SPV Limited	MSKVY Tenth Solar SPV Limited	MSKVY Eleventh Solar SPV Limited	MSKVY Twentieth Solar SPV Limited	Ottapidaram Wind Park Private Limited
Deferred Tax Asset	0.01	0.01	0.01	0.01	0.01	-
Cash and Cash Equivalent	0.10	0.10	0.10	0.10	0.10	0.10
GST input tax credit	-	-	-	-	-	0.33
Preliminary expense	-	-	-	-	-	0.05
Advance to DCA Energy	-	-	-	-	-	5.00
Karnataka Renewable Project fees	-	-	-	-	-	12.80
Provisions	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(1.00)
Inter Company payable : MSEB Solar Agro Power Ltd	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	-
Borrowings	-	-	-	-	-	(18.04)
Net worth	**0.07**	**0.06**	**0.06**	**0.07**	**0.07**	**(0.76)**
Less: Purchase Consideration	5.00	5.00	5.00	5.00	5.00	1.00
Goodwill written off	4.93	4.94	4.94	4.93	4.93	1.76

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39. Related party transactions

(i) Names of related parties and related party relationship

(a) Ultimate beneficial owner
Vineet Mittal
Sindoor Vineet Mittal

(b) Companies having significant influence over the Group
Suvayu Ventures Private Limited (Trustee of Candor Trust)
Candor Renewable Energy Private Limited
Integral Distributors LLP
Manav Kalyan Educare Private Limited

(c) Key Management Personnel
Mr. Vineet Mittal (Director)
Mrs. Sindoor Mittal (Director)
Mr. Nawal Saini (Director)
Mr. Vinoo George (Director)
Mr. Prashant Choubey (Director)

(d) Company Secretary
Ms. Neha Mistry (w.e.f. February 19, 2024 till April 25, 2024)
Mr. Prakashchandra Khulbe (w.e.f. July 13, 2024)

Remunertion paid to key management person

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Key management person	47.83	40.95

(ii) Transaction with related parties during the year

Particulars	**Company exercising significant influence**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Purchase of Solar Power System	**-**	**1.68**
Candor Renewable Energy Private Limited	-	1.68
Amount paid for purchase of material	**-**	**1.68**
Candor Renewable Energy Private Limited	-	1.68

(iii) Balances outstanding at the end of the year

Particulars	**Company exercising significant influence**	
	As at March 31, 2025	**As at March 31, 2024**
Trade payable	**0.09**	**0.09**
Candor Renewable Energy Private Limited	0.09	0.09

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(All amounts in INR millions unless stated otherwise)

40. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Carrying Value		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets					
Measured at fair value through profit and loss					
Investment in equity instruments	8(a)	39.42	24.90	39.42	24.90
Investment in mutual funds (quoted)	13(a)	6,500.19	7,154.49	6,500.19	7,154.49
Derivative assets	13(f)	-	0.27	-	0.27
Measured at amortised cost					
Claim receivable	8(b) and 13(f)	119.76	132.93	119.76	132.93
Performance deposit to other parties	8(b) and 13(f)	-	117.07	-	117.07
Trade receivables	13(b)	4,006.22	3,692.31	4,006.22	3,692.31
Cash and cash equivalents	13(c)	13,288.33	9,360.36	13,288.33	9,360.36
Other bank balances	13(d)	14,374.69	13,231.77	14,374.69	13,231.77
Loan to others	8(b) & 13(e)	485.64	523.50	485.64	523.50
Interest accrued on fixed deposits	13(f)	431.44	373.62	431.44	373.62
Other receivables	13(f)	2.03	6.20	2.03	6.20
Security deposits	8(b) and 13(f)	495.88	329.35	495.88	329.35
Term deposits with maturity of more than 12 months	8(b) and 13(f)	16,714.25	10,927.44	16,714.25	10,927.44
Financial liabilities					
Measured at fair value through profit and loss					
Optionally convertible debentures	18(a)	51,845.00	42,896.00	51,845.00	42,896.00
Derivative liabilities	18(c) and 21(d)	76.10	-	76.10	-
Measured at amortised cost					
Term loan from banks	18(a)	59,292.71	28,240.99	59,292.71	28,240.99
Term loan from financial institutions	18(a)	86,540.35	57,838.67	86,540.35	57,838.67
Non-convertible debenture	18(a)	-	13,046.67	-	13,046.67
Bill discounted	21(a)	2,688.21	2,000.00	2,688.21	2,000.00
Suppliers credit from banks	18(a) and 21(a)	-	236.04	-	236.04
Buyers credit	21(a)	1,930.11	-	1,930.11	-
Cash credit from bank	21(a)	43.17	-	43.17	-
Bank overdraft	21(a)	5,968.91	4,564.57	5,968.91	4,564.57
Lease liabilities	18(b) and 21(b)	4,118.26	1,627.27	4,118.26	1,627.27
Trade payable	21(c)	1,342.97	954.10	1,342.97	954.10
Other current financial liabilities	21(d)	7,869.49	4,844.92	7,869.49	4,844.92

The carrying amounts of financial instruments closely approximate their fair value.

41. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2025

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets:				
Investments in equity (quoted)	39.42	39.42	-	-
Investments in mutual funds and bonds (quoted)	6,500.19	558.22	5,941.97	-
Financial liabilities:				
Optionally convertible debentures	51,845.00	-	-	51,845.00
Derivative liabilities	76.10	-	76.10	-

The following methods/ assumptions were used to estimate the fair values of financial assets

Fair value of quoted mutual funds is based on the latest Net Asset Values (NAV) and price available in the open market for bonds as at the reporting date.

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Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2024

Particulars	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets:				
Investments in equity (quoted)	24.85	24.85	-	-
Investments in equity (unquoted)*	0.05	-	-	0.05
Investments in mutual funds and bonds (quoted)	7,154.49	325.76	6,828.73	-
Derivative assets	0.27	-	0.27	-
Financial liabilities:				
Optionally convertible debentures	42,896.00	-	-	42,896.00

* Board of Directors have considered the investment amounting INR 0.05 in Grenoble Infrastructure Private Limited at fair value.

The following methods/ assumptions were used to estimate the fair values of financial assets and financial liabilities
a) Fair value of quoted mutual funds is based on the latest Net Asset Values (NAV) and price available in the open market for bonds as at the reporting date.

b) The valuation of the Optionally convertible debentures have been determined using key assumption which is volatility. The reported value already represents the maximum value that could reasonably arise from the assumptions. Accordingly, no separate sensitivity analysis has been provided, as any reasonably possible change in these inputs would only decrease, and not increase, the valuation.

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42. Financial risk management objectives and policies

In its ordinary operations, the Group's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Group has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Group's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The capital expenditure of the group is financed by loans, the shareholders' fund and internal proceeds. The interest bearing loans of the Group comprises of both fixed and floating rate.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected on account of impact on floating rate borrowings, as follows:

Particulars	Amount of loan	Increase/ (decrease) in %	Effect on profit(loss) before tax
As at March 31, 2025			
Term loan from banks and financial institutions, suppliers, buyers credit and Debentures	2,08,308.46		
Impact on profit before tax on account of increase in interest costs		1.00%	2,083.08
Impact on profit before tax on account of decrease in interest costs		-1.00%	(2,083.08)
As at March 31, 2024			
Term loan from banks and financial institutions, suppliers, buyers credit and Debentures	1,48,822.94		
Impact on profit before tax on account of increase in interest costs		1.00%	1,488.23
Impact on profit before tax on account of decrease in interest costs		-1.00%	(1,488.23)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Exchange rate exposures are managed within the approved policy by utilising forward foreign exchange contracts and currency swaps.

Derivatives not designated as hedging instruments

The Group uses full currency cum interest rate swap and forward exchange contracts to manage its transaction exposures. These contracts are entered into for period consistent with the foreign currency exposures of the underlying transactions and with the intention to reduce the foreign exchange risk of future transactions

		As at March 31, 2025		As at March 31, 2024	
Particulars	**Currency**	**Amount outstanding FCY**	**Amount outstanding INR**	**Amount outstanding FCY**	**Amount outstanding INR**
Unhedged foreign currency exposure					
Trade payables	USD	0.39	33.58	16.42	1,368.40
	EUR	-	-	0.06	5.15
Optionally convertible debentures	USD	621.64	51,845.00	514.34	42,896.00
Hedged foreign currency exposure					
Forward contracts (against buyer's credit)	USD	-	-	10.47	870.54
Imports	USD	37.21	3,184.48	-	-
Trade credits	USD	23.34	1,997.47	-	-

Particulars	Amount outstanding INR	Increase/ (decrease) in %	Effect on profit/ (loss) before tax
As at March 31, 2025			
Unhedged foreign currency exposure	57,060.53		
Impact on profit before tax on account of increase in exchange rate		5%	-2,853.03
Impact on profit before tax on account of decrease in exchange rate		-5%	2,853.03
As at March 31, 2024			
Unhedged foreign currency exposure	45,140.09		
Impact on profit before tax on account of increase in exchange rate		5%	-2,257.00
Impact on profit before tax on account of decrease in exchange rate		-5%	2,257.00

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(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management.

Financial assets that potentially exposed the Group to credit risk are listed below:

	As at March 31, 2025	As at March 31, 2024
Loans receivable	485.64	523.50
Trade receivables	4,006.22	3,692.31
Other financial assets including cash and bank balances	51,965.98	41,658.40
Total	**56,457.84**	**45,874.21**

(i) Trade receivables

Customer credit risk is managed on the basis of group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low. The Group primarily generates revenue from sale of power to single off taker. The trade receivables mainly comprise of private companies, however the Group does not foresee any credit risk attached to receivables from such companies. The Group does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks are managed by the group's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risks are managed by the Group's management in accordance with Group's policy. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The Group attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Group has access to a sufficient variety of sources of funding. The Group is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Group is not exposed to any significant liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	**Effective interest rate (% p.a.)**	**Within 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**	**Carrying amount**
Variable interest rate						
Term loan from banks*	6.90%-9.58%	10,104.38	32,966.54	61,627.69	1,04,698.61	59,292.71
Term loan from financial Institutions*	8.30%-10.00%	10,755.02	44,705.15	1,05,539.45	1,60,999.62	86,540.35
Supplier's credit from banks*	0.00%	-	-	-	-	-
Bill discounted	7.10%-7.40%	2,688.21	-	-	2,688.21	2,688.21
Buyers credit	4.56% to 4.68%	1,997.83	-	-	1,997.83	1,930.11
Cash credit from bank	floating rate of CD-Six months - CC/OD + 1.49% presently 9.04% p.a. at monthly rest.	43.17	-	-	43.17	43.17
Bank overdraft	Interest on fixed deposits (MCLR) plus Spread	5,967.42	-	-	5,967.42	5,968.91
Non interest bearing						
Optionally convertible debentures**		-	-	51,845.00	51,845.00	51,845.00
Lease liability		418.73	1,583.95	7,683.53	9,686.21	4,118.26
Derivative liabilities		76.10	-	-	76.10	76.10
Short term borrowings		16.82	-	-	16.82	
Trade payables		1,327.77	-	-	1,327.77	1,342.97
Other financial liabilities		9,247.39	-	-	9,247.39	7,869.49
		42,642.84	**79,255.64**	**2,26,695.67**	**3,48,594.15**	**2,21,715.28**

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The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Variable interest rate						
Term loan from banks*	6.91%-11.20%	3,726.31	14,368.43	31,882.02	49,976.76	28,240.99
Term loan from financial Institutions*	8.50%-11.00%	8,001.66	30,895.01	65,099.26	1,03,995.93	57,838.67
Non-convertible debenture	7.75%	236.04	-	-	236.04	236.04
Supplier's credit from banks*	3.00%	2,000.00	-	-	2,000.00	2,000.00
Bill discounted	6.00% - 13.37%	4,564.57	-	-	4,564.57	4,564.57
Bank overdraft	6.80%-7.48%	14,200.48	-	-	14,200.48	13,046.67
Non interest bearing						
Optionally convertible debentures**		-	-	42,896.00	42,896.00	42,896.00
Lease liability		147.49	696.76	3,302.84	4,147.09	1,627.27
Trade payables		954.11	-	-	954.11	954.10
Other financial liabilities		4,844.92	-	-	4,844.92	4,844.92
		38,675.58	**45,960.20**	**1,43,180.13**	**2,27,815.91**	**1,56,249.22**

*Includes principal and interest cash flows.
** Maturity varies subject to liquidity events.

43. Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consist of net debt (borrowings as detailed in notes below) and total equity of the Group. There is no change in objectives, policies or processes for managing capital over previous year.

In order to achieve this overall objective of capital management, amongst other things, the Group aims to ensure that it meets financial covenants and material non financial covenant attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants and material non financial covenants of any borrowing facilities during the year. There is no change in in the objectives, policies or processes for managing capital over previous year.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	2,12,426.72	1,50,450.21
Less: cash and cash equivalents	(13,288.33)	(9,360.36)
Net debt (A)	**1,99,138.39**	**1,41,089.85**
Equity	44,869.07	47,425.47
Capital and net debt (B)	**2,44,007.46**	**1,88,515.32**
Gearing ratio [(A)/(B)]	**81.61%**	**74.84%**

* Debt includes borrowing and lease liabilities

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44. Commitments and contingencies

a)(i) Capital and other commitments	**March 31, 2025**	**March 31, 2024**
Construction cost to be completed (net of advances)	4,192.91	-

a)(ii) Contingent liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Bank guarantees given by the Avaada Electro Limited, one of Company's subsidiary, for its liability	391.00	-
Income tax**	3.42	3.42
Inter-state transmission charges and losses	137.96	137.96
Goods and service tax	291.79	291.79

a)(iii) The Company and it's subsidiary, Avaada Energy Private Limited has provided financial guarantees to its subsidiaries for loan obtained by them. The applicability of GST on these guarantees is currently under judicial proceedings. Due to the lack of definitive clarity, the Company has considered GST on corporate guarantees as a contingent liability, arising from the potential obligation to pay GST depending on the legal outcome. Additionally, the Company has obtained a stay order from the court temporarily halting the recovery of GST on corporate guarantees. As of March 31, 2025, the Company has disclosed this as a contingent liability in its standalone financial statements in accordance with Ind AS 37.

The management based on internal evaluation and legal counsel view does not expect any economic outflow accordingly has not considered any provision for the purpose of preparation of the accounts.

b) Corporate guarantee given by subsidiaries company as per detail given below

Name of entities	**Issued in favour**	**As at March 31, 2025**	**As at March 31, 2024**
Avaada Sunrise Energy Private Limited	SBICAP Trustee	224.00	191.50
Avaada Clean Sustainable Energy Private Limited	SBICAP Trustee	-	50.00
Avaada MHGreen Private Limited	IREDA	-	452.00
Avaada Indsolar Private Limited	Yes Bank	-	325.10
Avaada Ingreen Private Limited	SBICAP Trustee	50.00	-
Avaada MHClean Private Limited	SBICAP Trustee	100.00	-
Avaada KNGreen Private Limited	Indian Bank	50.00	-
KMF Nandini Avaada KN Private Limited (Formerly known as Avaada KN Sustainabel Private Limited)	Indian Bank	215.50	-
Total		**639.50**	**1,018.60**

c) In Clean Sustainable Energy Private Limited, one of Company's step down subsidiary, the Rajasthan Renewable Energy Corporation Limited ('RRECL') has demanded, development charges of INR 0.10 per MW pursuant to the Rajasthan Solar Policy, 2014. Subsequent revisions to the policy and clarifications mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan.
The Company have responded to RRECL that the power generated is sold to Rajasthan Urja Vikas Nigam Limited, a Rajasthan DISCOM, pursuant to power sale agreements and therefore, the Company is not liable to pay such development charges. The Company has also filed a writ petition before the Rajasthan High Court for quashing, setting aside RRECL's demand and has also obtained a legal opinion which affirms the view taken by the Company.

Rajasthan High Court vide order dated July 10, 2020, has passed directions that no coercive steps shall be taken against the Company.
Based on Management assessment (including an independent legal opinion), the RREDF charges are considered as contingent liabilities for an amount INR 65.11 excluding GST (March 31, 2024: INR 55.11 excluding GST).

d) Avaada MHSustainable Private Limited (Formerly known as Avaada RJMH Private Limited), one of Company's step down subsidiary, has applied for Manufacturing & Other Operations in a Customs Bonded Warehouse (MOOWR) 'Private Bonded Warehouse Licenses' under Section 58 of the Customs Act, 1962 governed by the MOOWR Regulation/ Scheme notified by Custom Notification No 69/2019 - Customs dated 01.10.2019 and received licence which entitled the Company to claim duty deferral on imports of solar modules.

The Company had imported solar modules for INR 3168.32 under Private Bonded Warehouse licence and did not paid the Goods and Service tax "GST " of INR 380.2 . Management of Company decided for not using module for any other purpose or sale in domestic market and export the modules after clearance from bonded warehouse, accordingly Company has not recognised GST deferral liability as per provisions of Bonded Warehousing.

CBIC has issued the Instruction No. 13/2022 - Customs dated July 09, 2022 under the Customs Act, 1962 dealing with the Inapplicability of the MOOWR Scheme to Solar Power Generating Units with resulting Goods as 'Electricity', wherein customs authorities were empowered and directed to review the permissions/ licences already granted or any other consequential notices issued by the Commissioner of Customs. Company filed petition no. 10840/2022 in Hon'ble Delhi High Court and the said writ Petitions were decided in favour of the Avaada by the Hon'ble Delhi High Court vide order dated 6th May, 2024 whereby quashing the impugned notification and the show cause notice.
The said common judgment and final order dated 06.05.2024 passed by Hon'ble High Court of Delhi has been challenged by CBIC by way of SLP.
The said SLP was admitted by the Hon'ble Supreme Court and has been converted to Civil Appeal. The same shall be taken up in its due turn.

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e) Avaada Sunrays Energy Private Limited has applied for Manufacturing & Other Operations in a Customs Bonded Warehouse (MOOWR) 'Private Bonded Warehouse Licenses' under Section 58 of the Customs Act, 1962 governed by the MOOWR Regulation/ Scheme notified by Custom Notification No 69/2019 - Customs dated 01.10.2019 and received licence which entitled the Company to claim duty deferral on imports of solar modules.

CBIC has issued the Instruction No. 13/2022 - Customs dated July 09, 2022 under the Customs Act, 1962 dealing with the Inapplicability of the MOOWR Scheme to Solar Power Generating Units with resulting Goods as 'Electricity', wherein customs authorities were empowered and directed to review the permissions/ licences already granted or any other consequential notices issued by the Commissioner of Customs. Company filed petition no. 10840/2022 in Hon'ble Delhi High Court and High Court vide orders dated 13.07.2022, 20.07.2022 and 08.08.2022 granted stay on the instruction.

During the FY 2023 Company imported solar modules for INR 7,572.73 under Private Bonded Warehouse licence and not paid the Goods and Service tax "GST " INR 908.73. Management of Company decided for not using module for any other purpose or sale in domestic market and export the modules after clearance from bonded warehouse, accordingly Company has not recognised GST deferral liability as per provisions of Bonded Warehousing.

The Company has advised to pay the due of INR 812.19 of Customs Duty vide consultative letter dated March 4, 2024 from Customs Authority.
The said writ Petitions were decided in favour of the Avaada by the Hon'ble Delhi High Court vide order dated 6th May, 2024 whereby quashing the impugned notification and the show cause notice. The said common judgment and final order dated 06.05.2024 passed by Hon'ble High Court of Delhi has been challenged by CBIC by way of SLP.

f) Avaada Energy Private Limited, one of Company's subsidiary, has entered into agreement for Long-Term Open Access (LTOA) with Power Grid Cooperation of India Limited on October 22, 2019 and latest supplementary agreement dated September 28, 2021 for providing transmission line to transmit the power generated by 350 MW Solar Power Project developed by the Company. The Transmission line shall be accessible from the date of commencement which was February 25, 2022 or commissioning of ISTS for LTA whichever is later.

The Subsidiary Company vide its letter dated January 10, 2022 requested Central Transmission Utility of India (CTU) for extension of the start date of LTOA on account of COVID 2019 disruptions, extension received for SCOD for 150 MW to April 8, 2022.

g) Avaada Energy Private Limited (AEPL), one of Company's subsidiary, has entered into agreement for Medium Term Open Access (MTOA) with Power Grid Cooperation of India Limited on October 29, 2021 for providing transmission line to transmit the power generated by 240 MW Solar Power Project developed by the Avaada RJHN Private Limited (one of Company's step down subsidiary). The Transmission line shall be accessible from the date of commencement which was February 1, 2022 till November 30, 2026.

The Holding Company vide its letter dated January 10, 2022 requested Central Transmission Utility of India (CTU) for extension of the start date of MTOA on account of COVID 2019 disruptions, extension received for SCOD for 114.25MW to May 23, 2022 etc..

Further, the Avaada RJHN Private Limited and AEPL has filed a Petition bearing No. 86/MP/2022 before Central Electricity Regulatory Commission (CERC), for seeking a direction against CTU to extend the start date of Medium-Term Open Access (MTOA) and further restrain CTU from levying any penalty / Charges et. Central Electricity Regulatory Commission in their order dated September 9, 2022 denied the Company's application for extension of the start date of MTOA.

The Holding Company and Avaada RJHN Private Limited have challenged the Hon'ble CERC's Order dated September 9, 2022 before the Hon'ble Appellate Tribunal for Electricity (APTEL). The Holding Company and the Avaada RJHN Private Limited also filed an interim application seeking stay on the operation of the Order dated September 9, 2022, which application was allowed by the Hon'ble APTEL on April 3, 2023 subject to payment of 50% amount of the bills due and furnishing of an unconditional bank guarantee for the remaining 50% amount. During FY 2022-23, total invoices raised by CTU for transmission charges amounting to INR 137.96.

The 50% amount of bills raised by CTU is paid by the Holding Company and remaining 50% of an unconditional bank guarantee is also furnished by the Holding Company during the financial year 2023-24.

CERC mechanically disposed off the Petition vide its Order dated 09.09.2022 citing their judgments in previously decided matters and denied the reliefs sought by AEPL.

CERC Order dated 09.09.2022 was challenged by AEPL before the Hon'ble APTEL whereby it was prayed to Stay the operation and effect of the Impugned Order dated 09.09.2022 passed by the CERC and also to pass an interim order restraining CTUIL from taking any coercive measures, including but not limited to levying any penalty/ charges etc. for non-operationalisation of 114.25 MW out of the total 240 MW, on the premise of the start date of MTOA being taken as 01.02.2022, during the pendency and till the final disposal. The matter is currently in the List of Finals and shall be taken up on its turn.

Based on Management assessment (including an independent legal opinion), the management is of the view that the Company will be able to defend the cases on the

h) In Avaada Solar Energy Private Limited, one of Company's step down subsidiary, the Department of Revenue, Government of India, vide its notification dated July 30, 2018 ('Notification') under the Customs Tariff Act, 1975 ('CTA') imposed Safeguard Duty ('SGD') on import of 'solar cells whether or not assembled in modules or panels'. The Safeguard Duty was imposed with effect from the date of Notification. Pursuant to this notification, the Company incurred INR 823.14 which has been capitalized under property, plant and equipment in relation to Safeguard Duty (including Goods and Service Tax (GST)) on solar modules.

The Company has received favourable order from Karnataka Electricity Regulatory Commission (KERC) in which total claim of INR 818.15 towards Safeguard duty and GST determined on three respondent i.e, Chamundeshwari Electricity Supply Corporation Limited (CESC), Gulbarga Electricity Supply Company Limited (GESCOM) and Mangalore Electricity Supply Company Limited (MESCOM) with additional carrying cost claim of INR 227.53.

Option was given for one time settlement payment of SGD and GST and carrying cost or alternatively payment of claim by way of additional tariff .MESCOM has discharged complete amount determined by the order INR 273.60 , CESC paid INR 279.04 for SGD and GST claim while GESCOM opted making payment by adopting additional tariff, paid till INR 58.36. CESC and GESCOM both filed the petition contending the order for making payment of carrying cost.
Considering, the Company has not received the amount of carrying cost from CESC and GESCOM and matter is under litigation , Management has not recorded the claims in their books.

i) In Avaada Sunrays Energy Private Limited, one of Company's step down subsidiary, a Civil Writ Petition was filed through Sustainable Power Developers Association (SPDA), before the Hon'ble Rajasthan High Court at Jodhpur, Rajasthan, inter-alia challenging the validity of Clause 20 of the Rajasthan Solar Energy Policy, 2014, Clause 22 of the Rajasthan Solar Energy Policy, 2019 and Clause 24 of the Rajasthan Renewable Energy Policy, 2023, on behalf company,

The Writ Petition is premised on the grounds that the establishment of Rajasthan Renewable Energy Development Fund (RREDF) and Rajasthan Energy Development and Facilitation Charges (REDFC) are invalid, unconstitutional, and the mandatory contribution imposed in the form of tax/fees/levy without any legislative backing and sanction, is invalid, unconstitutional and directly in teeth of Articles 14 & 265 of the Constitution, which categorically stipulates that no levy can be imposed, save by authority of law. Also, reliance has been placed on the latest Ministry of Power's circular dated 25.10.2023 to substantiate such levy to be invalid and illegal. The Company is member of SPDA and were required to make payment of the REDFC Charges amounting to INR 64 for the year 2024-2025 and for which company has made provision .

The Hon'ble High Court of Rajasthan, Jodhpur heard the case and issued notice on the Writ Petition as well as the Stay Application after taking into consideration the arguments made by SPDA in its Order dated 21.05.2024. It also ordered that no coercive steps should be taken against the petitioner. The matter is likely to be listed again on 02.05.2025.

j) In Avaada Sustainable RJProject Private Limited, one of Company's step down subsidiary, a Civil Writ Petition was filed through Sustainable Power Developers Association (SPDA), before the Hon'ble Rajasthan High Court at Jodhpur, Rajasthan, inter-alia challenging the validity of Clause 20 of the Rajasthan Solar Energy Policy, 2014, Clause 22 of the Rajasthan Solar Energy Policy, 2019 and Clause 24 of the Rajasthan Renewable Energy Policy, 2023, on behalf company,

The Writ Petition is premised on the grounds that the establishment of Rajasthan Renewable Energy Development Fund (RREDF) and Rajasthan Energy Development and Facilitation Charges (REDFC) are invalid, unconstitutional, and the mandatory contribution imposed in the form of tax/fees/levy without any legislative backing and sanction, is invalid, unconstitutional and directly in teeth of Articles 14 & 265 of the Constitution, which categorically stipulates that no levy can be imposed, save by authority of law. Also, reliance has been placed on the latest Ministry of Power's circular dated 25.10.2023 to substantiate such levy to be invalid and illegal. The Company is member of SPDA and were required to make payment of the REDFC Charges amounting to INR 30.00 Mn for the year 2024-2025 and for which company has made provision .

The Hon'ble High Court of Rajasthan, Jodhpur heard the case and issued notice on the Writ Petition as well as the Stay Application after taking into consideration the arguments made by SPDA in its Order dated 21.05.2024. It also ordered that no coercive steps should be taken against the petitioner. The matter is likely to be listed again on 02.05.2025.

k) In Avaada Sunce Energy Private Limited, one of Company's step down subsidiary, a Civil Writ Petition was filed through Sustainable Power Developers Association (SPDA), before the Hon'ble Rajasthan High Court at Jodhpur, Rajasthan, inter-alia challenging the validity of Clause 20 of the Rajasthan Solar Energy Policy, 2014, Clause 22 of the Rajasthan Solar Energy Policy, 2019 and Clause 24 of the Rajasthan Renewable Energy Policy, 2023, on behalf company,

The Writ Petition is premised on the grounds that the establishment of Rajasthan Renewable Energy Development Fund (RREDF) and Rajasthan Energy Development and Facilitation Charges (REDFC) are invalid, unconstitutional, and the mandatory contribution imposed in the form of tax/fees/levy without any legislative backing and sanction, is invalid, unconstitutional and directly in teeth of Articles 14 & 265 of the Constitution, which categorically stipulates that no levy can be imposed, save by authority of law. Also, reliance has been placed on the latest Ministry of Power's circular dated 25.10.2023 to substantiate such levy to be invalid and illegal. The Company is member of SPDA and were required to make payment of the REDFC Charges amounting to INR 35.00 for the year 2024-2025 and for which company has made provision .

The Hon'ble High Court of Rajasthan, Jodhpur heard the case and issued notice on the Writ Petition as well as the Stay Application after taking into consideration the arguments made by SPDA in its Order dated 21.05.2024. It also ordered that no coercive steps should be taken against the petitioner. The matter is likely to be listed again on 02.05.2025.

l) In Avaada RJHN Private Limited, one of Company's step down subsidiary, a Civil Writ Petition was filed through Sustainable Power Developers Association (SPDA), before the Hon'ble Rajasthan High Court at Jodhpur, Rajasthan, inter-alia challenging the validity of Clause 20 of the Rajasthan Solar Energy Policy, 2014, Clause 22 of the Rajasthan Solar Energy Policy, 2019 and Clause 24 of the Rajasthan Renewable Energy Policy, 2023, on behalf company,

The Writ Petition is premised on the grounds that the establishment of Rajasthan Renewable Energy Development Fund (RREDF) and Rajasthan Energy Development and Facilitation Charges (REDFC) are invalid, unconstitutional, and the mandatory contribution imposed in the form of tax/fees/levy without any legislative backing and sanction, is invalid, unconstitutional and directly in teeth of Articles 14 & 265 of the Constitution, which categorically stipulates that no levy can be imposed, save by authority of law. Also, reliance has been placed on the latest Ministry of Power's circular dated 25.10.2023 to substantiate such levy to be invalid and illegal. The Company is member of SPDA and were required to make payment of the REDFC Charges amounting to INR 24.00 for the year 2024-2025 and for which company has made provision .

The Hon'ble High Court of Rajasthan, Jodhpur heard the case and issued notice on the Writ Petition as well as the Stay Application after taking into consideration the arguments made by SPDA in its Order dated 21.05.2024. It also ordered that no coercive steps should be taken against the petitioner. The matter is likely to be listed again on 02.05.2025.

m) Clean Sustainable Energy Private Limited, one of Company's step down subsidiary, has provided letter of credit amounting INR 1.00 to Tata Power Company Limited for forecasting & scheduling.

n) Avaada Solar Energy Private Limited, one of Company's step down subsidiary, has given the Standby Letter of Credit (SBLC) for the Solar Park Lease amounting to INR 100.35 effective till April 05, 2025.

o) Avaada Solarise Energy Private Limited, one of Company's step down subsidiary, has given the Standby Letter of Credit (SBLC) for the Solar Park Lease amounting to INR 97.42 effective till March 3[illegible]

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p) Capital and other commitments

The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase or sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

The Group has estimated amount of contract remaining to be executed on capital account not provided.

The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time.

q) For the commissioned projects, the respective entities have entered power purchase agreements for the agreed term at the agreed price.

45. Incentive scheme

Avaada Electro Limited (formerly known as Avaada Electro Private Limited), one of it's subsidiary, has manufacturing facility at additional Maharashtra Industrial Development Corporation (MIDC) Butibori, Nagpur and MIDC Bhokarpada, Panvel has been granted "Anchor Unit Status" in Thrust & Hi-Tech Sector to set-up an integrated Ultra Mega Project under the Packaged Scheme of Incentive (PSI) 2024/ CR.13/ Ind-8 (the 'Scheme') as notified by the Government of Maharashtra (GOM) subject to compliance of the terms and conditions of the PSI Scheme. The Company is setting up its Butibori project under aforesaid scheme and it shall be eligible for incentives upon receipt of eligibility certificate subject to conditions including but not limited to exceeding the minimum threshold amount of fixed capital investment. The Company expects to apply for eligibility certificate in FY 2025-26 and proceed further to avail benefits including grant from the State Government. Accordingly, the Company will account for this grant on compliant with the condition of the scheme and receipt of eligibility certificate.

46. Sanction of Credit Facilities by State Bank of India

Avaada Electro Limited (formerly known as Avaada Electro Private Limited), one of it's subsidiary, has executed a facility agreement with State Bank of India on February 10, 2025, for the sanction of credit facilities as follows:

Facility 1 for Part reimbursement of capital expenditure for the 1.3 GW solar module manufacturing plant at Dadri, Uttar Pradesh, amounting to INR1,450 million with the following Security Structure: Security Structure:

a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) Second charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Pvt Ltd which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post COD .

Facility 2 for Part financing of the 3.2 GW cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 18,200 million with the following Security Structure:

a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) First charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Pvt Ltd which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post COD.

The Group has availed disbursement from these facilities in Q1 of FY26 subsequent to the year ended March 31, 2025.

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(All amounts in INR millions unless stated otherwise)

47. Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

			Ownership Interest held by the group (%)		**Ownership Interest held by Non controlling**	
Entity Name	**Principal activities**	**Country of incorporation**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Avaada Energy Private Limited	Engineering, procurement, construction and generation & sale of power	India	57.07	57.07	42.93	42.93
Avaada Power Trading Private Limited (formerly known as Avaada Infra Private Limited)	Business of trading of power	India	100.00	100.00	-	-
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	Manufacturing of Solar modules	India	100.00	100.00	-	-
Avaada Foundation	Section 8 Company	India	100.00	100.00	-	-
Avaada Green Methanol Private Limited	Production of Green Methanol	India	100.00	100.00	-	-
Avaada GreenH2 Private Limited	Manufacturing of Green Hydrogen	India	100.00	100.00	-	-
Avaada Aqua Batteries Private Limited	Business of converting Potential energy to Kinetic energy	India	100.00	100.00	-	-
Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	Manufacturing of Green Ammonia	India	100.00	100.00	-	-
Avaada Green Fuels Private Limited	Manufacturing of Green Hydrogen	India	100.00	100.00	-	-
Avaada Electrolyser Private Limited	Manufacturing of Electrolyser	India	100.00	100.00	-	-
Avaada GrAmmonia Private Limited	Production of Green Ammonia	India	100.00	100.00	-	-
Avaada GrHydrogen Private Limited	Manufacturing of Green Hydrogen	India	100.00	100.00	-	-
Avaada WaterBattery Private Limited	Business of converting electrical energy into chemical energy	India	100.00	100.00	-	-
Avaada Green Batteries Private Limited (formerly known as Avaada Aqua charge Private Limited)	Manufacturing of Battery Energy Storage System	India	100.00	100.00	-	-
Avaada HydroCharge Private Limited	Business of converting electrical energy into chemical energy	India	100.00	100.00	-	-
Avaada Hydropower Battery Private Limited	Business of converting electrical energy into chemical energy	India	100.00	100.00	-	-
Avaada Hydrocell Private Limited	Business of converting electrical energy into chemical energy	India	100.00	100.00	-	-
Avaada Hydroreserve Battery Private Limited***	Business of converting electrical energy into chemical energy	India	100.00	-	-	-
Avaada BESS Private Limited (formerly known as Avaada Hydroflow battery Private Limited)***	Manufacturing of Battery Energy Storage System	India	100.00	-	-	-
Fermi Solarfarms Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sustainable Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Solarsys Non conventional Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Clean Sustainable Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Non conventional Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Solar Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green Sustainable Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sunce Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean Sustainable Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Viraj Solar Maharashtra Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green HNProject Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Solarise Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Non-Conventional UPProject Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean Project Private Limited	EPC and Sale of Solar Power	India	57.07	57.07	42.93	42.93
Avaada Sunbeam Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sunrise Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean TNProject Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada MHBuldhana Private Limited	Generation and sale of solar power	India	42.13	42.13	57.87	57.87
Avaada MHKhamgaon Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada Sustainable RJProject Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada HNAdampur Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada SataraMH Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada MHYavat Private Limited (formerly known as Avaada HNSirsa Private Limited)	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada RJHN Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Bankabihar Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sunrays Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHSustainable Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Solar UPKharpar Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green KNProject Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean KNProject Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Gobindsagar Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Lachura Solar Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93

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(All amounts in INR millions unless stated otherwise)

			Ownership Interest held by the group (%)		Ownership Interest held by Non controlling Interest (%)	
Entity Name	**Principal activities**	**Country of incorporation**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Matatila Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Rohilik Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Welspun Green Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHAmravati Private Limited (Formerly known as	Generation and sale of solar power	India	38.26	42.23	61.74	57.77
Avaada MHSolar Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Energy (Singapore) Pte Limited	Generation and sale of solar power	Singapore	-	-	100.00	100.00
Avaada Energy (Mauritius) Pte Limited	Generation and sale of solar power	Mauritius	57.07	57.07	42.93	42.93
Avaada MHVidarbha Private Limited (formerly known Avaada TNPambur Private Limited)	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada KNSolar Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada Sunshine Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada TNGreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada RJGreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada RJBikaner Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Indsolar Private Limited	Generation and sale of solar power	India	42.23	51.12	57.77	48.88
Avaada Insustainable Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sunlight Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada Indiclean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Inclean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Indigreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada BankaBH Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada KNYadgir Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada KNshorapur Private Limited	Generation and sale of solar power	India	42.23	42.23	57.77	57.77
Avaada Green Hydrogen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green Ammonia Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada KNGreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada RJSustainable Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada SunEnergy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada SuryaEnergy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHGreen Private Limited	Generation and sale of solar power	India	42.23	57.07	57.77	42.93
KMF Nandini Avaada KN Private Limited (Formerly Known As Avaada KNSustainable Private Limited)	Generation and sale of solar power	India	42.23	47.96	57.77	52.04
Avaada MHClean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada RJClean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHRenewable1 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHRenewable2 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHRenewable3 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada KNNandini Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada GJClean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHUrja Private Limited (Formerly Known As Bafna Solar and Infra Private Limited)*	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada APGreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada KNClean Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green Power Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Solar Power Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHRenewable4 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sunurja Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHRenewable5 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Suryapower Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHNon-Conventional Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Ingreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Green Urja Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHSustainable 2 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada GJSustainable Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada KNRenewable1 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Clean Urja Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada GJGreen Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada MHSustainable3 Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Hybrid Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Sustainable Urja Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada Wind Energy Private Limited	Generation and sale of solar power	India	57.07	57.07	42.93	42.93
Avaada GjLakadiya Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada RJRenewable1 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSolar Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada Odisustainable Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada RJRenewable2 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHSustainable4 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-

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Avaada Ventures Private Limited

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(All amounts in INR millions unless stated otherwise)

			Ownership Interest held by the group (%)		Ownership Interest held by Non controlling	
Entity Name	**Principal activities**	**Country of incorporation**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)**	Generation and sale of solar power	India	57.07	-	42.93	-
MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)**	Generation and sale of solar power	India	57.07	-	42.93	-
MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)**	Generation and sale of solar power	India	57.07	-	42.93	-
MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)**	Generation and sale of solar power	India	57.07	-	42.93	-
MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)**	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPClean Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPSolar Private Limted	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJNon Conventional Private Limted	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPSustainable Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPSustainable2 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSustainable2 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHSustainable5 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada KNRenewable2 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPSustainable4 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSustainable3 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MPSustainable3 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHSustainable6 Private limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada RJRenewable3 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSustainable4 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSustainable5 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHSustainable7 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada GJSustainable6 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Ottapidaram Wind park Private Limited***	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada RJRenewable4 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada APRenewable Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHsustainable8 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-
Avaada MHsustainable9 Private Limited	Generation and sale of solar power	India	57.07	-	42.93	-

* Acquired w.e.f. July 08, 2023
** Acquired w.e.f. May 08, 2024
*** Acquired w.e.f. December 27, 2024

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AVAADA VENTURES PRIVATE LIMITED

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(All amounts in INR millions unless stated otherwise)

48. Statutory group information

As at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	INR	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Parent								
Avaada Ventures Private Limited	79,813.02	177.88%	21,634.85	-700.85%	-0.00	0.03%	21,634.85	-699.38%
Indian subsidiaries								
Avaada Power Trading Private Limited	21.70	0.05%	(3.19)	0.10%	-	0.00%	(3.19)	0.10%
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	5,880.28	13.11%	1,733.02	-56.14%	-	0.00%	1,733.02	-56.02%
Avaada Foundation	131.47	0.29%	100.76	-3.26%	-	0.00%	100.76	-3.26%
Avaada Green Methanol Private Limited	(0.04)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)	0.00%
Avaada GreenH2 Private Limited	37.34	0.08%	26.55	-0.86%	-	0.00%	26.55	-0.86%
Avaada GreenNH3 Private Limited	0.06	0.00%	0.01	0.00%	-	0.00%	0.01	0.00%
Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	0.00	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Green Fuels Private Limited	150.38	0.34%	52.98	-1.72%	-	0.00%	52.98	-1.71%
Avaada Electrolyser Private Limited	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada GrAmmonia Private Limited	(0.02)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)	0.00%
Avaada GrHydrogen Private Limited	0.00	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada WaterBattery Private Limited	(0.17)	0.00%	(0.24)	0.01%	-	0.00%	(0.24)	0.01%
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited)	(0.06)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	0.00%
Avaada HydroCharge Private Limited	(0.01)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada Hydropower Battery Private Limited	0.01	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada Hydrocell Private Limited	(0.01)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada Hydroreserve Battery Private Limited	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada BESS Private Limited (formerly known as Hydroflow Battery Private Limited)	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Energy Private Limited	74,171.32	165.31%	3,440.75	-111.46%	(5.96)	92.35%	3,434.79	-111.04%
Fermi Solar Farms Private Limited	991.85	2.21%	230.59	-7.47%	(0.02)	0.23%	230.58	-7.45%
Avaada Sustainable Energy Private Limited	719.43	1.60%	77.25	-2.50%	-	0.00%	77.25	-2.50%
Solarsys Non-Conventional Energy Private Limited	2,345.81	5.23%	356.91	-11.56%	0.00	-0.04%	356.91	-11.54%
Clean Sustainable Energy Private Limited	683.81	1.52%	109.68	-3.55%	(0.04)	0.62%	109.64	-3.54%
Avaada Non-Conventional Energy Private Limited	914.47	2.04%	137.79	-4.46%	(0.00)	0.02%	137.79	-4.45%
Avaada Solar Energy Private Limited	2,281.21	5.08%	118.37	-3.83%	(0.05)	0.74%	118.32	-3.83%
Avaada Green Sustainable Energy Private Limited	(1.63)	0.00%	(0.42)	0.01%	-	0.00%	(0.42)	0.01%
Avaada Clean Energy Private Limited	75.21	0.17%	3.13	-0.10%	(0.01)	0.11%	3.12	-0.10%
Avaada Sunce Energy Private Limited	1,604.17	3.58%	121.31	-3.93%	(0.03)	0.50%	121.28	-3.92%
Avaada Clean Sustainable Energy Private Limited	175.45	0.39%	(4.78)	0.15%	-	0.00%	(4.78)	0.15%
Viraj Solar Maharashtra Private Limited	1,330.62	2.97%	9.81	-0.32%	-	0.00%	9.81	-0.32%
Avaada Green HNProject Private Limited	672.96	1.50%	5.99	-0.19%	-	0.00%	5.99	-0.19%
Avaada Solarise Energy Private Limited	1,051.91	2.34%	167.84	-5.44%	(0.00)	0.07%	167.84	-5.43%
Avaada Non-Conventional UPproject Private Limited	709.59	1.58%	46.20	-1.50%	(0.01)	0.16%	46.19	-1.49%
Avaada Clean Project Private Limited	1,971.07	4.39%	1,497.82	-48.52%	(0.68)	10.54%	1,497.14	-48.40%
Avaada Sunbeam Energy Private Limited	9.23	0.02%	(3.94)	0.13%	-	0.00%	(3.94)	0.13%
Avaada Sunrise Energy Private Limited	4,774.43	10.64%	242.63	-7.86%	(0.02)	0.33%	242.61	-7.84%
Avaada Clean TNProject Private Limited	905.29	2.02%	23.30	-0.75%	(0.01)	0.17%	23.29	-0.75%
Avaada MHBuldhana Private Limited	1,092.24	2.43%	85.58	-2.77%	(0.01)	0.13%	85.57	-2.77%
Avaad MHKhamgaon Private Limited	1,003.58	2.24%	72.61	-2.35%	(0.00)	0.05%	72.61	-2.35%
Avaada Sustainable RJProject Private Limited	1,230.19	2.74%	(24.09)	0.78%	(0.01)	0.17%	(24.10)	0.78%
Avaada HN Adampur Private Limited	(0.82)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada SataraMH Private Limited	1,624.29	3.62%	99.43	-3.22%	(0.02)	0.33%	99.40	-3.21%
Avaada MHYavat Private Limited (formerly known as Avaada HNSirsa Private Limited)	399.95	0.89%	3.06	-0.10%	-	0.00%	3.06	-0.10%
Avaada RJHN Private Limited	1,053.42	2.35%	0.27	-0.01%	0.00	0.00%	0.27	-0.01%
Avaada Bankabihar Private Limited	17.02	0.04%	1.58	-0.05%	(0.01)	0.11%	1.57	-0.05%
Avaada Sunrays Energy Private Limited	1,723.98	3.84%	(222.44)	7.21%	(0.01)	0.13%	(222.45)	7.19%
Avaada MHSustainable Private Limited	2,503.42	5.58%	(13.43)	0.44%	(0.04)	0.62%	(13.47)	0.44%
Avaada Solar UPKhaprar Private Limited	(1.03)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada Green KNProject Private Limited	(0.57)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada Clean KNProject Private Limited	(0.54)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Gobindsagar Energy Private Limited	3.12	0.01%	1.72	-0.06%	-	0.00%	1.72	-0.06%
Lachura Solar Private Limited	(0.54)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Matatila Energy Private Limited	2.45	0.01%	1.62	-0.05%	-	0.00%	1.62	-0.05%
Rohilik Energy Private Limited	0.61	0.00%	0.90	-0.03%	-	0.00%	0.90	-0.03%
Welspun Green Energy Private Limited	(0.71)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%

(All amounts in INR millions unless stated otherwise)

As at March 31, 2025	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
Name of the entity in the group	**INR**	**As % of consolidated net assets**	**INR**	**As % of consolidated profit and loss**	**INR**	**As % of consolidated other comprehensive income**	**INR**	**As % of total comprehensive income**
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	382.87	0.85%	(1.77)	0.06%	-	0.00%	(1.77)	0.06%
Avaada MHSolar Private Limited	1,115.66	2.49%	22.08	-0.72%	-	0.00%	22.08	-0.71%
Avaada MHVidarbha Private Limited (formerly known Avaada TNPambur Private Limited)	439.67	0.98%	1.20	-0.04%	-	0.00%	1.20	-0.04%
Avaada KNSolar Private Limited	419.55	0.94%	6.58	-0.21%	-	0.00%	6.58	-0.21%
Avaada Sunshine Private Limited	1,584.17	3.53%	(161.40)	5.23%	(0.00)	0.05%	(161.40)	5.22%
Avaada TNGreen Private Limited	(0.46)	0.00%	(0.42)	0.01%	-	0.00%	(0.42)	0.01%
Avaada RJGreen Private Limited	(0.50)	0.00%	(0.42)	0.01%	-	0.00%	(0.42)	0.01%
Avaada RJBikaner Private Limited	(0.52)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada Indsolar Private Limited	1,238.91	2.76%	16.51	-0.53%	(0.00)	0.01%	16.51	-0.53%
Avaada Insustainable Private Limited	(0.48)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada Sunlight Private Limited	397.71	0.89%	7.77	-0.25%	(0.02)	0.38%	7.75	-0.25%
Avaada RJJamsar Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada Indiclean Private Limited	509.77	1.14%	(3.40)	0.11%	-	0.00%	(3.40)	0.11%
Avaada Inclean Private Limited	1,243.83	2.77%	(10.18)	0.33%	-	0.00%	(10.18)	0.33%
Avaada Indigreen Private Limited	(0.45)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada BankaBH Private Limited	(0.47)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada KNYadgir Private Limited	248.71	0.55%	(8.72)	0.28%	(0.01)	0.09%	(8.73)	0.28%
Avaada KNshorapur Private Limited	266.42	0.59%	6.69	-0.22%	-	0.00%	6.69	-0.22%
Avaada Green Hydrogen Private Limited	(0.56)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada Green Ammonia Private Limited	(0.58)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada KNGreen Private Limited	(1.97)	0.00%	(0.51)	0.02%	-	0.00%	(0.51)	0.02%
Avaada RJSustainable Private Limited	(0.32)	0.00%	(0.34)	0.01%	-	0.00%	(0.34)	0.01%
Avaada SunEnergy Private Limited	98.80	0.22%	(5.29)	0.17%	-	0.00%	(5.29)	0.17%
Avaada MHGreen Private Limited	1,735.40	3.87%	11.80	-0.38%	-	0.00%	11.80	-0.38%
Avaada SuryaEnergy Private Limited	(0.33)	0.00%	(0.37)	0.01%	-	0.00%	(0.37)	0.01%
Avaada KNSustainable Private Limited	1,347.83	3.00%	4.28	-0.14%	(0.02)	0.31%	4.26	-0.14%
Avaada MHClean Private Limited	(19.77)	-0.04%	(19.79)	0.64%	-	0.00%	(19.79)	0.64%
Avaada RJClean Private Limited	(1.89)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada MHRenewable1 Private Limited	(0.41)	0.00%	(0.44)	0.01%	-	0.00%	(0.44)	0.01%
Avaada MHRenewable2 Private Limited	(0.45)	0.00%	(0.43)	0.01%	-	0.00%	(0.43)	0.01%
Avaada MHRenewable3 Private Limited	(0.41)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada KNNandini Private Limited	(0.39)	0.00%	(0.46)	0.02%	-	0.00%	(0.46)	0.01%
Avaada GJClean Private Limited	(0.40)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada MHUrja Private Limited (Bafna Solar and Infra Private Limited)	(1.37)	0.00%	(3.59)	0.12%	-	0.00%	(3.59)	0.12%
Avaada APGreen Private Limited	(0.39)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada KNClean Private Limited	(0.41)	0.00%	(0.49)	0.02%	-	0.00%	(0.49)	0.02%
Avaada Green Power Private Limited	(0.40)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada Solar Power Private Limited	725.25	1.62%	(5.98)	0.19%	-	0.00%	(5.98)	0.19%
Avaada MHRenewable4 Private Limited	384.60	0.86%	(5.36)	0.17%	-	0.00%	(5.36)	0.17%
Avaada Sunurja Private Limited	(0.40)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada MHRenewable5 Private Limited	(0.40)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada Suryapower Private Limited	(0.40)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada MHNon-Conventional Private Limited	(0.07)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)	0.00%
Avaada Ingreen Private Limited	(0.40)	0.00%	(0.48)	0.02%	-	0.00%	(0.48)	0.02%
Avaada Green Urja Private Limited	(0.38)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MHSustainable2 Private Limited	426.99	0.95%	(1.68)	0.05%	-	0.00%	(1.68)	0.05%
Avaada GJSustainable Private Limited	544.94	1.21%	(4.97)	0.16%	-	0.00%	(4.97)	0.16%
Avaada KNRenewable1 Private Limited	(0.38)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada Clean Urja Private Limited	(0.39)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada GJGreen Private Limited	(0.44)	0.00%	(0.51)	0.02%	-	0.00%	(0.51)	0.02%
Avaada MHSustainable3 Private Limited	(0.39)	0.00%	(0.46)	0.02%	-	0.00%	(0.46)	0.01%
Avaada Hybrid Energy Private Limited	(0.36)	0.00%	(0.46)	0.02%	-	0.00%	(0.46)	0.01%
Avaada Sustainable Urja Private Limited	300.01	0.67%	(2.79)	0.09%	-	0.00%	(2.79)	0.09%
Avaada Wind Energy Private Limited	(0.36)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada GjLakadiya Private Limited	(0.36)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada RJRenewable1 Private Limited	(0.37)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada GJ SolarPrivate Limited	(5.22)	-0.01%	(5.32)	0.17%	-	0.00%	(5.32)	0.17%
Avaada OdisustainablePrivate Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada RJRenewable 2 Private Limited	(0.36)	0.00%	(0.46)	0.02%	-	0.00%	(0.46)	0.01%
Avaada MHSustainable 4 Private Limited	(0.39)	0.00%	(0.49)	0.02%	-	0.00%	(0.49)	0.02%
MSKVY First Kusum Private Limited	672.52	1.50%	(6.20)	0.20%	-	0.00%	(6.20)	0.20%
MSKVY Fifth Solar Private Limited	626.24	1.40%	0.71	-0.02%	-	0.00%	0.71	-0.02%
MSKVY Tenth Solar Private Limited	592.43	1.32%	(6.12)	0.20%	-	0.00%	(6.12)	0.20%

(All amounts in INR millions unless stated otherwise)

As at March 31, 2025	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
Name of the entity in the group	**INR**	**As % of consolidated net assets**	**INR**	**As % of consolidated profit and loss**	**INR**	**As % of consolidated other comprehensive income**	**INR**	**As % of total comprehensive income**
MSKVY Eleventh Solar Private Limited	705.72	1.57%	(5.07)	0.16%	-	0.00%	(5.07)	0.16%
MSKVY Twentieth Solar Private Limited	522.06	1.16%	0.30	-0.01%	-	0.00%	0.30	-0.01%
Avaada MPClean Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MPSolar Private Limted	(0.37)	0.00%	(0.47)	0.02%	-	0.00%	(0.47)	0.02%
Avaada GJNon Conventional Private Limted	(0.39)	0.00%	(0.49)	0.02%	-	0.00%	(0.49)	0.02%
Avaada MPSustainable Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MPSustainable2 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada GJSustainable2 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MHSustainable5 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada KNRenewable2 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MPSustainable4 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada GJSustainable3 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MPSustainable3 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MHSustainable6Private limited	(0.36)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada RJRenewable3 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada GJSustainable4 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada GJSustainable5 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Avaada MHSustainable7 Private Limited	(0.36)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%
Avaada GJSustainable6 Private Limited	(0.35)	0.00%	(0.45)	0.01%	-	0.00%	(0.45)	0.01%
Ottapidaram Wind park Private Limited	(0.97)	0.00%	(0.21)	0.01%	-	0.00%	(0.21)	0.01%
Avaada RJRenewable4 Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada APRenewable Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada MHsustainable8 Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada MHsustainable9 Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Foreign subsidiary								
Avaada Energy Mauritius PTE Limited	(0.00)	0.00%	(0.16)	0.01%	0.00	-0.03%	(0.16)	0.01%
Non-controlling interest in all entities	55,564.35	123.84%	1,576.65	-51.07%	(3.00)	46.42%	1,573.65	-50.87%
Inter Group elimination/adjustment at consol	(2,19,244.72)	-488.63%	(34,587.34)	1120.43%	3.52	-54.57%	(34,583.82)	1117.98%
Subtotal	**44,869.07**	**100.00%**	**(3,086.96)**	**100.00%**	**(6.46)**	**100.00%**	**(3,093.42)**	**100.00%**

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Deloitte Haskins & Sells
Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR millions unless stated otherwise)

As at March 31, 2024	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
Name of the entity in the group	**INR**	**As % of consolidated net assets**	**INR**	**As % of consolidated profit and loss**	**INR**	**As % of consolidated other comprehensive income**	**INR**	**As % of total comprehensive income**
Parent								
Avaada Ventures Private Limited	58,178.17	122.67%	995.33	-22.05%	(2.05)	-27.57%	993.28	-22.05%
Indian subsidiaries								
Avaada Power Trading Private Limited	(0.04)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	4,147.74	8.75%	225.62	-5.00%	-	0.00%	225.62	-5.01%
Avaada Foundation	30.71	0.06%	29.57	-0.66%	-	0.00%	29.57	-0.66%
Avaada Green Methanol Private Limited	0.06	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada GreenH2 Private Limited	9.81	0.02%	0.04	0.00%	-	0.00%	0.04	0.00%
Avaada GreenNH3 Private Limited	0.05	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Glass Private Limited	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Green Fuels Private Limited	0.00	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada Electrolyser Private Limited	0.03	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada GrAmmonia Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada GrHydrogen Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada WaterBattery Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Green Batteries Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada HydroCharge Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Hydropower Battery Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Hydrocell Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Energy Private Limited	70,654.80	148.98%	1,150.67	-25.50%	(1.99)	-26.83%	1,148.67	-25.49%
Fermi Solar Farms Private Limited	1,520.38	3.21%	202.34	-4.48%	(0.02)	-0.21%	202.33	-4.49%
Avaada Sustainable Energy Private Limited	642.18	1.35%	91.38	-2.02%	(0.00)	-0.02%	91.38	-2.03%
Solarsys Non-Conventional Energy Private Limited	1,988.90	4.19%	321.60	-7.13%	0.01	0.18%	321.61	-7.14%
Clean Sustainable Energy Private Limited	1,292.55	2.73%	8.79	-0.19%	(0.02)	-0.32%	8.77	-0.19%
Avaada Non-Conventional Energy Private Limited	776.68	1.64%	117.58	-2.61%	(0.00)	-0.02%	117.58	-2.61%
Avaada Solar Energy Private Limited	2,162.51	4.56%	309.34	-6.85%	0.01	0.17%	309.35	-6.87%
Avaada Green Sustainable Energy Private Limited	(1.21)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Clean Energy Private Limited	71.98	0.15%	3.81	-0.08%	(0.00)	-0.03%	3.81	-0.08%
Avaada Sunce Energy Private Limited	1,482.35	3.13%	289.52	-6.42%	(0.02)	-0.26%	289.50	-6.43%
Avaada Clean Sustainable Energy Private Limited	180.22	0.38%	(3.06)	0.07%	-	0.00%	(3.06)	0.07%
Viraj Solar Maharashtra Private Limited	1,320.80	2.79%	7.82	-0.17%	-	0.00%	7.82	-0.17%
Avaada Green HNProject Private Limited	666.93	1.41%	(1.68)	0.04%	-	0.00%	(1.68)	0.04%
Avaada Solarise Energy Private Limited	2,168.94	4.57%	193.71	-4.29%	(0.07)	-0.94%	193.64	-4.30%
Avaada Non-Conventional UPproject Private Limited	663.30	1.40%	41.65	-0.92%	0.00	0.05%	41.66	-0.92%
Avaada Clean Project Private Limited	463.77	0.98%	32.16	-0.71%	0.35	4.66%	32.51	-0.72%
Avaada Sunbeam Energy Private Limited	13.17	0.03%	(2.05)	0.05%	-	0.00%	(2.05)	0.05%
Avaada Sunrise Energy Private Limited	3,633.43	7.66%	210.63	-4.67%	(0.02)	-0.23%	210.61	-4.67%
Avaada Clean TNProject Private Limited	881.87	1.86%	11.51	-0.26%	(0.00)	-0.06%	11.51	-0.26%
Avaada MHBuldhana Private Limited	1,006.62	2.12%	96.02	-2.13%	(0.00)	-0.03%	96.02	-2.13%
Avaad MHKhamgaon Private Limited	930.97	1.96%	75.39	-1.67%	(0.00)	0.00%	75.39	-1.67%
Avaada Sustainable RJProject Private Limited	1,331.07	2.81%	211.78	-4.69%	(0.02)	-0.30%	211.76	-4.70%
Avaada HN Adampur Private Limited	(0.35)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada SataraMH Private Limited	1,524.77	3.22%	139.46	-3.09%	(0.01)	-0.11%	139.45	-3.09%
Avaada MHYavat Private Limited (formerly known as A	396.89	0.84%	(29.86)	0.66%	-	0.00%	(29.86)	0.66%
Avaada RJHN Private Limited	1,234.46	2.60%	132.35	-2.93%	0.05	0.68%	132.40	-2.94%
Avaada Bankabihar Private Limited	15.36	0.03%	1.38	-0.03%	-	0.00%	1.38	-0.03%
Avaada Sunrays Energy Private Limited	2,059.55	4.34%	32.02	-0.71%	(0.00)	-0.05%	32.02	-0.71%
Avaada MHSustainable Private Limited	2,516.42	5.31%	(34.02)	0.75%	(0.00)	-0.05%	(34.02)	0.76%
Avaada Solar UPKhaprar Private Limited	(0.58)	0.00%	(0.50)	0.01%	-	0.00%	(0.50)	0.01%
Avaada Green KNProject Private Limited	(0.11)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Clean KNProject Private Limited	(0.08)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Gobindsagar Energy Private Limited	1.40	0.00%	0.96	-0.02%	-	0.00%	0.96	-0.02%
Lachura Solar Private Limited	(0.08)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Matatila Energy Private Limited	0.83	0.00%	0.70	-0.02%	-	0.00%	0.70	-0.02%
Rohilik Energy Private Limited	(0.29)	0.00%	0.09	0.00%	-	0.00%	0.09	0.00%
Welspun Green Energy Private Limited	(0.24)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	384.64	0.81%	(40.52)	0.90%	-	0.00%	(40.52)	0.90%

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Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Notes to consolidated financial statements for the year ended March 31, 2025
(All amounts in INR millions unless stated otherwise)

As at March 31, 2024	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
Name of the entity in the group	**INR**	**As % of consolidated net assets**	**INR**	**As % of consolidated profit and loss**	**INR**	**As % of consolidated other comprehensive income**	**INR**	**As % of total comprehensive income**
Avaada MHSolar Private Limited	1,093.58	2.31%	15.65	-0.35%	-	0.00%	15.65	-0.35%
Avaada MHVidarbha Private Limited (Formerly known	438.47	0.92%	16.21	-0.36%	-	0.00%	16.21	-0.36%
Avaada KNSolar Private Limited	412.96	0.87%	22.91	-0.51%	0.00	0.01%	22.91	-0.51%
Avaada Sunshine Private Limited	1,780.67	3.75%	(8.62)	0.19%	0.02	0.25%	(8.60)	0.19%
Avaada TNGreen Private Limited	(0.04)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada RJGreen Private Limited	(0.08)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada RJBikaner Private Limited	(0.05)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada Indsolar Private Limited	857.00	1.81%	(0.50)	0.01%	-	0.00%	(0.50)	0.01%
Avaada Insustainable Private Limited	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada Sunlight Private Limited	389.81	0.82%	21.24	-0.47%	(0.02)	-0.25%	21.22	-0.47%
Avaada RJJamsar Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada Indiclean Private Limited	513.17	1.08%	(3.90)	0.09%	-	0.00%	(3.90)	0.09%
Avaada Inclean Private Limited	(1.39)	0.00%	0.62	-0.01%	-	0.00%	0.62	-0.01%
Avaada Indigreen Private Limited	0.00	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada BankaBH Private Limited	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada KNYadgir Private Limited	257.44	0.54%	(3.04)	0.07%	(0.00)	-0.02%	(3.04)	0.07%
Avaada KNshorapur Private Limited	259.73	0.55%	14.43	-0.32%	-	0.00%	14.43	-0.32%
Avaada Green Hydrogen Private Limited	(0.08)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)	0.00%
Avaada Green Ammonia Private Limited	(0.10)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
Avaada KNGreen Private Limited	(1.46)	0.00%	(1.53)	0.03%	-	0.00%	(1.53)	0.03%
Avaada RJSustainable Private Limited	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada SunEnergy Private Limited	(0.02)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada MHGreen Private Limited	1,289.11	2.72%	(14.42)	0.32%	-	0.00%	(14.42)	0.32%
Avaada SuryaEnergy Private Limited	0.04	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada KNSustainable Private Limited	822.31	1.73%	(6.49)	0.14%	-	0.00%	(6.49)	0.14%
Avaada MHClean Private Limited	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada RJClean Private Limited	(1.41)	0.00%	(1.51)	0.03%	-	0.00%	(1.51)	0.03%
Avaada MHRenewable1 Private Limited	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada MHRenewable2 Private Limited	(0.02)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)	0.00%
Avaada MHRenewable3 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada KNNandini Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada GJClean Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Bafna Solar and Infra Private Limited	2.21	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada APGreen Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada KNClean Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Green Power Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Solar Power Private Limited	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada MHRenewable4 Private Limited	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Sunurja Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada MHRenewable5 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada Suryapower Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada MHNon-Conventional Private Limited	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Avaada Ingreen Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Green Urja Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada MHSustainable 2 Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada GJSustainable Private Limited	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada KNRenewable1 Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Clean Urja Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada GJGreen Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada MHSustainable3 Private Limited	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Hybrid Energy Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada Sustainable Urja Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada Wind Energy Private Limited	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Foreign subsidiaries								
Avaada Energy Mauritius PTE Limited	0.16	0.00%	(102.80)	2.28%	11.24	151.18%	(91.56)	2.03%
Non-controlling interest in all entities	53,606.60	113.03%	1,042.19	-23.09%	4.07	54.77%	1,046.26	-23.22%
Inter Group elimination/adjustment at consol	(1,78,646.73)	-376.69%	(10,322.68)	228.73%	(4.06)	-54.66%	(10,326.73)	229.20%
Subtotal	**47,425.47**	**100.00%**	**(4,513.05)**	**100.00%**	**7.44**	**100.00%**	**(4,505.61)**	**100.00%**

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Deloitte Haskins & Sells Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED

(All amounts in INR millions unless stated otherwise)

49. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary Companies incorporated in India.

50.
In Avaada Sunrise Energy Private Limited, one of Company's subsidiary, on May 18, 2021, due to cyclone Tauktae, that passed closely from the plant site, and damaged some installed modules. The subsidiary Company has estimated the damage to be of approximately of INR 278.24 and the filed insurance claim for the damage with the insurance Company, During the year ended March 31, 2023 subsidiary Company received an advance claim from insurance Company for INR 75.00 subject to final settlement of insurance claim. During the current year, the company has received an additional claim of INR 82.61 as full & final settlement of insurance claim.

51. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

52. Disclosure under Rule 11(e) of Companies (Audit & Auditor) Rules 2014.

a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) Following are the details of the funds received by the Company and further advancing to the Ultimate beneficiaries:

Name of the Funding Party from which the funds are received	**Date of Funds advanced**	**Amount of funds received***	**Date on which funds received are further invested/ loaned by intermediaries to other intermediaries or ultimate**	**Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries**	**Ultimate Beneficiary**	**Nature**
India Renewables Opportunities Fund - Scheme III	March 31, 2023	32,900.00	March 31, 2023	3,655.20	Avaada Electro Limited	Long term loan
			March 31, 2023	3,747.30	Avaada Electro Limited	Equity Investment
			May 04, 2023	7,418.50	Avaada Energy Private Limited	Equity Investment
			July 25, 2023	11,495.43	Avaada Energy Private Limited	Equity Investment
			February 18, 2025	97.40	Avaada Green Fuels Private Limited	Equity Investment
			March 27, 2025	2,000.00	Avaada Green Fuels Private Limited	Fully Compulsory Convertible Debenture

*Includes an amount of INR 31.30 utilized in general corporate purposes.

Further except to the transaction mentioned above:
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

53. The Group did not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies act, 1956 during the financial year.

54. Events after the reporting period
There are no other significant events after the end of the reporting period, which requires any adjustment or disclosure in the financial statements.

55. The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.
The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating and log was maintained.

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Deloitte Haskins & Sells Chartered Accountants

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(All amounts in INR millions unless stated otherwise)

56. The main object of the Company is to carry on the business of solar energy and developing, managing infrastructure projects for solar energy on basis of Engineering, Procurement and Construction ('EPC') either directly or through its subsidiaries.

Reserve Bank of India ('RBI') issued a Press Release vide no. 1998-99/1269 dated April 08, 1999 ('NBFC Press Release') which categorically mentioned that both financial asset and financial income test (50:50 or 'Principal Business Test') are required to be satisfied as the determinant factor for principal business of the Company.

During the year ended March 31, 2023, the Company has changed its accounting policy to value its certain category of equity investments in subsidiaries at "fair value through profit & loss' ('FVTPL') which resulted in the recognition of unrealized gains on these investments. As the gain from change in fair value of these Investment in subsidiaries, wherein substantial private equity investors hold a stake, is unrealized, and the investment in subsidiary are non-tradable, hence, the Company has not considered unrealized "income from financial asset" while computing 'Principal Business Test' for the purpose of Section 45IA of Reserve Bank of India Act, 1934. Further, the Company has obtained opinion from the legal firm, and they are of the view that Company shall not be construed as an NBFC as unrealized gain on change in fair value of investment should not be considered as 'Income from financial asset' while computing 'Principal Business Test'.

Further, the Company has also sought clarification from the RBI vide letter dated September 26, 2024, that whether unrealized gain on change in fair value of investment should be considered as 'Income from financial asset' while computing the 'Principal Business Test'. In response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management.

The Board has noted and confirmed that the Company does not intend to and does not carry on the business as an NBFC and hence, the Company should not be construed as NBFC. Consequently, the financial statements for the year ended March 31, 2025, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

57. Reconciliation of lease liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
As at beginning of the year	1,627.27	1,270.12
Addition during the year	2,743.04	422.99
Interest on lease liabilities	256.18	128.53
Interest on lease liabilities charge to CWIP	80.71	-
Payament of lease liabilities	(588.94)	(194.37)
As at end of the year	**4,118.26**	**1,627.27**
Non Current lease liabilities	3,723.48	1,458.75
Current lease liabilities	394.78	168.52

58. The financial statements were approved for issue by the Board of Directors on September 27, 2025.

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

Prakashchandra Khulbe
Company Secretary

Date: September 27, 2025
Place: Mumbai

Prashant Choubey
Director
DIN: 08072225
Date: September 27, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date: September 27, 2025
Place: Noida

DG

Deloitte Haskins & Sells
Chartered Accountants

AVAADA VENTURES PRIVATE LIMITED