AVAADA

Avaada Ventures Private Limited

Annual Report FY 2025-26

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
Mr. Prakashchandra Khulbe, Company Secretary & Compliance Officer

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.,
Practicing 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. Suresh Surana & Associates LLP
CIN: LLPIN-AAB-7509
Address: 2nd Floor, B-37, Tower-B,
Sector 1, Gautam Buddha Nagar
Delhi NCR - 201301

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

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** 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai- 400069
Deloitte Haskins and Sells, Chartered Accountants, 7th Floor, Building No. 10, Tower B, DLF Cyber City Complex, Gurgaon	**M/s Deepak A. Variya & Co., Practicing Company Secretaries** 305, Kaveri Commercial Building, 3rd Floor, Jagannath Temple Road, Near Holiday Inn Hotel, Sakinaka, Metro Station, Mumbai – 400072, Maharashtra

NOTICE

NOTICE is hereby given that the 19th annual general meeting of the members of Avaada Ventures Private Limited (the 'Company') will be held on Wednesday, September 30, 2026 at 11:30 a.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, 2026 and the Reports of the Board of Directors and Auditors thereon.

By order of the Board
For Avaada Ventures Private Limited

Date: June 20, 2026
Place: Mumbai

Prakashchandra Khulbe
Company Secretary
Membership No. F13024

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 19th 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

19th annual general meeting

Wednesday, September 30, 2026 at 11:30 a.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 19th annual general meeting of the Company to be held at its registered office situated on Wednesday, September 30, 2026 at 11:30 a.m. at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai- 400069

Member's/Proxy Signature

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

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 19th annual general meeting of the Company to be held on Wednesday, September 30, 2026 at 11:30 a.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, 2026 and the Reports of the Board of Directors and Auditors thereon		

Signed this .... day of 2026

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.

<u>**Route map and prominent land mark for easy location for venue of the 19th annual general meeting of the Company**</u>

Date	: Wednesday, September 30, 2026
Time	: 11:30 a.m.
Venue	: 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400069

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

BOARD'S REPORT

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

Your Directors have pleasure in presenting 19th (Nineteenth) Annual Report on the operations of the Company together with the audited financial statements for the financial year ended March 31, 2026 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 2025-26 and 2024-25 is presented below:

(Amount in INR millions)

Particulars	Standalone Financial Year ended		Consolidated Financial Year ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from Operations	11,128.97	2,597.15	30,795.00	21,387.90
Other Income	748.28	444.89	3,714.22	3,271.30
Total Income	11,877.25	3,042.04	34,509.22	24,659.20
Less: Other Expenditure	10,149.29	2,398.79	12,078.87	6,133.85
Profit before Depreciation, Interest and Tax	1,727.96	643.25	22,430.35	18,525.35
Less: Depreciation and amortization expense	9.39	5.52	7,241.49	6,029.52
Less: Interest on external borrowings	352.26	-	13,466.22	9,893.70
Profit/(Loss) before tax and exceptional and extraordinary items	**1,366.31**	**637.73**	**1,722.64**	**2,653.83**
Fair value loss on Optionally convertible debentures	(15,800.00)	(8,949.00)	(16,084.00)	(8,949.00)

Fair value gain/(loss) on Optionally convertible debentures and equity investment in certain category of subsidiaries	1133.45	25,023.88	-	-
Profit/(loss) before Tax (PBT)	(13,300.24)	16,712.61	(14,361.36)	(6,295.17)
Income Tax Expenses:				
(i) Current Tax	-	-	3,929.10	1,224.22
(ii) Deferred Tax Credit	(3,446.73)	(4,922.23)	(7,448.27)	(4,432.43)
Net Profit/(Loss) after Tax (PAT)	**(9,853.51)**	**21,634.84**	**(10,842.19)**	**(3,086.96)**
Other Comprehensive Loss				
(a) Items that will not to be reclassified to profit/(loss) in subsequent periods:				
Re-measurement income/(loss) on defined benefits plans	(0.03)	-	(6.97)	(8.61)
Income tax effect of re-measurement losses on defined benefit plans	0.01	-	1.76	2.15
(b) Items that will be reclassified to profit/(loss) in subsequent periods				
Exchange difference (loss)/income on translation of foreign operations	-	-	-	-
Total comprehensive income /(loss) for the year, net of tax	**(9,853.53)**	**21,634.84**	**(10,847.40)**	**(3,093.42)**

Standalone:

On standalone basis, the Company's revenue from operations was INR 11,128.97 millions compared to INR 2,597.15 millions revenue during the previous year. The Company reported loss before tax of 13,300.24 compared to profit before tax of INR 16,712.61 millions in the previous year.

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Further, the Company's net loss after tax was 9,853.51 as compared to net profit after tax of INR 21,634.84 millions in the last year.

Consolidated:

On consolidated basis, the Company's revenue from operations during the year was INR 30,795.00 millions as against INR 21,387.90 millions in the previous year whereas loss before tax was INR 14,361.36 millions as compared to loss before tax of INR 6,295.17 millions in the previous year.

Further, the Company's net loss after tax was INR 10,842.19 millions during the year as compared to net loss after tax of INR 3086.96 millions in the previous year.

DIVIDEND

As the Company do not have profit during the financial year under review, your Directors do not recommend any dividend for the year ended March 31, 2026.

RESERVES

As the Company did not have any profit during the year, no amount is proposed to be transferred to reserves.

OUR BUSINESS SEGMENTS

The Company has five major business segments:

1. Renewable Energy
2. Integrated Solar PV Module Manufacturing
3. Production of Green Hydrogen and its derivatives and Manufacturing of Electrolysers for Hydrogen production
4. Long-Duration Storage (Pumped Storage) Developments
5. Solar Glass Manufacturing

BUSINESS REVIEW AND OUTLOOK

1. Renewable Energy

Avaada Energy Private Limited, a subsidiary of the Company, achieved a significant milestone during FY 2025-26, with its cumulative commissioned capacity crossing **7,140 MWp**, representing a **39% increase** from **5,142 MWp as at the close of FY 2024-25**. Accordingly, the capacity commissioned during the year stood at **1,998 MWp**, reflecting the Company's continued focus on accelerated project execution and capacity addition.

The **MSKVY PM-KUSUM portfolio** marked Avaada's first large-scale distributed solar execution programme. During FY 2025-26, **919 MWp was commissioned against a target of 1,315 MWp**, across **132 MSEDCL projects**, compared with just 8 projects executed in FY 2024-25. This represents a more than **16-fold increase in the number of concurrently executed projects**, underscoring both the scale of the ramp-up and the inherent operational complexity of distributed, smaller-ticket projects compared with Avaada's traditional utility-scale execution model.

The execution of this portfolio benefited from strong cross-functional collaboration, agile vendor sourcing and effective engagement with government and other stakeholders. The programme also provided valuable learnings in areas such as schedule discipline, vendor performance management and quality standardisation. These learnings are being institutionalised as part of the **FY 2026-27 execution framework**, with a focus on enhancing scalability, consistency and execution efficiency across distributed renewable energy projects.

The Subsidiary has **more than 7.7 GWp of upcoming Solar PV and Wind Power projects** at various stages of implementation across **Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Uttar Pradesh and Karnataka**. These projects provide a strong foundation for sustained capacity growth and reinforce Avaada's presence across key renewable energy markets in India.

The Group remains focused on its long-term growth ambition of developing **11 GWp of renewable energy capacity by 2027 and 30 GWp by 2030**, supported by a robust development pipeline, transmission connectivity and a diversified portfolio of renewable energy projects.

Reaffirming Avaada's commitment to India's clean energy transition and nation-building agenda, **Hon'ble Prime Minister Shri Narendra Modi ji** laid the foundation stone for Avaada's **1,560 MWp Solar plus 2,500 MWh Battery Energy Storage System (BESS) project at Pugal, Rajasthan and** also inaugurated Avaada's **200 MW (282 MWp) Solar Power Project at Shri Dungargarh, Bikaner, Rajasthan.**

These projects represent important milestones in Avaada's journey towards building a resilient and future-ready renewable energy portfolio, while contributing to India's growing requirement for reliable, affordable and sustainable power.

As of FY 2025–26, Avaada had secured **cumulative ISTS connectivity of 11.5 GW,** comprising operational GNA as well as connectivity bays awaiting integration with green and clean energy from upcoming projects. In addition, the Group has secured **1,840 MW of night-time connectivity**, strengthening its ability to support the grid during periods of peak demand and system stress.

Avaada's execution pipeline also includes bids won across various categories of **Firm and Dispatchable Renewable Energy (FDRE)** and **Round-the-Clock (RTC) power supply projects**. These projects are designed to meet stringent demand-fulfilment requirements and provide more predictable and reliable renewable power to the grid. By combining renewable generation with appropriate storage and dispatch capabilities, these solutions are expected to reduce the variability traditionally associated with renewable energy while supporting grid stability during periods of peak stress.

Together, the Group's expanding generation capacity, strong EPC execution capabilities, extensive transmission connectivity and growing portfolio of dispatchable renewable energy solutions position Avaada to play an increasingly significant role in India's transition towards a cleaner, more reliable and resilient energy ecosystem.

AVAADA VENTURES PRIVATE LIMITED
CIN: U35106MH2007PTC318041
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Sector Review

India ranks 3rd Globally in Renewable Energy Installed Capacity
274.68 GW RE | 283.46 GW Non-Fossil Fuel | Record 55.3 GW Annual Addition

FY 2025–26 was a watershed year for India's energy transition. During the year, India added a record of 55.29 GW of non-fossil fuel capacity- nearly doubling the previous year's record of 29.5 GW - to reach 283.46 GW total non-fossil fuel installed capacity as on March 31, 2026. Renewable energy alone reached 274.68 GW, securing India's position as the 3rd largest RE market globally.

Five achievements define FY 2025–26:

- **Solar:** 150.26 GW cumulative; 44.61 GW added in FY2025-26: highest-ever annual solar addition (+87% YoY);
- **Wind:** 56.09 GW cumulative; 6.05 GW added - highest-ever annual wind addition (+46% YoY), surpassing FY 2016-17 peak;
- **Grid milestone:** In June 2025, India achieved 50% installed capacity from non-fossil sources - five years ahead of its 2030 Paris Agreement commitment;
- **Demand record:** In July 2025, renewables met 51.5% of total electricity demand of 203 GW - the highest-ever RE share in a single month;
- **Global rank:** India surpassed Brazil to become 3rd globally in total RE installed capacity.

Key challenges emerged alongside the records:

Grid curtailment of 27 GW solar + 4 GW wind was recorded in Q4 FY2025-26, with a larger 83 GW solar under TRAS curtailment, concentrated in Gujarat's Khavda region. This signals that installation pace has outrun transmission and storage capacity, a structural constraint requiring urgent resolution.

Against the 500 GW 2030 non-fossil fuel target, India has achieved 56.7% with 4+ years remaining. With a strong pipeline of ~234 GW under implementation and tendered, the target is within reach, but contingent on resolving grid absorption, storage build-out, and transmission delays.

India's Power Sector - Macro Overview (FY 2025-26):

India's power sector reached ~533 GW total installed capacity as on March 31, 2026 growing at an annual rate of over 12%. Non-fossil fuel sources now account for **approximately 53% of total installed capacity** - a milestone that India's NDC target originally set for 2030, achieved five years ahead of schedule in June 2025;

Key Indicator	FY 2025-26 Performance
Total Installed Power Capacity	~533 GW *(as on 31 March 2026)*
Non-Fossil Fuel Installed Capacity	283.46 GW *(56.7% of the 500 GW target)*
Total Renewable Energy Installed Capacity	274.68 GW *(Ranked 3rd globally – IRENA)*
Total Power Generation	1,845.921 Billion Units (BU)
Non-Fossil Fuel Share in Generation	538.97 BU (29.2%)
Peak Power Demand	245 GW on January 9, 2026 - new all-time record;
Highest Monthly Renewable Energy Share in Generation	July 2025: 51.5% of 203 GW total electricity demand.

The structural transformation is decisive: Coal remains the largest generator (contributing ~73% of Q4 FY2025-26 generation, or 339 BU), but its share in installed capacity continues to decline. [CREA-Apr26] Solar generation grew 24% YoY in Q4 FY2025-26, wind grew 11%, and nuclear grew 10% - while coal PLF fell to 69% (from 72% a year earlier). The gap between RE installed share and RE generation share (53% vs 29.2%) reflects the CUF differential between solar/wind and coal - but the trajectory is unmistakably toward RE dominance.

CEA's demand outlook projects India's power demand to reach 335 GW (peak) and 2,280 BU (energy requirement) by 2029-30, requiring total generation capacity of 777 GW. Of this, ~500 GW is targeted from non-fossil sources, with significant additions from BESS and pumped hydro to ensure grid reliability.

Long-Term Energy Vision - Viksit Bharat 2047

India's energy transition is anchored in a long-term vision extending to 2047, formalised through the Draft National Electricity Policy (NEP) 2026 and the Viksit Bharat

framework. This materially upgrades the ambition beyond the near-term 500 GW / 2030 targets.
Per Capita Consumption Target: ~1,400 kWh today → 2,000 kWh by 2030 → 4,000 kWh by 2047;
Peak Demand 2047: 700 GW (vs 245 GW in FY2025-26 - 2.9x scale-up);
RE Capacity Target 2047: 1,800 GW (vs 500 GW by 2030);
Total Installed Capacity 2047: 2,050 GW;
RE Generation Share 2047: 67% of total (3,153 BU out of 4,721 BU);
Cumulative Investment Required: USD 4 trillion by 2047 - equivalent to India's current GDP;

MoP 900 GW Transmission Plan 2036 was released at India Energy Week (BES 2026), stepping up from the earlier 500 GW/2030 transmission plan. This indicates that government grid planning explicitly accounts for the 1,800 GW build-out by 2047 - requiring a complete three-generation expansion of the national transmission network and extends beyond current GEC and REZ frameworks.

Installed Capacity — National Snapshot (March 31, 2026)

India's total installed generation capacity stood at ~533 GW as on March 31, 2026 — adding ~55 GW net in FY26 alone, equivalent to installing the entire power sector of a mid-sized European nation in a single year. Non-fossil fuel sources now account for ~53% of total installed capacity, a milestone India's NDC had targeted for 2030, achieved five years early.

Source/ Technology	Installed Capacity	Share of Total	Key Note
Coal & Lignite	~236 GW	~44%	Largest source; PLF 69% (down from 72%); share declining
Solar Power	150.26 GW	~28%	Fastest growing; 3rd globally; +42.2% YoY in FY26
Wind Power	56.09 GW	~11%	Record 6.05 GW added FY26; 4th globally
Large Hydro	51.41 GW	~10%	Stable base; CEA target 73 GW by 2030

Source/ Technology	Installed Capacity	Share of Total	Key Note
Gas / Oil / Diesel	~25 GW	~5%	Declining share; mostly peaking / standby capacity
Nuclear	8.78 GW	~2%	NNEM target: 22.5 GW by 2031–32; 100 GW by 2047
Bio-Power	11.75 GW	~2%	Bagasse, biomass, WtE; slow growth trajectory
Small Hydro	5.17 GW	~1%	NE potential largely untapped
Total	**~533 GW**	**100%**	Net addition ~55 GW in FY26 highest ever annual
Non-Fossil Fuel	283.46 GW	~53%	First time >50% non-fossil NDC 2030 milestone met

Generation — What Was Actually Produced (FY 2025–26)

Installed capacity reveals what exists; generation reveals what was dispatched and consumed. The structural gap between the two exposes India's central decarbonisation challenge: coal's 44% installed share delivers 71% of generation, while solar's 28% installed share produces only ~10% of electricity. This CUF differential — solar at ~23% vs coal PLF at ~69% — means India needs approximately 3× the solar installed capacity to displace equivalent coal generation.

Source	Generation FY26 (BU)	Generation Share	Installed Share	Approx. CUF/PLF
Thermal (Coal+ Gas+ Oil)	~1,306 BU	~70.7%	~49%	~65–70%
Large Hydro	~177 BU	~9.6%	~10%	~40%
Solar Power	~185 BU	~10.0%	~28%	~22–24%
Wind Power	~82 BU	~4.4%	~11%	~25–27%
Nuclear	~53 BU	~2.9%	~2%	~80–85%
Bio-Power + Small Hydro	~43 BU	~2.3%	~3%	–

Source	Generation FY26 (BU)	Generation Share	Installed Share	Approx. CUF/PLF
TOTAL	**1,845.9 BU**	**100%**	100%	–
Variable RE (Solar+ Wind+ SHP+ Bio)	**~485 BU**	**~26.3%**	–	–
Non-Fossil Fuel (incl. Hydro + Nuclear)	**~540 BU**	**~29.3%**	~53%	–

Critical implication: At 500 GW RE by 2030, variable RE generation share reaches only ~35–38% – still leaving coal as the plurality generator through the decade. Decarbonising the generation mix beyond 50% requires simultaneous build-out of storage, pumped hydro, and grid flexibility alongside capacity additions. Installed capacity targets alone do not solve the generation gap.

Installed RE Capacity & Annual Additions:

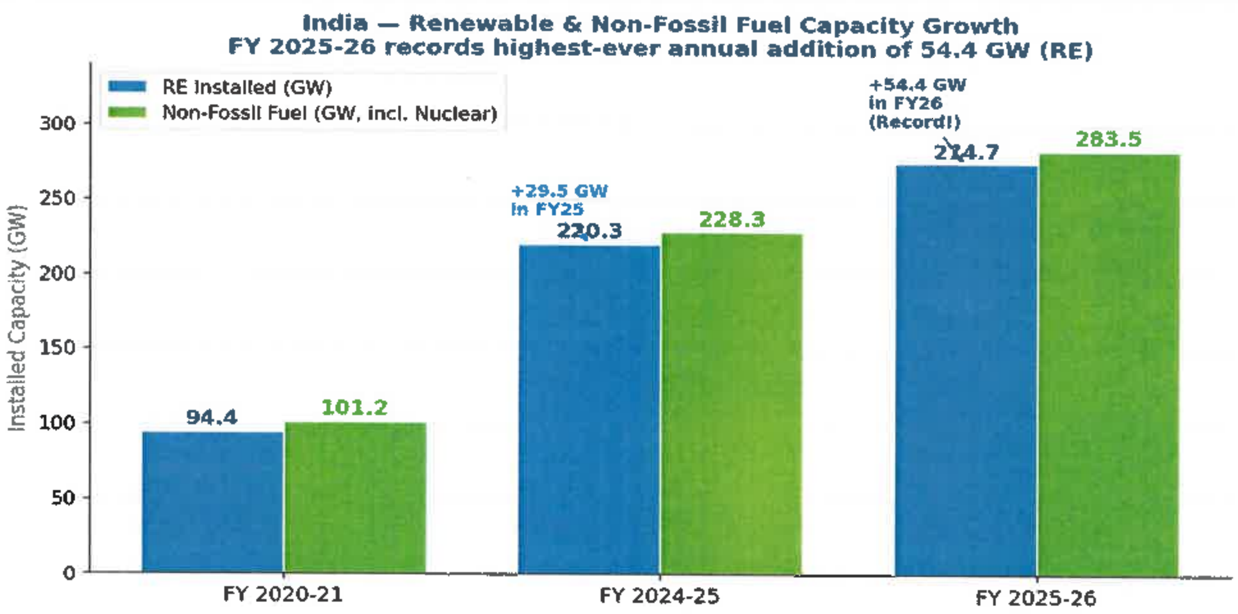
India's renewable energy capacity grew by 54.38 GW (RE) / 55.29 GW (non-fossil fuel) in FY 2025-26 - the highest annual increment ever recorded. RE capacity has grown 3.59× since 2014 (from 76.38 GW to 274.68 GW). The table and charts below present the complete picture:

Sector / Technology	FY 2024-25 (GW)	FY 2025-26 (GW)	Addition (GW)	YoY Growth
Solar Power	105.646	150.260	+44.614	+42.2%
Wind Power	50.038	56.090	+6.052	+12.1%
Large Hydro Power	47.928	51.410	+3.482	+7.3%
Bio-Power	11.583	11.750	+0.167	+1.4%
Small Hydro Power	5.101	5.170	+0.069	+1.4%
Total RE	**220.296**	**274.680**	**+54.384**	**+24.7%**
Nuclear Power	~8.00	8.780	+0.780	~9.8%
Total Non-Fossil Fuel	**~228.30**	**283.460**	**+55.290**	**+24.2%**

Demand Growth Drivers - Why 500 GW Is Necessary

The supply-side build-out is demand-justified. Five structural drivers underpin India's electricity demand trajectory to 2030 and beyond:

- **Data Centres:** 5–9 GW of data centre capacity required by 2030, driven by AI workloads, cloud adoption and hyperscale expansion in India;
- **Electric Vehicles:** NITI Aayog target of 30% EV share of new vehicle sales by 2030; charging infrastructure load will add significant baseload demand;
- **Industrial Cooling:** IEA projects cooling demand will drive a 180 GW peak load impact in India by 2035, driven by climate warming and urbanization;
- **Green Hydrogen Industrial Obligation:** Mandatory blending and industrial decarbonisation targets will create electrolyser-driven RE demand from the industrial sector by 2028–30;
- **Industrial Production Target:** NITI Aayog targets manufacturing to contribute 25% of GDP by 2035, significantly raising industrial electricity intensity;
- **Energy Security Imperative:** India's annual fossil fuel import bill is USD 140 billion. Electricity currently represents only 20% of India's total energy basket - electrification of heat and transport will sharply increase this share.



India's Cumulative RE & Non-Fossil Fuel Capacity (GW)

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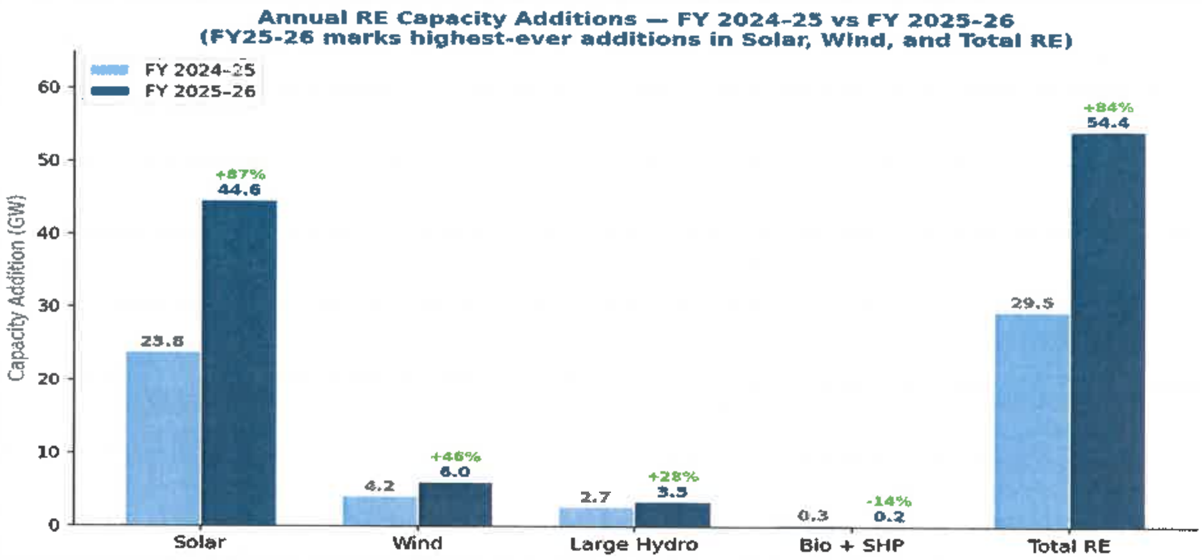
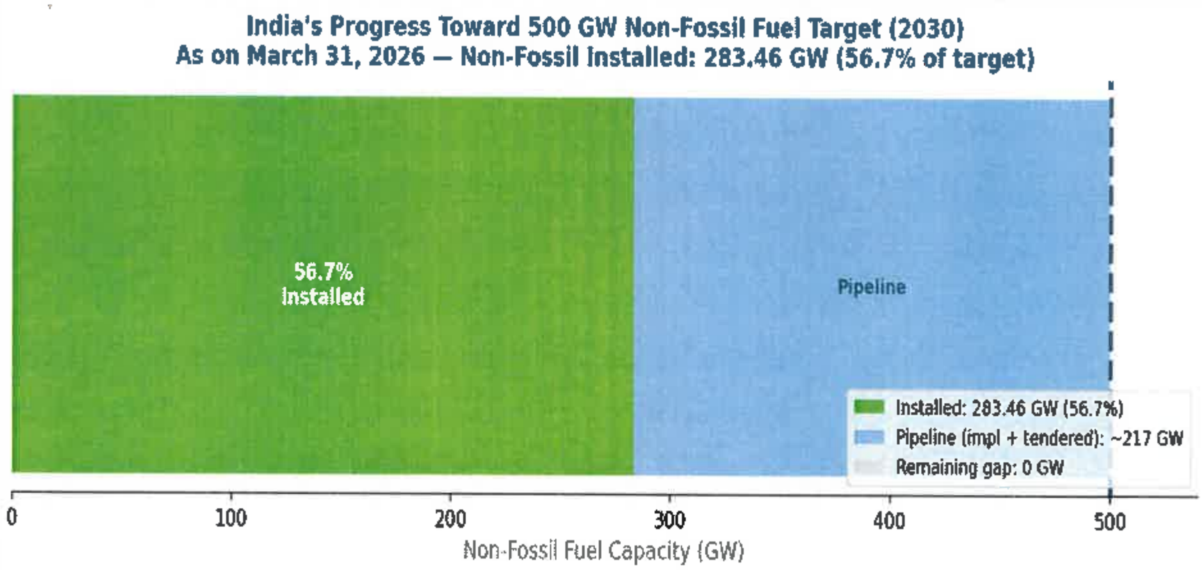


Annual RE Capacity Additions - FY 2024–25 vs FY 2025–26 (GW)



Progress Toward 500 GW Non-Fossil Fuel Target (2030) - 283.46 GW / 56.7% achieved

SOLAR ENERGY:

Solar power crossed 150 GW in FY 2025–26, reaching 150.26 GW as on March 31, 2026 - a 53.28× increase since 2014 (from 2.82 GW). India added 44.61 GW of solar capacity in FY 2025-26 - an increase of 87.2% over FY 2024-25 (23.83 GW), making it the highest single-year solar addition globally for India. Distributed Renewable Energy (DRE) contributed 16.3 GW (36%) of the solar addition - comprising 7.6 GW under PM-KUSUM and 8.7 GW from rooftop solar.

Solar Sub-Segment Breakdown

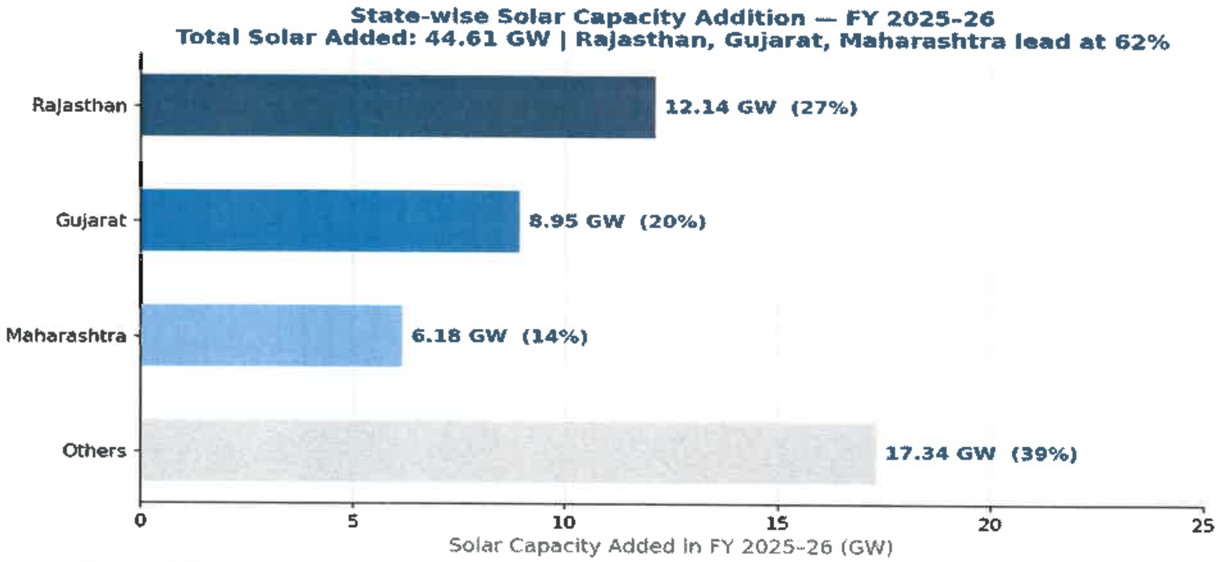
Solar Sub-Segment	FY 2024-25 (GW)	FY 2025-26 (GW)	Change
Utility-Scale Ground-Mounted	81.47	114.87	+33.40 GW (+41.0%)
Grid-Connected Rooftop Solar	17.69	25.73	+8.04 GW (+45.5%)
PM-KUSUM (Decentralised)	~4.50	~7.60	+3.10 GW (DRE)
Hybrid / Off-Grid Solar	2.09	2.09	Stable
Total Solar Power	**105.65**	**150.26**	**+44.61 GW (+42.2%)**

State-wise Solar Capacity - FY 2025–26 Additions

In FY2025-26, Rajasthan, Gujarat, and Maharashtra collectively accounted for 62% of India's solar capacity additions, driven by commissioning of projects initiated under MNRE's 50 GW annual bidding trajectory (2023 onwards)

State	Solar FY 2024-25 (GW)	Solar FY 2025-26 (GW)	FY 2025-26 Addition / Note
Rajasthan	33.46	~45.60	12,140 MW (35% of national FY26 addition)
Gujarat	32.96	~41.91	8,952 MW (26% of national FY26 addition)
Maharashtra	21.58	~27.76	6,177 MW (18%); highest rooftop additions (2,144 MW)
Tamil Nadu	24.58	~26.00	Moderate addition; strong wind base

State	Solar FY 2024-25 (GW)	Solar FY 2025-26 (GW)	FY 2025-26 Addition / Note
Others	~32.86	~29.49	Balance spread across remaining states
All India Total	**105.65**	**150.26**	**44,614 MW added in FY 2025–26**



State-wise Solar Capacity Addition in FY 2025–26 (GW)

Key Solar Programmes - Status FY 2025–26

PM-KUSUM (Decentralised Agricultural Solar)

- **Component A (Grid-connected plants on farmland):** LOAs issued for 20+ GW; ~7.6 GW installed in FY 2025-26 under DRE from solar;
- **Component B (Standalone solar pumps):** ~6.2 lakh pumps installed till Dec 2024; accelerated deployment in FY 2024-25 (~4.4 lakh); cumulative installations crossed ~10 lakh (B + C combined) by late 2025;
- **Component C (Feeder-level solarisation):** ~2.6 lakh pumps solarised in FY 2024-25; cumulative solarization estimated at ~3–5 lakh pumps, with execution ramping up but lagging targets;

- **Budget FY2026-27 allocation:** INR 5,000 crore earmarked for PM-KUSUM under Union Budget 2026-27.

PM Surya Ghar: Muft Bijli Yojana (Rooftop Solar)

- **Outlay & Target:** INR 75,021 crores; target of 1 crore households (~30 GW RTS) by FY2026-27;
- **FY 2024-25 performance:** ~8-10 lakh households installed within first year; crossed 10 lakh milestone by March 2025;
- **FY 2025-26 performance:** ~24 lakh households covered by Dec 2025 (~19 lakh systems installed); scaling to ~26 lakh installations and ~9.5 GW capacity by March 2026;
- **Budget FY 2026-27:** INR 22,000 crores allocated (70% of total MNRE solar allocation of INR 30,539 crores).

Solar Park Scheme & Ultra Mega Solar Power Projects (UMREPP)

- **Total planned:** ~41 GW across ~50 solar parks;
- **Implementation status:** ~12-13 GW commissioned; ~13 GW under construction; ~15 GW in pipeline / awarded stages. FY 20-23: land + tendering bottleneck, FY 24-26: transmission bottleneck (new constraint);
- **Khavda Renewable Energy Park (Gujarat):** World's largest planned hybrid RE park at ~ 30 GW (solar + wind) under phased development. The Kutch region is witnessing increasing renewable curtailment due to transmission evacuation constraints, highlighting grid readiness challenges.

PLI Scheme - High Efficiency Solar PV Modules

- **Outlay:** INR 24,000 crores (INR 4,500 crores Tranche I + INR 19,500 crores Tranche II) **(MNRE)**
- **Capacity awarded**: ~48 GW integrated solar manufacturing capacity allocated; commissioning underway in phases across FY 2025-26-FY 2027-28
- **Investment attracted**: >INR 50,000 crores committed under PLI
- **Domestic manufacturing capacity (FY 2025-26)**: ~150-170 GW module capacity; ~25-30 GW cell capacity

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- **CPSU Scheme Phase-II:** ~8.2 GW sanctioned; ~1.8–2.0 GW commissioned (as of Dec 2024); balance under implementation

WIND ENERGY:

India added 6.05 GW of wind capacity in FY 2025–26 - the highest-ever annual wind addition, surpassing the previous peak of 5.5 GW in FY 2016–17 and representing a 46% increase over FY 2024-25 (4.15 GW). Total installed wind capacity reached 56.09 GW as on March 31, 2026, maintaining India's position as the 4th largest wind energy market globally. Gujarat, Karnataka, and Maharashtra were the primary contributors to FY 2025-26 wind additions.

State-wise Wind Capacity - March 31, 2026

State / UT	Installed Capacity (MW)	Key Note
Gujarat	13,514.68 MW	Led FY 2025-26 additions; home to Khavda Hybrid Park
Tamil Nadu	11,745.92 MW	Second highest; strong onshore corridor
Karnataka	7,507.99 MW	Key contributor to FY2025-26 wind additions
Maharashtra	5,284.61 MW	Growing wind-solar hybrid portfolio
Rajasthan	5,208.75 MW	Expanding alongside solar
Andhra Pradesh	4,397.78 MW	Steady offshore wind planning
Madhya Pradesh	3,195.15 MW	Stable additions
Others (incl. Telangana, Kerala, etc.)	~5,250 MW	-
All India Total	**56,090 MW**	**Cumulative as on March 31, 2026**

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Key Wind Sector Developments - FY 2025-26

- **ISTS waiver:** Blanket ISTS charge waiver valid till June 2025; thereafter a graded waiver applies for wind and hybrid projects to be commissioned up to June 2028, with tapering benefits. Co-located storage (BESS/PSP) is eligible within hybrid configurations;
- **Manufacturing base:** Wind turbine manufacturing capacity scaled to ~22-24 GW p.a. with ~70-80% localization across key components;
- **RLMM (wind):** Periodically updated by MNRE; new turbine models are regularly empaneled through a technical review process;
- **Offshore wind**: First ~500 MW offshore wind tender (Gujarat coast) issued under VGF model; bid evaluation and award processes ongoing in FY 2025-26;
- **2030 target**: India targeting ~100 GW wind capacity by 2030 (~45 GW installed base in FY 2025-26);
- **RPO/RCO:** Wind Renewable Consumption Obligation trajectory notified through FY2029-30 under revised RPO framework;
- **RE tendering:** ~70+ GW tenders issued in FY 2024-25; FY 2025-26 continues under ~50 GW/year bidding mandate across RE technologies;
- **Pipeline:** ~26 GW wind capacity under implementation as of Mar 2025, carrying into FY 2025-26.

HYBRID AND FIRM DISPATCHABLE RE, BATTERY ENERGY STORAGE SYSTEM AND PUMPED HYDRO STORAGE:

Hybrid and Firm & Dispatchable RE (FDRE)

- Hybrid and FDRE projects have emerged as a dominant and rapidly scaling procurement category in FY 2025-26, with central agencies increasingly shifting away from standalone solar;
- FDRE procurement: Now a standard category across Solar Energy Corporation of India Limited, NTPC Limited, SJVN Limited and NHPC Limited, bundling RE with storage to deliver firm/RTC power (MNRE tender frameworks / agency bid documents);

- Tariffs: Storage-backed FDRE tariffs in the range of ~INR 3.0–5.0/kWh, with downward pressure as storage costs decline;
- Wind-solar hybrid: ~15–20 GW capacity awarded under hybrid tenders;
- RE tendering: ~70+ GW tenders issued in FY 25, surpassing the government's ~50 GW annual bidding target.

Battery Energy Storage Systems (BESS)

India's BESS market transitioned from pilot to grid-scale infrastructure in FY 2025–26. A coherent policy stack - VGF support, ISTS waivers, ESO mandates, and procurement guidelines - provided the commercial clarity that investors needed;

VGF Scheme (30 GWh): INR 5,400 crores approved in June 2025 (INR 18 lakh/MWh). 25 GWh across 15 states + 5 GWh earmarked for NTPC;

ISTS Waiver for BESS: 100% ISTS waiver for co-located BESS projects to be commissioned by June 2028; step-down structure (100%→25%) for standalone/non-collocated BESS Pipeline (as at end CY 2025): 92 GWh BESS pipeline (up from 19 GWh in 2024); 132 GWh pumped storage pipeline (up from 50 GWh in 2024);

Commissioned: 758.4 MWh cumulative as of end-2025; 5 GWh of BESS projects expected to commission in CY 2026;

BCD exemption (capital goods for Li-ion cells): Effective February 2026 – March 2028; reduces battery import costs and supports domestic manufacturing;

CEA target: 47.2 GW of BESS + 26.7 GW pumped storage by 2032 to integrate India's growing RE capacity.
ESO trajectory (DISCOMs): Energy Storage Obligation mandates progressive storage procurement: 1% in FY 2023-24 → 4% by FY 2029-30. As this trajectory bites, DISCOM-driven procurement is expected to provide a sustained demand floor for BESS developers.

Pumped Hydro Storage (PHS)

- **Operational:** ~4.8 GW;
- **Pipeline:** 132 GWh under competitive bidding / development; major projects in Tamil Nadu (Kundah), Uttar Pradesh (Chichilk), Maharashtra, Andhra Pradesh, J&K;
- **CEA PSP Roadmap Target: 100 GW of operational PSP by 2035–36** - this is the headline national target for pumped storage, significantly above the 26.7 GW interim milestone.
- **Policy:** PSP ISTS waiver extended to June 2028 (100%); tariff-based competitive bidding guidelines issued.

GREEN HYDROGEN & EMERGING TECHNOLOGIES:

The **National Green Hydrogen Mission (NGHM)** - launched in January 2023 with a total outlay of INR 19,744 crores - gained traction in FY 2025-26, though actual deployment remains nascent. India targets 5 MMTPA green hydrogen production by year 2032 (revised from the original year 2030 timeline) at a levelised cost of USD 2/kg. Current production cost stands at USD 4.4–4.8/kg (subsidised); ~USD 5.5–6/kg (unsubsidised) - a significant gap that requires continued cost reduction in both RE tariffs and electrolyser capex.

NGHM Progress - FY 2025–26

- **Electrolyser capacity target:** 15 GW installed electrolyser capacity by 2030; major players: Adani New Industries, L&T Electrolyzers, BHEL;
- **NGHM budget utilisation:** INR 203.75 crores deployed as of March 2026 (of INR 300 crores FY 2025-26 allocation) - improved vs prior years;
- **Active commissioned capacity:** 0.3 MTPA (very early stage; multiple pilot and demonstration projects);
- **Demand outlook (2030):** Conservative to optimistic scenario: 0.6–1.6 MTPA domestic demand by 2030 - well below the 5 MTPA headline target, making exports critical to achieving scale;
- **ISTS waiver for green H_2:** Projects commissioned by December 2030 are eligible for a 25-year ISTS charges waiver on RE consumed; ISTS waiver has been further

extended to December 2032 for offshore wind projects dedicated to green hydrogen production;

- **NGHM Budget FY27:** INR 600 crores allocated under Union Budget 2026–27;
- **Green H_2 Hubs:** At least two Green Hydrogen Hubs planned for initial phase; revised scheme guidelines issued for hydrogen valley innovation clusters.

So-What Assessment

Green hydrogen is a structural long- game, not a near-term capacity play. The gap between current LCOH (USD 4.4–4.8/kg subsidised; ~USD 5.5–6/kg unsubsidised) and the competitiveness threshold (USD 2/kg) is roughly 55–65% cost reduction required - achievable only through continued RE tariff decline, electrolyser scale-up, and concessional finance. The domestic demand-supply gap (0.6–1.6 MTPA demand vs 5 MMTPA target) means the government's strategy is fundamentally export-oriented. This creates both an opportunity and a dependency on global industrial decarbonisation adoption timelines.

TRANSMISSION INFRASTRUCTURE - GREEN ENERGY CORRIDORS:

Transmission infrastructure remained the most critical operational constraint in FY 2025-26. The pace of RE capacity addition visibly outpaced evacuation infrastructure in key states, resulting in record curtailment in Q4 FY 2025-26: 27 GW solar + 4 GW wind directly curtailed, and an additional 83 GW solar + 11 GW wind under TRAS curtailment. Gujarat's Khavda region - home to India's largest solar/hybrid projects - recorded the highest curtailment levels, underscoring that evacuation readiness must lead, not follow, generation installation.

Green Energy Corridor (GEC) - Comparative Status

Parameter	GEC Phase-I	GEC Phase-II	Ladakh ISTS
Project Cost	INR 10,142 crore	INR 12,031 crore	INR 20,774 crore
ISTS/InSTS Target	9,700 ckm; 22,600 MVA	10,753 km; 27,546 MVA	HVDC (Pang → Kaithal)
Status as on March 2026	9,136 ckm commissioned;	72 of 92 packages tendered; 52	5 of 18 packages tendered; 1

Parameter	GEC Phase-I	GEC Phase-II	Ladakh ISTS
	21,413 MVA charged; 4 of 8 states complete	awarded; target March 2026	awarded; land acquired at Pang
States / Beneficiary	8 RE-rich states	7 states	Ladakh UT → National Grid
RE Evacuation Capacity	~24 GW	~20 GW	13 GW RE + 12 GWh BESS
Central Grant	INR 2,827 crore disbursed	INR 3,970 crore approved	INR 8,309 crore approved

National Transmission Plan (2024–2030)

- **Investment planned:** INR 2.44 lakh crore for transmission network expansion;
- **Target:** 50,890 km of new transmission lines + 4.33 lakh MVA additional substation capacity;
- **Renewable Energy Zones (REZs):** Government has identified RE Zones with a potential of 345 GW across 8 states for priority evacuation;
- **Grid modernisation:** Smart grids and digital load dispatch centres being expanded; proposals to reduce minimum technical load of thermal plants from 55% to 40% to improve grid flexibility.

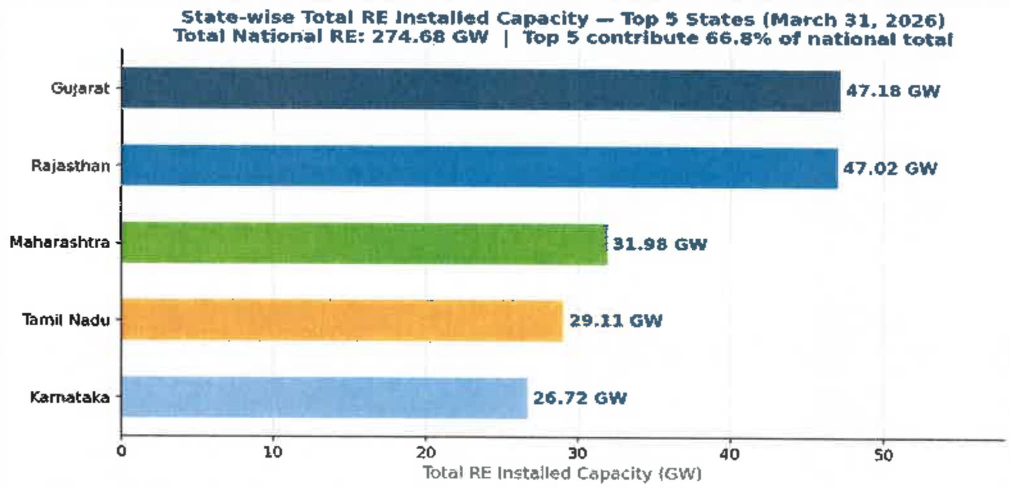

Figure 5: State-wise Total RE Installed Capacity - Top 5 States (March 31, 2026) Source: Solar Quarter / MNRE March 2026 Data [SQ-Mar26]

POLICY ECOSYSTEM - FY 2025-26 KEY INITIATIVES:

The Government maintained a proactive policy posture in FY 2025-26, with targeted interventions spanning cost reduction (GST, BCD), demand creation (VGF, ESO), supply chain transparency (REEIMS), and regulatory simplification (RCO, QCO). The MNRE budget allocation reached a record INR 32,914 crores (BE 2026-27) - a clear signal of sustained political commitment to the energy transition:

Policy / Initiative	Description	Impact / Status
GST Reduction on RE Equipment	GST on solar devices, components reduced from 12% to 5%	September 2025 - reduces project capex by ~1-2%
BCD Exemption: Li-ion Cells (BESS)	Basic Customs Duty exempted on capital goods for Li-ion cell manufacturing for BESS	Effective February 2026-March 2028; reduces import dependence
REEIMS Portal	Renewable Energy Equipment Import Monitoring System for real-time import tracking	Launched October 2025; enhances supply chain transparency
Revised RCO Framework	Renewable Consumption Obligation (Energy Conservation Act 2001); state RPO targets subsumed into unified RCO	Eliminates dual obligation under Electricity Act 2003
Virtual PPAs (VPPA)	Framework for virtual/ financial PPAs introduced for C&I consumers	Enables corporates to hedge RE price risk without physical delivery
BESS VGF Scheme	INR 5,400 crore VGF for 30 GWh BESS (INR18 lakh/MWh); 25 GWh across 15 states + 5 GWh NTPC	Announced June 2025; closes early viability gap for BESS developers
ISTS Waiver Extensions	PSP + co-located BESS: 100% waiver to June 2028. Green H_2: 25-yr waiver to Dec 2030. Offshore Wind: waiver to Dec 2032. Solar/Wind (new): graded waiver to June 2028	Solar/wind waiver for projects commissioned by June 2025 expired; new graded waiver replaces it

Policy / Initiative	Description	Impact / Status
QCO 2025 (Solar Systems)	Revised Quality Control Order superseding QCO 2017; updated Indian standards for PV modules, storage batteries, inverters	Gazetted January 2025; enhances product reliability
Jaiv-Urja Mitra Programme	Capacity-building for biomass aggregators, CBG technicians under HRD framework of MNRE	Part of National Bioenergy Programme push; 1.24 lakh RE workers trained in FY2025-26

Critical Policy Watch: ISTS Waiver Transition

The expiry of the blanket ISTS waiver for solar/wind projects (June 30, 2025) was a major event that reshaped project economics. Projects unable to commission by this date faced higher transmission costs. The government's response - graded waivers for BESS, PSP, offshore wind, and green hydrogen extending to 2028–2032 - reflects a strategic shift from broad-based waivers to targeted, technology-specific incentives. Developers bidding on new solar/wind projects must now factor in ISTS charges under the new graded structure - this will likely push tariffs modestly higher for merchant solar/wind.

Additional Policy Developments

- **National Nuclear Energy Mission (NNEM):** 22.5 GW nuclear by 2031–32 and 100 GW by year 2047. Nuclear provides critical baseload complementarity to variable RE - essential for the year 2047 target of 1,800 GW RE without grid instability. NNEM signals government intent to scale nuclear from ~9 GW currently;
- **RBI Project Finance Guidelines (Effective FY 2025-26):** Reserve Bank of India guidelines now require 75% land acquisition and upfront approvals before banks can grant project finance sanctions for RE projects. This has increased pre-financial closure timelines by 6–12 months and delayed commissioning across several large projects;
- **Grid-India Penal Disconnection Procedure:** Grid-India finalized a procedure for penal disconnection of defaulter RE plants that fail to meet ride-through (LVRT/HVRT) and grid support requirements. Old plants require retrofitting with SVGs and advanced controls. This is a significant new regulatory compliance burden for existing RE operators - particularly those commissioned before 2020.

Manufacturing & Supply Chain

- **Solar modules:** 172 GW manufacturing capacity (FY2025-26); 26 GW cell capacity (Jan 2026); PLI investment INR 52,900 crore attracted;
- **Wind turbines:** ~24 GW annual manufacturing capacity; 70–80% localisation; concessional customs duty on certain components maintained;
- **REEIMS portal (Oct 2025):** Real-time monitoring of RE equipment imports; prevents misuse of import channels for RE components not covered by DCR.

Workforce & Capacity Building

- **1.24 lakh individuals trained** in renewable energy sectors during FY 2025–26 under MNRE programmes.
- **Jaiv-Urja Mitra programme:** Specialised training for biomass aggregators, CBG technicians, feedstock depot operators under HRD framework.

BIOENERGY, SMALL HYDRO & OTHER RE SOURCES:

Bio-Power Installed Capacity (March 2026): 11.75 GW (incl. bagasse cogeneration, biomass, WtE);
Small Hydro Power (March 2026): 5.17 GW across 5,000+ small hydro projects;
Cumulative Biogas Plants: 51+ lakh small biogas plants installed nationally;
National Bioenergy Programme: Ongoing; subsidy framework for compressed biogas (CBG) reinforced in FY 2025-26;

Bio-power and small hydro remain stable contributors, growing modestly at ~1.4% in FY 2025-26. The Compressed Biogas (CBG) programme continues to gain traction - 5,000 CBG plants targeted nationally by the year 2023 (target delayed; active commissioning in FY 2025-26). Small hydro retains significant untapped potential particularly in the North-East, where terrain and hydrology are favourable but grid evacuation and forest clearances remain bottlenecks.

OUTLOOK & ROAD AHEAD (FY 2026–27 AND BEYOND):

India stands at a decisive juncture. With 56.7% of the 500 GW non-fossil fuel target achieved in FY 2025-26, the remaining 216.54 GW must be added in approximately 4 years. FY 2025-26's record addition of 55.29 GW provides a proof point that the pace is achievable - but sustaining it requires solving three structural problems: (1) grid curtailment, (2) storage deficit and (3) transmission lag.

2030 Target Tracking

CEA's Optimal Generation Capacity Mix (2024–2030) provides the target landscape:

- **Solar:** 292 GW target by 2030 - currently 150.26 GW (52% achieved); requires ~142 GW in 4 years (~35 GW/year);
- **Wind:** 99 GW target by 2030 - currently 56.09 GW (57% achieved); requires ~43 GW in 4 years (~11 GW/year, vs FY26 record of 6 GW);
- **Large Hydro:** 73 GW target - currently 51.41 GW (70% achieved); slower pace given gestation periods;
- **BESS:** 47.2 GW by 2032; only ~1 GW commissioned currently - massive scale-up required.
- **Green Hydrogen:** 5 MTPA by 2030 - currently 0.3 MTPA; cost gap of USD 2–3/kg must close before scale is viable;
- **Total investment requirement:** USD 10+ trillion cumulative to 2070 (net-zero pathway); near-term: USD 80+ billion over the next 4 years for RE and transmission.

Priority Action Areas

- **Grid Absorption:** Direct curtailment of 27 GW in Q4 FY 2025-26 is unsustainable. Priority investments in transmission, flexible thermal dispatch (reduce min. load from 55% to 40%), and mandatory co-location of storage with large solar are critical;

- **Storage Scale-up:** The 30 GWh VGF BESS scheme provides a commercial bridge. The ESO trajectory (4% by FY30) must be enforced rigorously. VGF 2.0 for the next tranche should be tied to performance, not just installation;

- **Offshore Wind:** First 500 MW auction outcome is a critical data point. Policy de-risking (port infrastructure, seabed leasing, grid-to-sea connections) must be resolved before 37 GW offshore can be auctioned by 2030;

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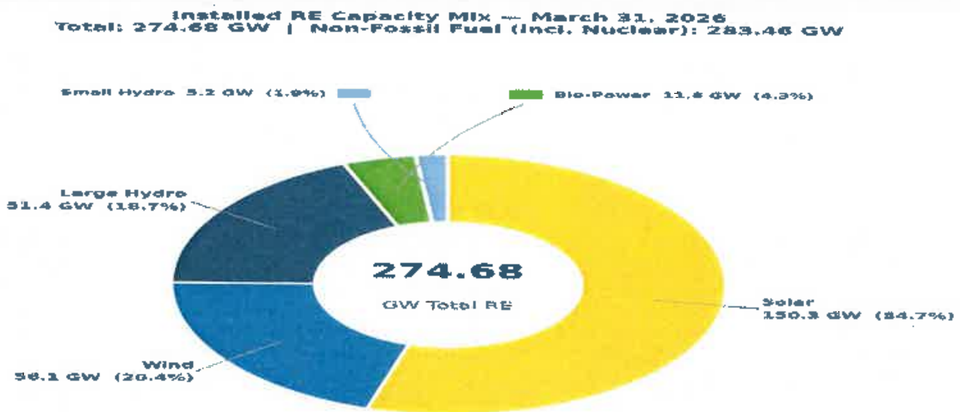
- **Manufacturing:** Solar module capacity at 172 GW is technically adequate. The gap is in cells (26 GW) and batteries. PLI 2.0 and BCD policy must accelerate cell and BESS localisation;

- **Green Hydrogen:** Scale through export contracts. Pilot Green Hydrogen Hubs (GH2 Hubs) must demonstrate LCOH < USD 3.5/kg by 2027 to attract industrial offtake;

- **Wind capacity acceleration:** India's wind target (99 GW by 2030) requires 11 GW/year - nearly double FY 2025-26's record. Long-lead permitting reforms, dedicated REZ evacuation, and hybrid bundling (wind + storage) are prerequisites;

- **Unsigned PPAs - Demand Absorption Risk:** Approximately **45 GW of awarded RE capacity lacks signed PPAs** as of April 2026. DISCOMs are resisting sign-off due to surplus daytime solar availability and profile mismatch concerns. If uncorrected, this creates a systemic demand-absorption failure - supply awarded but revenue uncovered. The government must enforce DISCOM PPA obligations or reorient procurement toward storage-backed / dispatchable profiles;

- **Stricter DSM Rules & Curtailment Management:** Revised Deviation Settlement Mechanism (DSM) penalties and increasing RE curtailment (27 GW solar direct + 83 GW under TRAS in Q4 FY2025-26) are compressing developer revenue and IRR projections. Mandatory co-location of storage with large utility solar, combined with real-time scheduling improvements (reducing scheduling blocks from 15 to 5 minutes), are prerequisites for sustainable RE expansion.



India's RE Installed Capacity Mix as on March 31, 2026 (Total: 274.68 GW)

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2. Solar PV Module Manufacturing

Avaada Electro Limited is the solar photovoltaic (PV) manufacturing arm of Avaada Group, established with a vision to contribute to the transformation of the global solar energy landscape. With one of the larger operational solar PV module manufacturing capacities in India, the Group is building a differentiated position through a combination of advanced product technology, manufacturing expertise, industry experience and strong institutional backing.

With its high-efficiency N-type TOPCon technology platform, automated manufacturing systems, product flexibility and backward integration roadmap, the said Company is well-positioned to strengthen its presence in the domestic and global high-efficiency solar module market. Its next-generation solar modules are certified in accordance with applicable ALMM and BIS requirements and are designed to deliver high energy yields, reliability and cost competitiveness across diverse operating environments. Avaada Electro became the first Indian manufacturer to produce 720 Wp TOPCon solar modules, reinforcing its focus on advanced solar technology and product innovation.

Avaada Electro operates an automated, digitally enabled and energy-efficient solar manufacturing ecosystem, with strategically located facilities in India. As at March 31, 2026, the Company had **8.5 GW of operational solar module manufacturing capacity** across two facilities:

- **Dadri, Uttar Pradesh:** 1.5 GW ALMM- and BIS-certified module manufacturing facility; and
- **Butibori, Nagpur, Maharashtra:** 7.0 GW module manufacturing facility.

The said Company's manufacturing facilities at Dadri and Butibori are designed to produce high-efficiency, reliable and traceable solar modules, supported by advanced automation, digital manufacturing and quality-control systems. The facilities are backed by modern infrastructure and certifications across relevant international and domestic standards, including BIS, IEC and UL.

The Group is also advancing its backward integration strategy through the development of **6 GW of N-type TOPCon solar cell manufacturing capacity at Butibori** and a new manufacturing facility at Greater Noida, Uttar Pradesh, comprising **5.1 GW of module manufacturing capacity and 6 GW of TOPCon cell manufacturing capacity**. The Greater Noida facility is being developed with land acquisition completed and site development activities underway, with commissioning targeted towards the end of FY2026–27.

The Dadri facility is capable of manufacturing both TOPCon and Mono PERC-based modules. The facility has an approved capacity of 1,311 MW under the ALMM-I list and incorporates AI-enabled defect detection systems to enhance inspection accuracy, consistency and manufacturing quality.

The Butibori facility represents one of the said Company's most advanced manufacturing hubs, incorporating highly automated and digitally integrated production lines. The facility operates with a takt time of approximately 16 seconds and has commenced commercial operations across five module lines. The Company is also in advanced stages of installing 6 GW of TOPCon cell manufacturing capacity at the facility, which is expected to enable greater domestic value-chain integration.

The Butibori facility incorporates self-adaptive production lines, AI-enabled manufacturing systems and smart energy management capabilities. As of March 2026, the facility had received ALMM-I approval for 6,909 MW of module manufacturing capacity. Consequently, the said Company's aggregate ALMM-I-approved module manufacturing capacity stood at **8,220 MW** as at March 31, 2026.

The said Company's manufacturing ecosystem also leverages cloud computing, digital monitoring and real-time energy analytics to improve operational efficiency, optimise resource consumption and reduce environmental impact. These capabilities are aligned with Avaada Electro's broader objective of developing a smarter and more sustainable manufacturing platform.

In addition to its module and cell manufacturing expansion, the said entity is developing **3 GW of ingot and wafer manufacturing capacity at Butibori**, targeted for completion by FY 2026–27. This initiative is intended to deepen the Company's value-chain integration and progressively strengthen domestic sourcing across the solar PV manufacturing ecosystem.

Quality and Certifications

Its solar modules are certified to relevant international and domestic standards, including PVEL, IEC, UL and ISO, supporting consistent product quality, reliability and performance across diverse applications, including utility-scale solar projects, commercial and industrial installations and rooftop applications.

The said Company was also recognised with a **Grade A classification in Wood Mackenzie's H1 2024 global solar module manufacturer rankings**. This recognition provides an independent assessment of its manufacturing capabilities and supports its positioning among established solar module manufacturers.

Business Segments

Avaada Electro operates across three key solar segments:

- **Utility-Scale Solar:** It supplies high-efficiency solar modules for large-scale solar projects serving utilities, government entities, independent power producers and other large power generators.
- **Commercial & Industrial (C&I) Solar:** It caters to businesses and industrial customers seeking to reduce electricity costs, improve energy efficiency and advance their sustainability objectives.

- **Residential Solar:** It offers solar modules for rooftop applications, enabling households to generate renewable electricity and reduce their dependence on grid power.

Redefining manufacturing through backward integration

Avaada Electro is building a vertically integrated solar manufacturing platform spanning ingot, wafer, cell and module manufacturing; The integrated approach is designed to enhance quality control, production efficiency, supply-chain security and cost competitiveness while reducing import dependence and environmental impact. It also supports the broader objective of strengthening India's domestic clean energy manufacturing ecosystem.

Future expansion

The Company is progressing its expansion roadmap, including a 5.1 GW module and 6 GW cell manufacturing facility at Greater Noida, Uttar Pradesh, and a proposed 3 GW ingot and wafer facility at Nagpur, Maharashtra. These initiatives are expected to strengthen the Company's manufacturing footprint, improve proximity to key demand centres, support domestic content-compliant supply and deepen its value-chain integration.

Operational highlights, FY2026

- Avaada Electro continued to scale up production, with module capacity utilisation of 62.28% in FY2026 compared with 83% in FY2025, while module production increased to 3,766 MW from 630 MW.

- The said Company continues to benefit from a healthy order book, with a significant portion of orders from Avaada Energy Private Limited. The Group's solar project pipeline of over 20 GW, expected to be executed over the next four to five years, provides long-term revenue visibility and supports sustained utilisation of the said Company's manufacturing capacity.

Sector Review

India's Solar Manufacturing Industry

India's solar manufacturing sector comprises solar modules, PV cells, ingots and wafers. Domestic production supports the economy, strengthens supply-chain resilience and reduces import dependence. Government programmes such as the

Rooftop Solar Programme, PM-KUSUM and CPSU Scheme Phase II mandate the use of domestically manufactured panels and cells in applicable projects.

Domestic solar module manufacturing capacity under the Approved List of Models and Manufacturers (ALMM) reached 144 GW per annum, with 81 GW added in CY2025. PLI beneficiaries installed approximately 11 GW of module and 5 GW of cell manufacturing capacity during 2025. Overall module capacity nearly doubled from 38 GW in March 2024 to 74 GW in March 2025, while cell capacity increased from 9 GW to 25 GW. India also commenced its first 2 GW ingot-wafer manufacturing facility, strengthening the domestic solar supply chain. Module manufacturing capacity was expected to exceed 125 GW by December 2025.

The Indian solar PV panels market was valued at approximately US$7.31 billion in 2023 and is projected to grow at a CAGR of 9.4% during 2024-30. Growth is supported by favourable government policies, technological advancements, declining solar costs and economies of scale. The industry is transitioning from conventional PERC technology towards N-type technologies such as TOPCon and bifacial modules to improve efficiency and performance.

Growth Drivers and Market Dynamics

India's solar capacity expansion is driven by the target of 500 GW of non-fossil fuel capacity by 2030, rising electricity demand, industrialisation, urbanisation and infrastructure development. Key policy initiatives include ALMM, DCR, PLI, PM Surya Ghar, PM-KUSUM, CPSU schemes and open-access reforms. Increasing demand for domestically manufactured modules and cells, declining solar power costs, corporate decarbonisation commitments, expansion of solar parks and hybrid projects, rooftop solar adoption and greater focus on energy security and supply-chain localisation are further supporting growth.

The Indian solar market is becoming increasingly competitive, with domestic manufacturers expanding capacity while foreign suppliers, particularly from China, remain significant competitors. Demand for high-efficiency and reliable modules is increasing across industrial, commercial and residential applications. Import duties and domestic-content requirements provide support to domestic manufacturers, while continued investment in R&D and next-generation photovoltaic technologies will be important for improving competitiveness.

Government Policies and PLI Scheme

India's policy framework combines import-management measures with financial incentives to strengthen domestic manufacturing. The PLI Scheme, with a total allocation of approximately ₹24,000 crore across two tranches, remains a cornerstone of the domestic solar manufacturing strategy. The scheme provides production-linked incentives for high-efficiency solar PV manufacturing across the value chain.

As of June 30, 2025, the PLI Scheme had resulted in 18.5 GW of operational solar module capacity, 9.7 GW of solar cell capacity and 2.2 GW of ingot-wafer capacity. Recognising challenges relating to capital equipment, supply-chain disruptions and technology transfer, the Government extended commissioning deadlines by two years in September 2025.

ALMM requires grid-connected and government-assisted projects to use approved modules, while ALMM List-II, effective from mid-2026, requires listed module manufacturers to source cells from registered domestic manufacturers. The implementation of ALMM for solar PV cells is expected to accelerate domestic cell manufacturing capacity, potentially increasing it to approximately 100 GW by December 2027 from 30 GW currently under ALMM. However, domestic modules using locally manufactured cells are expected to remain more expensive than those using imported cells in the near term.

Reducing Import Dependence

Manufacturing policies have contributed to a significant reduction in solar import expenditure. Solar module imports declined from US$3.36 billion in FY2021-22 to US$2.15 billion in FY2024-25, a reduction of approximately 36%. This reduction occurred alongside a near doubling of domestic installations, indicating that increased domestic sourcing, rather than lower demand, drove the decline in imports.

Demand Enhancement

Government initiatives are simultaneously supporting domestic demand. The Union Budget 2025-26 allocated ₹26,549 crore to renewable energy. The PM Surya Ghar Muft Bijli Yojana targets rooftop solar installations in 10 million households and provides subsidies of up to ₹78,000 for a 3 kW system. The programme is expected to accelerate residential solar adoption and create sustained demand for domestic modules.

PM-KUSUM is supporting solarisation of agriculture through three components covering decentralised grid-connected solar plants, standalone solar pumps and solarisation of existing grid-connected agricultural pumps. These initiatives are broadening the market for solar products while supporting distributed generation and rural energy access.

Key Challenges

Despite rapid capacity expansion, India remains dependent on imports for critical upstream inputs such as polysilicon, ingots, wafers, ancillaries and PV manufacturing equipment. Cost competitiveness against Chinese manufacturers remains a key challenge, with domestic cells carrying a significant cost premium. The industry also faces constraints related to logistics, infrastructure, skilled manpower, testing facilities and R&D capabilities.

Building a fully integrated domestic supply chain will require continued investment, technological development and policy support. Backward integration across the solar value chain is expected to improve cost competitiveness and reduce exposure to global supply-chain disruptions. With continued integration, analysts expect India's module manufacturing capacity could exceed 280 GW by 2030, creating potential for the country to emerge as a major solar equipment exporter.

Rooftop Solar and Future Outlook

Rooftop and distributed solar are expanding the addressable market beyond utility-scale projects across residential, commercial and institutional segments. Rising electricity costs, policy incentives, sustainability commitments and consumer preference for clean energy are supporting adoption. These segments are increasing demand for high-efficiency, reliable and domestically manufactured modules and strengthening opportunities across centralised and distributed renewable energy markets.

India's solar manufacturing sector is positioned for sustained growth, supported by strong policy backing, rising power demand, technological advancement, increasing investment and the country's clean energy ambitions. As India progresses towards its 500 GW non-fossil fuel capacity target by 2030, solar manufacturing will play an increasingly important role in strengthening energy security and domestic supply chains.

The sector's long-term competitiveness will depend on vertical integration, upstream manufacturing, technological innovation, quality improvement, manufacturing scale and cost efficiency. With continued policy support and strategic investment, India has the potential to establish itself as a globally competitive solar manufacturing hub and a significant participant in the global clean energy value chain.

3. Production of Green Hydrogen and its derivatives and Manufacturing of Electrolysers for Hydrogen production

The Group wishes to diversify into the green fuels business, including green hydrogen and its derivatives such as green ammonia, green methanol and sustainable aviation fuel, through its subsidiary, Avaada Green Fuels Pvt. Ltd., which will develop and operate projects for the production of green fuels. A fully integrated 0.5 MTPA Green Ammonia facility, powered by dedicated renewable energy, is under development at Gopalpur, Odisha. By 2030, the Group aims to achieve 1 MTPA of green ammonia/methanol production capacity and 0.18 MTPA of green hydrogen capacity. The Group intends to serve the growing demand from the fertilizer, maritime and hard-to-abate sectors, including steel and co-firing in power generation. This strategic diversification reinforces its commitment to India's transition towards a low-carbon economy while creating new growth opportunities in the global green energy market. Avaada Group aims to establish a leadership position in the green hydrogen and green ammonia markets, which are expected to expand rapidly as green hydrogen emerges as a key decarbonisation solution for hard-to-abate sectors, while green ammonia gains prominence as an efficient hydrogen carrier and an important feedstock across multiple industrial applications.

Global Business Outlook

Green hydrogen is emerging as a key decarbonisation solution for hard-to-abate sectors such as steel, fertilisers, refineries, transport and shipping. Renewable-powered electrolysis produces hydrogen with a very low carbon footprint. According to the IEA Global Hydrogen Review 2026, USD 41 billion in new public funding has been identified globally, with nearly two-thirds linked to legislation and about 25% already disbursed. Global hydrogen demand grew nearly 3% in 2025 to over 100 Mt, while low-emissions hydrogen production increased 20% to nearly 1 Mt. Strong growth is expected from 2026 onwards as costs decline and policy support expands.

Opportunity in India

India is one of the world's largest hydrogen consumers, with demand of around 6–7 MTPA, primarily from refineries and fertiliser production. Most hydrogen is currently produced from natural gas, while India imports around 85% of its oil and over 50% of its gas. Green hydrogen can therefore support both decarbonisation and energy security by replacing fossil-fuel-based hydrogen and reducing import dependence.

India has strong potential to become a competitive green hydrogen producer because of its renewable energy resources, land availability, integrated power grid and growing industrial demand. Green hydrogen is expected to approach cost parity with grey hydrogen around 2030, potentially accelerating domestic consumption and exports.

National Green Hydrogen Mission

The Government of India approved the National Green Hydrogen Mission in January 2023 with an initial outlay of ₹19,700 crore. Its 2030 objectives include:

- At least 5 MMT of annual green hydrogen production.
- Around 125 GW of associated renewable energy capacity.
- Over ₹8 lakh crore of investment.
- More than 6 lakh jobs.
- Reduction of fossil-fuel imports by over ₹1 lakh crore.
- Annual GHG emissions reduction of nearly 50 MMT.

The mission provides incentives for electrolyser manufacturing and green hydrogen production, alongside support for green hydrogen hubs, mobility, shipping, steel and R&D. Other measures include transmission-charge waivers, power banking, priority land allocation and single-window clearances.

SIGHT Programme

The Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, with an allocation of ₹17,490 crore, is the central financial mechanism for domestic electrolyser manufacturing and green hydrogen production.

Electrolyser Manufacturing

SECI conducted two 1,500 MW manufacturing tranches under SIGHT Component-I. Together, these auctions awarded approximately 2.7 GW of annual domestic electrolyser manufacturing capacity. Major beneficiaries include Reliance, John Cockerill, Ohmium, Advait Infratech, L&T, Waaree Energies, Adani Enterprises, Avaada and others.

The programme is intended to develop an indigenous electrolyser supply chain, reduce equipment costs and strengthen India's position in the global hydrogen value chain.

Green Hydrogen Production

Under SIGHT Component-II, Mode-1, India has awarded incentives for large-scale green hydrogen production through competitive bidding. The first two tranches attracted significant participation, with allocations to companies including Reliance, ACME, Welspun, Torrent Power, JSW Neo, L&T Energy Green, Waaree, AM Green, Matrix Gas and others.

These incentives are designed to narrow the cost gap between green and conventional hydrogen during the early stages of market development.

Green Ammonia and Green Methanol

The government is also creating demand for hydrogen derivatives through long-term procurement mechanisms.

Under SIGHT Mode-2A, SECI is supporting procurement of 7,24,000 MTPA of green ammonia for 13 fertiliser consumption sites. In 2026, Green Ammonia Purchase and Sale Agreements were signed covering 11 projects, creating long-term offtake visibility. The agreements generally provide 10-year supply contracts, helping producers secure financing and reduce market risk.

A major development was the signing of agreements covering green ammonia supplies to fertiliser companies across Gujarat, Odisha, Andhra Pradesh, Goa, West Bengal, Karnataka, Madhya Pradesh and Maharashtra. ACME emerged as a major supplier, including an agreement for 3,70,000 MTPA.

In May 2026, SECI also launched India's first dedicated green methanol procurement tender under SIGHT Mode-2C for 5,00,000 MTPA. The tender provides 10-year purchase agreements and three years of financial incentives, creating an important demand signal for green methanol production.

State-Level Policies

Several states, including Rajasthan, Uttar Pradesh, Madhya Pradesh, Maharashtra, Odisha and Andhra Pradesh, have introduced green hydrogen policies to attract investment. Incentives include transmission and wheeling-charge waivers, electricity-duty exemptions, land concessions, banking facilities, capital subsidies and tax benefits. State policies are expected to complement the National Green Hydrogen Mission by enabling large-scale production hubs and improving project economics.

Future Green Fuel Opportunities

Green Ammonia

Green ammonia is expected to benefit from decarbonisation of fertilisers, power generation and shipping. Fertilisers currently account for more than 70% of global ammonia consumption. Low-emission ammonia demand could reach 70–80 MTPA by 2030 and exceed 180 MTPA by 2050. Europe and East Asia offer attractive export opportunities for Indian producers.

Green Methanol

Green methanol is one of the more commercially mature hydrogen-derivative markets, driven particularly by maritime decarbonisation and sustainable chemical feedstocks. India's biomass resources provide an opportunity for competitive production, provided sustainable CO_2 supplies are secured.

Sustainable Aviation Fuel

SAF represents a major long-term opportunity because aviation has limited decarbonisation alternatives. Demand could reach around 30 MTPA by 2030 and exceed 200 MTPA by 2050. However, high production costs mean Indian companies may initially participate through green hydrogen and methanol supply chains before moving into large-scale SAF production.

India's Long-Term Hydrogen Demand

India's hydrogen demand could reach around 28 MTPA by 2050, with approximately 90% potentially produced through renewable-powered electrolysis. Major consuming sectors are expected to include iron and steel, fertilisers and ammonia, refineries, methanol, mobility and shipping. Domestic green hydrogen demand could exceed 25 MTPA by 2050.

Electrolyser Industry

The rapid expansion of green hydrogen will require a substantial increase in electrolyser manufacturing. Global installed electrolysis capacity doubled in 2025 to more than 4 GW, with China accounting for nearly three-quarters of new installations. More than 2.5 GW was under construction in China for operation in 2026.

Global investment in low-emissions hydrogen projects reached nearly USD 7 billion in 2025, almost double the previous year. Electrolysis investment overtook CCUS-based hydrogen investment for the first time, demonstrating the growing importance of electrolyser technology.

India is emerging as a significant new electrolyser manufacturing market. Under the SIGHT programme, two manufacturing auctions have awarded around 2.7 GW of annual capacity. India could require around 20 GW of electrolyser capacity by 2030, while NITI Aayog estimates that approximately 160 GW could be required by 2030 when domestic consumption and export requirements are considered.

India's internal electrolyser market could reach around USD 31 billion by 2050, corresponding to approximately 226 GW of demand.

India's Competitive Advantages

India has several advantages for green hydrogen and electrolyser manufacturing:

- Strong solar and wind resources.
- Significant land availability.
- A large and integrated power grid.
- Existing hydrogen demand of around 6–7 MTPA.
- Large industrial consumers in fertilisers, refineries and steel.
- Government incentives supporting domestic manufacturing.
- Potential for both domestic consumption and exports.
- Strategic access to European and Asian markets.

The development of domestic electrolyser manufacturing can reduce equipment imports, lower project costs and create an integrated green hydrogen value chain.

Outlook

The green hydrogen and electrolyser industries are poised for significant growth, driven by global decarbonisation commitments, falling renewable energy and technology costs, and strong government support. India's National Green Hydrogen Mission, SIGHT incentives and long-term green ammonia and methanol procurement programmes are creating both supply and demand.

India's large domestic hydrogen market, renewable energy potential and access to international markets position it to become a major producer and exporter of green hydrogen and its derivatives. However, competitiveness will depend on continued cost reductions, reliable renewable power, domestic electrolyser manufacturing, infrastructure development and long-term offtake agreements.

With sustained policy support and technological improvements, green hydrogen can become an important pillar of India's energy transition, industrial decarbonisation and future export economy.

4. Long-Duration Storage (Pumped Storage) Developments:

During FY 2025-26, the Group made substantial progress in establishing a long-duration energy storage portfolio through its pumped storage business being developed under various subsidiary entities. These developments are aligned with the national objective of integrating higher renewable energy penetration, enhancing grid stability and supporting round-the-clock clean energy supply. The year also witnessed several policy and regulatory advancements by the Government of India and various State Governments, creating an enabling ecosystem for the accelerated development of Pumped Storage Projects (PSPs) and other long-duration storage solutions.

Against this backdrop, the Group made significant progress across its portfolio of projects under development.

Sector Review

Policy and Regulatory Developments in FY 2025–26

FY 2025–26 witnessed continued policy support for Pumped Storage Projects (PSPs) through implementation of previously notified reforms, issuance of revised technical guidelines & ongoing efforts by the Government of India and State Governments to accelerate deployment of long-duration energy storage. Key developments during the year include:

1. Ministry of Power – Tariff Based Competitive Bidding (TBCB) Guidelines for Procurement of Storage Capacity/Stored Energy from PSPs (February 06, 2025)

Although issued at the end of FY 2024–25, these guidelines became operational during FY 2025–26 and established a transparent and standardized framework for procurement of storage capacity and stored energy from PSPs through competitive bidding.

2. Ministry of Power Notification on CEA Concurrence Requirements (August 01, 2025)

Ministry of Power ('MoP') notified that hydro generating schemes with an estimated capital cost exceeding ₹3,000 crore shall require CEA concurrence.

However, off-stream closed-loop PSPs were exempted from the requirement of CEA concurrence irrespective of project cost, significantly reducing approval timelines for such projects.

3. MoP Clarification on DPR Appraisal of Exempted PSPs (August 29, 2025)

MoP clarified that developers of exempted PSPs may seek appraisal and technical guidance from CEA on request, even where concurrence is not mandatory.

4. CEA Revised Guidelines for PSP DPR Formulation and Concurrence (November 2025)

The CEA issued revised guidelines covering:

- Guidelines for Formulation of Detailed Project Reports (DPRs) for Pumped Storage Schemes.
- Guidelines for Acceptance, Examination and Concurrence of Detailed Project Reports for Pumped Storage Schemes.

The revised guidelines are aimed at streamlining the preparation, examination and appraisal of PSP DPRs and addressing practical issues encountered during the appraisal of projects. These measures are expected to improve the efficiency and predictability of the PSP development and approval process.

5.Continuation of ISTS Charge Waiver for PSPs:

During FY 2025–26, the Government continued the provision of 100% waiver of ISTS charges for PSPs awarded on or before June 30, 2028, providing a significant incentive for project developers.

6. **Continued Budgetary Support for Enabling Infrastructure:**

The Government continued budgetary support for critical infrastructure such as roads, bridges, ropeways, communication infrastructure and transmission connectivity associated with hydro and PSP development.

Energy Storage and Grid Modernization:

National Energy Storage Target:

India continues to target deployment of approximately 47 GW of Battery Energy Storage Systems (BESS) and 27 GW of Pumped Storage Projects (PSPs) by 2031-32 to support large-scale renewable energy integration and grid stability.

Accelerated Development of PSPs:

PSP development gained significant momentum during FY 2025-26, with multiple projects under survey, investigation, DPR appraisal, construction and advanced stages of approval across various States. PSPs are increasingly being recognized as a key component of India's long-duration energy storage strategy.

Expansion of Energy Storage Infrastructure:

Alongside PSPs, utility-scale BESS projects are being deployed through competitive bidding mechanisms to provide peak power support, renewable energy balancing and ancillary services.

Grid Modernization and Flexibility Enhancement:

Continued investments in smart grid technologies, advanced forecasting systems, digital load dispatch centres, SCADA/EMS platforms and transmission infrastructure are strengthening grid flexibility, reliability and integration of variable renewable energy sources.

Overall, the policy and regulatory measures introduced and continued during FY 2025-26 demonstrate the Government's increasing focus on creating an enabling framework for PSPs and other energy storage technologies. The combination of streamlined approvals, transmission-charge waivers, competitive procurement mechanisms, infrastructure support and grid modernization is expected to accelerate the development of India's long-duration energy storage capacity and support the country's broader renewable energy transition.

5. Solar Glass Manufacturing

The Group under Avaada Glass Private Limited, its Subsidiary Company is developing a state-of-the-art low-iron solar glass manufacturing facility with a planned capacity of 1,200 TPD at Butibori, Nagpur, Maharashtra. The project is strategically located within the existing Avaada manufacturing campus, where the Group's Solar Cell and Solar Module manufacturing facilities are also being established. This integrated manufacturing ecosystem will enable substantial captive consumption of solar glass, strengthen supply chain reliability, improve operational efficiencies, and support Avaada's vision of creating a fully integrated solar manufacturing value chain in India.

Sector Review

The solar glass industry is expected to witness sustained growth over the next decade, with global demand projected to expand at a CAGR of 10-12%, while the Indian market is anticipated to grow at a faster pace of 15-18% CAGR. Despite increasing domestic manufacturing capacity, India continues to face a significant supply-demand gap, with current domestic production capacity of approximately 2,300 MT/day, which is equivalent to a 14 GW module requirement per year, falling short of market requirements. Long-term demand growth is expected to be driven by the rapid adoption of bifacial modules, accelerating solar installations, and ongoing localization of renewable energy supply chains. In this context, a large-scale, energy-efficient solar glass facility with secured customer offtake arrangements is well positioned to capitalize on India's emergence as a strategic alternative manufacturing hub to China.

The solar glass industry continues to witness robust growth globally, driven by increasing solar photovoltaic (PV) installations, renewable energy commitments, and rising demand for high-efficiency solar modules. In India, government initiatives promoting domestic manufacturing, import substitution, and renewable energy expansion are creating significant opportunities for solar glass manufacturing and strengthening the domestic solar supply chain.

The long-term outlook for the solar glass industry remains highly positive, supported by increasing solar power installations, expansion of domestic solar manufacturing capacity, and continued policy support for renewable energy and self-reliance in critical manufacturing sectors.

GROUP AWARDS & ACCOLADES

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 2025-26 as detailed below:

CII Performance Excellence Awards 2025 (April-June 2025)- Leadership in Performance - Module Manufacturing

Awarding Avaada Electro's solar module manufacturing focus, where leadership is reflected in disciplined operations, quality-led production, consistent performance and contribution to India's renewable-energy manufacturing base.

RREI Award (July-September 2025)- Excellence in Solar PV Manufacturing

Awarding Avaada Electro's PV manufacturing role by highlighting reliable module production, manufacturing capability, technology adoption and support for the clean-energy supply chain.

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RREI Award (July-September 2025)- Make-in-India Leader in Solar Manufacturing

Awarded for Avaada Electro's contribution to domestic solar manufacturing capacity, local value creation and India's Make-in-India renewable equipment ecosystem.

ET Energy Leadership Award (July-September 2025)- Social Changemaker Award

Recognizes Avaada Foundation's work across education, health, empowerment, environment and rural electrification creates community impact aligned with sustainable development.

Indian Social Impact Awards 2025 (October-December 2025)

Best 3 Education Support Initiatives of the Year - 2025 (Corporate Foundation) Recognizes Avaada Foundation's education interventions, including learning access, school infrastructure, digital learning, teacher support, transport, sanitation and child development in underserved communities.

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Our Power, Our Planet Heroes Awards – Large Scale Renewable Energy Project Development: 2024-25

Avaada Group was recognised at the "Our Power, Our Planet Heroes Awards" for excellence in Large Scale Renewable Energy Project Development. This recognition honours organisations that have made a measurable and sustained contribution to renewable energy at scale, driving positive change for both the energy sector and the environment. The award reflects Avaada's continued commitment to building high-capacity clean energy infrastructure across India, reinforcing its role as a key contributor to the country's renewable energy goals and its journey towards a net-zero future.

Golden Peacock Award – Environment Management: 2025

Avaada Group received the prestigious Golden Peacock Award for Environment Management, one of the most respected recognitions in the space of corporate environmental performance. The award acknowledges Avaada's robust approach to environmental stewardship – including its practices around biodiversity, waste management, water conservation and overall ecological impact across its project sites and operations.

CII Performance Excellence Award 2025 – Ground Mounted Solar (Bikaner 450 MWp)

Avaada Group was honoured with the CII Performance Excellence Award 2025 in the Ground Mounted Solar Projects category for its 450 MWp Bikaner 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.

Karnataka Annual Solar Awards 2025 – Project Developer Company of the Year in C&I Open Access Projects for Karnataka

Avaada Group was awarded Project Developer Company of the Year in the C&I Open Access Projects for Karnataka category at the Karnataka Annual Solar Awards 2025. This accolade recognises Avaada's exceptional expertise in developing commercial and industrial 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.

Maharashtra Annual Solar Awards 2025 – KUSUM Projects Developer of the Year for Maharashtra

Avaada Group was recognised as the KUSUM Projects Developer of the Year for Maharashtra at the Maharashtra Annual Solar Awards 2025. This award acknowledges outstanding contributions to the PM-KUSUM scheme, which supports decentralised solar energy adoption across agricultural and rural communities. Avaada's recognition reflects its strong execution capabilities and its role in bringing reliable in Maharashtra, contributing to both energy access and agricultural sustainability.

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Maharashtra Annual Solar Awards 2025 – Large Scale Solar Project Developer of the Year for Maharashtra

Avaada Group was named Large Scale Solar Project Developer of the Year for Maharashtra at the Maharashtra Annual Solar Awards 2025. This recognition reflects the Group's significant contribution to Maharashtra's solar energy capacity through the development of large-scale solar installations. It highlights Avaada's ability to conceptualise, develop, and commission major renewable energy projects that advance the state's clean energy ambitions and support India's broader transition to a sustainable energy future.

Mercom India Awards 2025 – Best C&I Project (Ground-Mount)

Avaada Group received the Mercom India Award for Best C&I Project (Ground-Mount) in 2025. The Mercom India Awards are a respected industry benchmark recognising excellence across solar energy segments in India. This award acknowledges Avaada's exceptional execution of commercial and industrial ground-mounted solar projects, highlighting the Group's project management capabilities and commitment to delivering high-quality, cost-effective clean energy solutions for corporate and industrial customers.

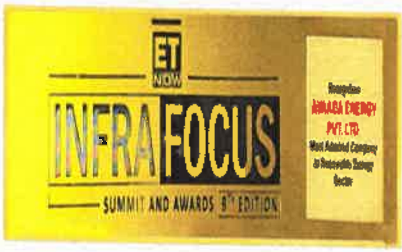
ET Energy Leadership Award – Energy Company of the Year (Renewable): 2025

Avaada Group was honoured with the ET Energy Leadership Award in the Energy Company of the Year (Renewable) category at The Economic Times Energy Leadership Awards 2025. This recognition celebrates organisations that have demonstrated exceptional leadership, scale, and impact in driving India's transition to clean and sustainable energy. The award reflects Avaada's consistent track record of executing large-scale renewable energy projects with operational excellence and its sustained contribution to India's green energy capacity, reaffirming the Group's standing as one of the foremost renewable energy developers in the country.

ET Energy Leadership Award – Women in Energy Award – Ms. Sindoor Mittal: 2025

Ms. Sindoor Mittal, Vice Chairperson, Avaada Group, was honoured with the Women in Energy Award at The Economic Times Energy Leadership Awards 2025, recognising her significant contributions to the renewable energy sector. This award celebrates women who have demonstrated outstanding leadership, vision and impact in shaping India's energy landscape. Ms. Mittal's recognition is a testament to her role in advancing clean energy initiatives and her continued efforts to drive meaningful change in the industry.

ET Infra Focus Award – Most Admired Company in Renewable Energy Sector: 2025



Avaada Group was recognised as the Most Admired Company in the Renewable Energy Sector at the ET Infra Focus Awards 2025, under the Infrastructure Developers category. 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 Group's position in sustainable infrastructure development, driven by its commitment to excellence, innovation and nation-building in alignment with India's net-zero vision.

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Prithvi Award 2025

Avaada Group was honoured with the Prithvi Award 2025 in recognition of its commitment to environmental stewardship, social responsibility and long-term sustainable growth. This accolade reflects the Group's ongoing efforts to embed responsible and sustainable practices across its communities and business decisions, reinforcing Avaada's belief that meaningful progress must go hand in hand with care for people and the planet.

Impact CEO Awards 2025 – Rising CEO Award – Mr. Kishor Nair

Mr. Kishor Nair, CEO, Avaada Energy was honoured with the Rising CEO Award at the Impact CEO Awards 2025. This recognition celebrates business leaders who have demonstrated exceptional vision, strategic acumen, and the ability to drive meaningful organisational growth and impact. Mr. Nair's recognition highlights his leadership in driving Avaada's growth across renewable energy segments and his significant contribution to strengthening Avaada Energy's position in India's clean energy transition.

Indian National Solar Awards 2025 - Hybrid Renewable Energy Project Developer Company of the Year & Large Scale Solar Project Developer Company of the Year

Avaada Group received a double recognition at the Indian National Solar Awards 2025, winning both the Hybrid Renewable Energy Project Developer Company of the Year and the Large Scale Solar Project Developer Company of the Year awards. These accolades reflect Avaada's work across multiple dimensions of solar energy development – from large-scale standalone solar projects to complex hybrid renewable energy systems. The dual recognition affirms the

Group's technical versatility, project execution strength and its sustained contribution to scaling India's renewable energy capacity.

Assocham National Water Awards 2025 – Water Management (Within the Plant Premises)

Avaada Group was recognised at the Assocham National Water Awards 2025 for excellence in Water Management within Plant Premises. The Assocham National Water Awards honour organisations that have demonstrated best-in-class practices in water conservation, responsible usage and sustainable water management across their operational facilities. This recognition reflects Avaada's strong environmental governance and its commitment to minimising water consumption and maximising efficiency across its plant operations, in line with its broader sustainability objectives.

CII Awards on Excellence for Women in STEM

Avaada Group received recognition at the CII Awards on Excellence for Women in STEM, acknowledging the Group's commitment to creating an inclusive and enabling environment for women in science, technology, engineering, and mathematics. The award reflects Avaada's efforts to build a diverse workforce and to support women professionals in technical and leadership roles across its operations, in alignment with the Group's broader commitment to diversity, equity, and inclusion as foundational elements of its organisational culture.

Eggfirst Chalo Bharat Marketing Conclave & Awards 2026 – Best TVC Campaign (Gold), Best Use of Social Media (Silver), Best Use of SEO (Bronze)

Avaada Group received three recognitions at the Eggfirst Chalo Bharat Marketing Conclave & Awards 2026: Gold for Best TVC Campaign, Silver for Best Use of Social Media, and Bronze for Best Use of SEO. These awards acknowledge the Group's growing strength in brand communications and digital marketing, reflecting its ability to craft compelling campaigns that resonate with diverse audiences. The recognition across multiple categories demonstrates Avaada's commitment to purposeful, impactful storytelling and its continued investment in building a strong and visible brand presence.

Future Energy Leaders Awards 2026 – Numero Uno Under Renewables, SHEnergy Under Renewables (Ms. Sindoor Mittal) & Next Gen Leader Under Renewables (Mr. T.R. Kishor Nair)

Avaada Group received a triple recognition at the Future Energy Leaders Awards 2026.

The Group was named Numero Uno Under Renewables. Ms. Sindoor Mittal, Vice Chairperson, Avaada Group received the SHEnergy Under Renewables award, acknowledging her contribution to advancing women's leadership in the clean energy space.

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Mr. T.R. Kishor Nair, CEO, Avaada Energy was honoured as The Next Gen Leader Under Renewables, recognising his strategic vision and growing impact in shaping the future of renewable energy. Together, these recognitions reflect the depth of leadership and organisational excellence within Avaada Group.

India's Most Trusted Brands 2025-26

Avaada Group was recognised among India's Most Trusted Brands for 2025-26, a distinction that speaks about the strength of the Group's reputation, the trust it has built among its stakeholders, and its consistent delivery on its commitments across business, communities and the environment. This recognition is a reflection of Avaada's brand equity, earned through years of transparent operations, responsible growth and a genuine commitment to building a sustainable future for India.

Great Place to Work™

In FY 26, Avaada Energy achieved Great Place to Work™ certification with a total of 1,150 employees participated in the survey, resulting in an impressive 93% response rate. The high level of participation reflects our collective commitment to shaping an open, transparent and continuously improving work environment.

We achieved an average score of 85% across the Great Place to Work model and all survey dimensions, highlighting the alignment between our organizational values and the employee experience we strive to create. It underscores our focus on fostering a workplace that is inclusive, empowering, and driven by purpose. Importantly, 90% of our employees responded positively to the core "Great Place to Work" statement, reflecting strong trust in our organization, confidence in our leadership, and a deep sense of belonging. One of our most encouraging highlights was the pride our people take in our broader impact. 94% of employees expressed pride in our contribution to the community, exceeding the previous year's industry benchmark of 92%.

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This reinforces that our commitment to sustainability and social responsibility resonates deeply with our workforce. This certification is a testament to our continuous efforts to create an environment where our people can thrive, innovate, and excel. We remain committed to strengthening our culture, enhancing employee well-being, and building an organization that our employees are proud to be part of.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

No material changes and commitments occurred between the end of the financial year of the Company i.e. March 31, 2026 to which the financial statements relate and the date of this report which affects the financial position of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, one (1) Company viz. Avaada RJBESS Private Limited have been incorporated under Avaada BESS Private Limited (formerly known as 'Avaada HydroFlow Battery Private Limited'), the Subsidiary Company. Further, during the year, the Company have acquired 100% equity shares of Avaada Green Batteries Private Limited (Formerly known as 'Avaada AquaCharge Private Limited'), Avaada Data Services Private Limited and Avaada BESS Private Limited (Formerly known as 'Avaada HydroFlow Battery Private Limited') and they have became direct subsidiaries of the Company. 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
4. Avaada Electro Limited (formerly 'Avaada Electro Private Limited')
5. Avaada Green Fuels Private Limited
6. Avaada Electrolyser Private Limited
7. Avaada Aqua Batteries Private Limited

8. Avaada Green Batteries Private Limited (Formerly known as 'Avaada AquaCharge Private Limited')
9. Avaada BESS Private Limited (Formerly known as 'Avaada HydroFlow Battery Private Limited')
10. Avaada Glass Private Limited (Formerly known as 'Sunya Green Ammonia Private Limited')
11. Avaada Green Methanol Private Limited
12. Avaada Ecomat Private Limited (Formerly known as 'Avaada GrAmmonia Private Limited')
13. Avaada Data Services Private Limited

Step-Down Subsidiaries under Avaada Green Fuels Private Limited:

1. Avaada GreenH2 Private Limited
2. Avaada GrHydrogen Private Limited

Step-Down Subsidiaries under Avaada AquaBatteries Private Limited:

1. Avaada WaterBattery Private Limited
2. Avaada HydroCharge Private Limited
3. Avaada Hydropower Battery Private Limited
4. Avaada HydroCell Private Limited
5. Avaada HydroReserve Battery Private Limited

Step-Down Subsidiary under Avaada BESS Private Limited (Formerly 'Avaada HydroFlow Battery Private Limited')

Avaada RJBESS Private Limited

Step-Down Subsidiaries under Avaada Energy Private Limited

1. Solarsys Non-Conventional Energy Private Limited
2. Clean Sustainable Energy Private Limited
3. Avaada Clean Energy Private Limited
4. Avaada Solar Energy Private Limited
5. Avaada Sustainable Energy Private Limited
6. Avaada Non-Conventional Energy Private Limited
7. Welspun Green Energy Private Limited
8. Fermi Solarfarms Private Limited
9. Viraj Solar Maharashtra Private Limited
10. Avaada Clean Sustainable Energy Private Limited

11. Avaada Green Sustainable Energy Private Limited
12. Avaada Clean Project Private Limited
13. Avaada Sunbeam Energy Private Limited
14. Avaada Sunce Energy Private Limited
15. Avaada Green KNProject Private Limited
16. Avaada Green HNProject Private Limited
17. Avaada Non-Conventional UPProject Private Limited
18. Avaada Solar UPKhaprar Private Limited
19. Avaada Sunrise Energy Private Limited
20. Avaada Clean TNProject Private Limited
21. Avaada Solarise Energy Private Limited
22. Avaada Clean KNProject Private Limited
23. Gobindsagar Energy Private Limited
24. Lachura Solar Private Limited
25. Matatila Energy Private Limited
26. Rohilik Energy Private Limited
27. Avaada Sunrays Energy Private Limited
28. Avaada Sustainable RJProject Private Limited
29. Avaada MHYavat Private Limited
30. Avaada RJHN Private Limited
31. Avaada MHAmravati Private Limited
32. Avaada Bankabihar Private Limited
33. Avaada MHSustainable Private Limited
34. Avaada SataraMH Private Limited
35. Avaada HNAdampur Private Limited
36. Avaada MHBuldhana Private Limited
37. Avaada MHKhamgaon Private Limited
38. Avaada MHSolar Private Limited
39. Avaada KNSolar Private Limited
40. Avaada MHVidarbha Private Limited
41. Avaada Sunlight Private Limited
42. Avaada RJBikaner Private Limited
43. Avaada Sunshine Energy Private Limited
44. Avaada TNGreen Private Limited
45. Avaada RJGreen Private Limited
46. Avaada IndSolar Private Limited

47. Avaada InSustainable Private Limited
48. Avaada InClean Private Limited
49. Avaada IndiGreen Private Limited
50. Avaada IndiClean Private Limited
51. Avaada KNShorapur Private Limited
52. Avaada KNYadgir Private Limited
53. Avaada BankaBH Private Limited
54. Avaada Green Ammonia Private Limited
55. Avaada Green Hydrogen Private Limited
56. Avaada MHGreen Private Limited
57. Avaada RJSustainable Private Limited
58. Avaada KNGreen Private Limited
59. Avaada Sunenergy Private Limited
60. Avaada Suryaenergy Private Limited
61. Avaada MHUrja Private Limited (Formerly known as Bafna Solar and Infra Private Limited)
62. KMF Nandini Avaada KN Private Limited
63. Avaada RJClean Private Limited
64. Avaada MHClean Private Limited
65. Avaada GJClean Private Limited
66. Avaada KNNandini Private Limited
67. Avaada MHRenewable1 Private Limited
68. Avaada MHRenewable2 Private Limited
69. Avaada MHRenewable3 Private Limited
70. Avaada MHRenewable4 Private Limited
71. Avaada MHRenewable5 Private Limited
72. Avaada APGreen Private Limited
73. Avaada Green Power Private Limited
74. Avaada KNClean Private Limited
75. Avaada Solar Power Private Limited
76. Avaada Suryapower Private Limited
77. Avaada Ingreen Private Limited
78. Avaada MHNon-Conventional Private Limited
79. Avaada Sunurja Private Limited
80. Avaada Green Urja Private Limited
81. Avaada KNRenewable1 Private Limited

82. Avaada MHSustainable2 Private Limited
83. Avaada MHSustainable3 Private Limited
84. Avaada GJSustainable Private Limited
85. Avaada Clean Urja Private Limited
86. Avaada GJGreen Private Limited
87. Avaada Hybrid Energy Private Limited
88. Avaada Sustainable Urja Private Limited
89. Avaada Wind Energy Private Limited
90. Avaada GJLakadiya Private Limited
91. Avaada OdiSustainable Private Limited
92. Avaada RJRenewable1 Private Limited
93. Avaada RJRenewable2 Private Limited
94. Avaada GJSolar Private Limited
95. Avaada MHSustainable4 Private Limited
96. Avaada MPClean Private Limited
97. Avaada GJNon-Conventional Private Limited
98. Avaada MPSolar Private Limited
99. Avaada GJSustainable2 Private Limited
100. Avaada MPSustainable Private Limited
101. Avaada MHSustainable5 Private Limited
102. Avaada KNRenewable2 Private Limited
103. Avaada MPSustainable2 Private Limited
104. Avaada MPSustainable4 Private Limited
105. Avaada MPSustainable3 Private Limited
106. Avaada GJSustainable3 Private Limited
107. Avaada RJRenewable3 Private Limited
108. Avaada GJSustainable4 Private Limited
109. Avaada MHSustainable6 Private Limited
110. Avaada GJSustainable5 Private Limited
111. Avaada MHSustainable7 Private Limited
112. Avaada GJSustainable6 Private Limited
113. Ottapidaram Wind Park Private Limited
114. Avaada APRenewable Private Limited
115. Avaada MHSustainable8 Private Limited
116. Avaada MHSustainable9 Private Limited
117. Avaada RJRenewable4 Private Limited

118. MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)
119. MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)
120. MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)
121. MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)
122. MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)
123. Grenoble Infrastructure Private Limited*

Please note that the AEPL holds a 51% equity stake in Grenoble Infrastructure Private Limited (GIPL). However, GIPL is controlled by Welspun Enterprise Limited, its other equity stakeholder.

Thus, the Company has 143 active Subsidiary Companies as on March 31, 2026 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, 12 step-down Subsidiary Companies namely, Avaada Clean Energy Private Limited, Avaada Clean Sustainable Energy Private Limited, Avaada Green HN Project Private Limited, Avaada Non-Conventional Energy Private Limited, Avaada Non-Conventional UP Project Private Limited, Avaada Solar Energy Private Limited, Avaada Solarise Energy Private Limited, Avaada Sunrise Energy Private Limited, Avaada Sustainable Energy Private Limited, Clean Sustainable Energy Private Limited, Fermi Solarfarms Private Limited and Solarsys Non-Conventional Energy Private Limited (collectively referred to the "Transferor Companies") along with Avaada Sunshine Energy Private Limited (the "Transferee Company") (collectively referred to "Applicant/ Petitioner companies") and their respective shareholders and creditors, had filed a Composite Scheme of Amalgamation and Arrangement ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on March 21, 2025 seeking, inter alia, directions for dispensation of the requirement of convening and holding meetings of the equity shareholders, secured creditors and unsecured creditors and directions for issuance of notices to the statutory authorities in terms of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Hon'ble NCLT vide its order dated April 13, 2026 had allowed the aforesaid application and granted the requisite directions. The Transferor Companies and the Transferee Company have sent the requisite communication to the statutory authorities and thereafter filed the Company Scheme Petition before the Hon'ble NCLT on May 14, 2026, seeking sanction of the Scheme in accordance with the provisions of the Companies Act, 2013.

Further, the Scheme of amalgamation of two Stepdown Subsidiary Companies, Avaada RJRenewable1 Private Limited ("Transferor Company") with stepdown Subsidiary Company, Avaada RJBikaner Private Limited ("Transferee Company") and their respective shareholders and creditors was filed with the Office of Regional Director, Delhi, Ministry of Corporate Affairs under the fast-track route on April 14, 2026. The proposed mergers aim to achieve overall group operational synergies and efficient resource utilisation 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 STRUCTURE OF THE COMPANY

During the period under review, there has not been any change in the authorised, issued, subscribed and paid-up share capital of your Company. The authorised, issued, subscribed and paid-up share capital of your Company as of March 31, 2026 and date of report was as under:

Class of Shares	Authorised 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
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

ISSUANCE OF REDEEMABLE, RATED, UNLISTED, UNSECURED COMMERCIAL PAPERS

During the year under review, the Company had issued redeemable, rated, unlisted, unsecured Commercial papers aggregating upto Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) to DBS Bank Limited, Gift City Branch (Investor) for a period of 360 days on September 25, 2025.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in the composition of Board of Directors of the Company and 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.

Mr. Prakashchandra Khulbe continues to be the Company Secretary of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ATTENDANCE OF DIRECTORS

Twelve (12) meetings of the Board of Directors were held during the period viz. on June 4, 2025, July 28, 2025, September 25, 2025, September 27, 2025, October 14, 2025, October 16, 2025, October 31, 2025, December 12, 2025, December 23, 2025, January 22, 2026, March 9, 2026, and March 27, 2026 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
June 4, 2025	Attended via VC	Attended	Attended via VC	Attended via VC	Attended via VC
July 28, 2025	Attended	Not attended as LOA*	Attended via VC	Attended via VC	Attended via VC
September 25, 2025	Attended via VC	Attended	Attended via VC	Attended via VC	Attended via VC
September 27, 2025	Attended via VC	Attended via VC	Attended via VC	Attended	Attended
October 14, 2025	Attended	Not attended as LOA*	Attended via VC	Attended via VC	Not attended as LOA*
October 16, 2025	Attended	Attended	Attended via VC	Attended via VC	Attended via VC
October 31, 2025	Attended	Not attended as LOA*	Attended via VC	Attended	Attended
December 12, 2025	Attended	Attended	Attended via VC	Attended via VC	Attended via VC
December 23, 2025	Attended	Attended	Attended via VC	Attended via VC	Attended via VC
January 22, 2026	Attended	Attended via VC	Not attended as LOA*	Attended via VC	Attended via VC

March 9, 2026	Attended	Attended	Attended via VC	Attended via VC	Not attended as LOA*
March 27, 2026	Attended	Attended	Attended via VC	Attended via VC	Attended via VC
% of attendance	**100**	**75.00**	**91.67**	**100**	**83.33**

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD AND ATTENDANCE OF COMMITTEE MEMBERS

The present composition of the Corporate Social Responsibility Committee is as follows:

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

Two (2) meeting of the Corporate Social Responsibility Committee of the Board of Directors was held during the year viz. on September 27, 2025, and December 12, 2025 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
September 27, 2025	Attended Via VC	Attended Via VC	Attended via VC	Attended	Attended
December 12, 2025	Attended	Attended	Attended Via VC	Attended Via VC	Attended Via VC
% of attendance in person considered	**100**	**100**	**100**	**100**	**100**

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, the Company and Avaada Energy Private Limited. Further, it was intended that Avaada Foundation to undertake CSR activities in the focus areas of education, empowerment, healthcare, 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 various parts of India concentrating in and around areas wherein Avaada Group had set or was in the process of developing the solar power projects and module manufacturing units viz. Jayapur, Nagepur, Badaun, Banda, Noida, Sonbhadra, Mau & Ayodhya regions of Uttar Pradesh; Surendranagar, Rajkot, Kachchh, Ahmedabad & Bhuj Districts in the State of Gujarat; Bikaner, Barmer and Sudsar regions in the State of Rajasthan; Pune, Beed, Nagpur, Latur, Yavatmal, Dhamangaon, Nanded, Raigad, Sangli, Solapur & Mumbai City in the State of Maharashtra; Banka in the State of Bihar; in Sonipat District in the State of Haryana in Agar, Malwa, Shajapur, Narmadapuram, Raisen, Dhar & Ujjain in the State of Madhya Pradesh, Dehradun District in the State of Uttarakhand, Hoongla District in the State of Arunachal Pradesh, Kushavati District in the State of Goa, Kathua & Udhampur Districts in the State of Jammu & Kashmir, in Bangalore District in the State Karnataka and in Trichy District in the State of Tamilnadu.

The various Corporate Social Responsibility initiatives planned and undertaken by Avaada Foundation during the Financial Year 2025-26 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	Narmadapuram, Madhya Pradesh	345
			Raisen, Madhya Pradesh	225
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	Raigad, Maharashtra	65
3		Infrastructure development initiatives in government schools, including improved seating arrangements, provision of classroom furniture, electrical fittings, school boundary renovation, colouring, wall painting, cycles and other essential facility enhancements	Gautam Buddha Nagar, UP	115
			Nagpur, Maharashtra	170
			Barmer, Rajasthan	96
4		Setting up of the Avaada Community Development Centre aimed at providing free quality education, structured coaching support, and computer literacy training to students and community members	Nagpur, Maharashtra	75
5		Distribution of essential educational support materials,	Nagpur, Maharashtra	205

		including school bags, sweaters, to students under the Sarva Shiksha Abhiyan to encourage enrolment, retention, and improved participation in schooling		
6		Establishment of a library station to provide easy access to books and promote inclusive educational opportunities for all	Nagpur, Maharashtra	125
7		Extending financial support to deserving and economically weaker students to enable them to pursue higher education, including ITI and other technical and vocational training programs	Nagpur, Maharashtra	10
8		Development of gender-segregated toilet and urinal facilities in government schools under the Swachh Bharat Mission to promote hygiene, sanitation, and improved school attendance	Nagpur, Maharashtra	125
			Beed, Maharashtra	355
9		Organize Summer and Holiday Camps, Bal Mela, Diwali Mela etc to actively engage students in education-oriented and skill development activities, including Public Speaking, Essay Writing, General Knowledge, Shloka recitation, Spoken English, Drawing, Mehendi art, and sports	Nagpur, Maharashtra	95
			Beed, Maharashtra	125
			Barmer, Rajasthan	65

10		Observance and celebration of significant national and cultural days, such as Gandhi Jayanti, Children's Day, Teacher's Day, and other traditional programs in schools, to promote values, awareness, and cultural heritage among students.	Nagpur, Maharashtra	205
			Beed, Maharashtra	135
			Barmer, Rajasthan	120
11		Educational study tour organised to Dongla Planetarium for enhancing student's practical knowledge, real world exposure, explore astronomical concepts, observe scientific exhibits, and gain deeper understanding of space and science beyond classroom learning	Nagpur, Maharashtra	55
			Bikaner, Rajasthan	58
12		Extending support for the installation of computer desktop systems in community spaces to promote digital literacy and ensure inclusive access to technology-driven education for all sections of society	Nagpur, Maharashtra	35
13		Ensured smart learning and virtual classroom programs in government schools through the installation of Android Smart TVs, interactive boards, projectors, and other digital learning equipment	Nagpur, Maharashtra	40
14		Extending financial and institutional support for the	Sonipat, Haryana	115

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		establishment and development of educational institutions across different states to promote accessible and quality education		
15		Support in the form of providing hostel facilities for underprivileged girl children and ensuring a conducive environment for better study opportunities, enabling them toward a brighter future	Bangalore, Karnataka	10
16		Distribution of essential educational support materials, including cycles to students under the Sarva Shiksha Abhiyan to encourage enrolment, retention, and improved participation in schools	Mau, Uttar Pradesh	176
17		Infrastructure development initiatives in government schools, including improved seating arrangements, provision of classroom furniture, school uniform and other essential facility enhancements	Nanded, Maharashtra	95
18		Provided educational assistance to underprivileged yet deserving students for their higher education (Class 12 and beyond) and professional training, enabling them to become independent, confident, and successful	Bikaner, Rajasthan	12

		individuals while achieving their professional aspirations		
19		Conducting teacher training programs to enhance the capabilities of government school teachers and others, enabling them to deliver more engaging and effective learning experiences through activity-based methods, simple teaching techniques, and the use of learning materials such as cards, blocks, and other TLM, for improved classroom teaching	Sonbhadra, Uttar Pradesh	35
20		Development of gender-segregated toilet and urinal facilities in government schools under the Swachh Bharat Mission to promote hygiene, sanitation and improved school attendance	Dhule, Maharashtra	125
21		Distribution of essential educational support materials, including school bags, sweaters, to students under the Sarva Shiksha Abhiyan to encourage enrolment, retention, and improved participation in schooling	Bikaner, Rajasthan	216
			Mau, Uttar Pradesh	176
22		Celebration of significant national and cultural days, such as Independence Day, Aaju-Guja Festival and other traditional programs in schools, to promote values,	Barmer, Rajasthan	155

		awareness, and cultural heritage amongst students		
23		Educational Study Tour aimed at enhancing practical knowledge and real-world exposure and set up a dedicated library room and supplying necessary furniture in a government school as part of the Sarva Shiksha Abhiyan to enhance learning infrastructure	Sonbhadra, Uttar Pradesh	115
24		Educational study tour organized to Dongla Planetarium for enhancing student's practical knowledge, real world exposure, explore astronomical concepts, observe scientific exhibits, and to gaon deeper understanding of space and science beyond classroom learning	Kachchh, Gujarat	58
			Dhule, Maharashtra	65
25		Established a dedicated study centre for students providing a comfortable and collaborative space where they can sit together, study effectively, and support each other's learning	Mumbai, Maharashtra	65
26		Extended support for the construction of a planetarium, development of Taramandal visuals, and preservation of ancient scientific calculation methods to enhance learning	Ujjain, Madhya Pradesh	1,500

		and research opportunities for students and researchers		
27		Extending financial support to deserving and economically weaker students to enable them to pursue higher education, including ITI and other technical and vocational training programs	Sonbhadra, Uttar Pradesh	55
28		Extending financial assistance for establishing new educational institutions in rural areas, along with support for research initiatives and educational development programs	Dhar, Madhya Pradesh	135
29		Extending financial support to deserving and economically weaker students to enable them to pursue higher education, including ITI and other technical and vocational training programs and extending support for the installation of computer desktop systems in community spaces to promote digital literacy and ensure inclusive access to technology-driven education for all sections of society	Bikaner, Rajasthan	21
30		Extending financial support to promote and undertake academic study, research, and		410

		developmental initiatives in the field of Arts and related disciplines	Ujjain, Madhya Pradesh	
31		Extending financial support for the establishment and development of educational institutions across different states to promote accessible and quality education	Sonipat, Haryana	135
32		Extending financial support to deserving and economically weaker students to enable them to pursue higher education and had observed and celebrated significant national and cultural days, such as Independence Day, Teacher's Day, Republic Day and other traditional programs in schools, to promote values, awareness, and cultural heritage among students	Varanasi, UP	12
33		Extending financial support to deserving and economically weaker students to enable them to pursue higher education, including IIT and other technical and vocational training programs	Kushavati, Goa	110
34		Financial assistance extended to provide free education to children, with a focus on promoting Indian cultural	Ujjain, Madhya Pradesh	285

		values within a modern educational framework		
35		Financial support extended for effective coordination of conventional and modern educational methodologies to foster the overall academic and personal development of students	Ayodhya, Uttar Pradesh	435
36		Infrastructure development initiatives in government schools, including improved seating arrangements, provision of classroom furniture, electrical fittings, coloring and other essential facility enhancements	Dhule, Maharashtra	225
			Sonbhadra, Uttar Pradesh	95
			Nanded, Maharashtra	95
37		Distributed essential educational support materials, including school bags, shoes, cycle and uniforms, to students under the Sarva Shiksha Abhiyan to encourage enrolment, retention, and improved participation in schooling	Sonbhadra, Uttar Pradesh	95
38		Setting up clean and safe drinking water facilities in government schools by installing water purifiers, coolers, and other essential equipments	Bikaner, Rajasthan	185
39		Organised extra curriculum activities to actively engage students in education oriented	Dhule, Maharashtra	138

		and skill development activities, including sports, drawing, quiz etc		
40		Organised Summer and Holiday Camps, Bal Mela, Diwali Mela etc to actively engage students in education-oriented and skill development activities, including public speaking, essay writing, general knowledge, shloka recitation, spoken English, drawing, mehndi art etc	Sonbhadra, UP	175
41		Organising "Khel Mahotsav" to actively engage students in skill development and extracurricular activities including sports such as cricket, kabaddi, running, volleyball, and kho-kho, promoting physical fitness, teamwork and overall personality development	Kachchh, Gujarat	335
			Dhule, Maharashtra	135
			Beed, Maharashtra	175
42		Promoted education in underprivileged areas with a focus on sectors such as education and sports development and encouraged self-reliance through skill-building and extended educational opportunities from primary to graduate levels, including business and technical education	Shajapur, Madhya Pradesh	550

43		Promoted education for all by providing financial support for establishment of educational institutes in rural communities and to make education accessible for all	Sonipat, Haryana	1,500
44		Provision of financial support towards the establishment and strengthening of educational institutions focused on research-based and innovation-driven education; to promote research in agriculture and education by integrating science and spirituality; and to develop strong, modern leadership among youth through advanced understanding of science and spirituality	Rajkot, Gujarat	465
45		Provided financial assistance to underprivileged yet deserving students for their higher education (Class 12 and beyond) and professional training enabling them to become independent, confident and successful individuals while achieving their professional aspirations	Ahmedabad, Gujarat	283
46		Provided essential kitchen utensils to the government school to strengthen the Mid-Day Meal program. This initiative has helped ensure	Haveri, Karnataka	105

		safe food preparation and hygienic serving to students		
47		Provision of school bus under Sarva Shiksha Abhiyan Program and addressed the critical issue of students accessibility, especially in remote and underserved areas	Rishikesh, Dehradun	110
48		Support for providing hostel facilities for underprivileged girl children and ensuring a conducive environment for better study opportunities, enabling them toward a brighter future	Bangalore, Karnataka	10
49		Setting up of Avaada Community Development Centre aimed at providing free quality education, structured coaching support and computer literacy training to students and community members	Kachchh, Gujarat	35
			Dhule, Maharashtra	35
			Varanasi, Uttar Pradesh	450
50	Empowerment - Women	Job opportunities for local youth and women under the livelihood enhancement program	Nagpur, Maharashtra	4
			Beed, Maharashtra	4
			Surendranagar, Gujarat	3
51		Honorarium payment for services in stitching, coaching, gardening, and computer centers operated by Avaada	Dhamangaon & Beed, Latur Maharashtra	5
			Agar, Madhya Pradesh	1

		Foundation, engaging local youth and women	Kachchh, Gujarat	3
			Varanasi, UP	13
			Bikaner, Rajasthan	4
			Banda, UP	1
52		Operation of the Nav Kiran Stitching Center under the Skill India Program to provide vocational skill development training and livelihood opportunities for women	Sonbhadra & Varanasi of UP	53
			Kachchh of Gujarat	28
			Dhule, Beed & Nanded of Maharashtra	72
53		Promoting women empowerment through engagement programs, community interactions, and awareness sessions aimed at enhancing knowledge	Barmer, Rajasthan	150
54	Empowerment - Youth	Extending financial and institutional support for the promotion, training, and development of Olympic and Paralympic athletes to foster sporting excellence and inclusive participation in national and international events	Mumbai, Maharashtra	55
55		Support for organising regional cultural and sports activities, renovation of youth sport ground etc to promote participation and empowerment of rural youth	Dhule, Maharashtra	150
			Sonbhadra, UP	125
			Varanasi, UP	55
			Nagpur, MH	750

56		Promote sports activities for youth through the Khel Mahotsav by extending financial support to government initiatives and to encourage active participation in sports, nurtures talent, and reinforces the spirit of "Khelega India Tabhi to Badhega India"	Surendranagar, Gujarat	500
57		Establishment of a Youth Recreation Center to facilitate educational programs, sports activities, and overall personality development initiatives	Mumbai, Maharashtra	65
58	Healthcare	Conducted free medical health camps in the community to provide accessible and quality healthcare services, along with follow-up camps, and extending financial support to strengthen the capacity of Primary Health Centres and hospitals to improve overall healthcare service delivery	Nagpur, Maharashtra	338
59		Development and construction of toilet facilities under the Swachh Bharat Mission to promote hygiene, public health, and improved living conditions	Barmer, Rajasthan	120
60		Providing blankets, to economically disadvantaged and vulnerable individuals to	Barmer, Rajasthan	1,000

		promote dignity and well-being		
61		Conducting free medical health camps, eye checkup camps etc in the community to provide accessible and quality healthcare services, along with follow-up camps	Sonbhadra, UP	198
62		Conducted free medical health camps in the community to provide accessible and quality healthcare services, along with follow-up camps	Bhuj, Gujarat	65
			Nanded, Maharashtra	189
63		Conducted various health awareness programs to educate the community on important health and safety practices and promote better hygiene, disease prevention, and overall well-being	Mumbai, Maharashtra	90
64		Encouraging and supporting the adoption of the Kitchen Garden concept in communities to promote household-level food security, self-reliance, and access to nutritious and organic food through optimal utilization of available land	Sonbhadra, Uttar Pradesh	45
65		Distribution of food grain ration kits to economically disadvantaged and vulnerable households in the community	Buldhana, MH	6
			Dhule, MH	16
			Mumbai, MH	1,000
			Sonbhadra, UP	245
			Varanasi, UP	1
			Kachchh, GJ	11
			Bhuj, GJ	10

			Trichy, Tamil Nadu	10
66		Enhancing the capacity of the Primary Health Centre, Hospital etc by supplying essential infrastructure, medical equipment, and amenities such as air conditioning units, refrigeration to improve healthcare service delivery	Bikaner, Rajasthan	179
			Mumbai, Maharashtra	350
			Agar, Madhya Pradesh	50
67		Establishment of Community RO systems and drinking water facilities to ensure sustainable access to safe, hygienic, and clean drinking water for all members of the community & conducted free medical health camps, eye check up camps etc in the community to provide accessible and quality healthcare services, along with follow-up camps	Sonbhadra, Uttar Pradesh	350
68		Establishment of community drinking water facilities to ensure sustainable access to safe, hygienic and clean drinking water for all members of the community	Beed, Maharashtra	345
69		Provided 24 by 7 free health emergency services, ambulance facilities in rural areas to access timely healthcare needs	Kathua, Jammu & Kashmir	300

70		Provided clothing support including sarees, salwar suits etc to economically disadvantaged and vulnerable individuals to promote dignity and well-being	Dhule, Maharashtra	250
			Mumbai, Maharashtra	65
71		Provided blankets, to economically disadvantaged and vulnerable individuals to promote dignity and well-being	Kachchh, Gujarat	250
			Barmer, Rajasthan	150
72		Supported local youth by providing essential gym equipment to encourage regular physical exercise and fitness and to promote discipline, improve physical health, and empower them in their preparation for government job opportunities that require physical fitness and endurance	Pune, Maharashtra	95
73		Provision and operation of emergency medical services, including ambulance facilities, to ensure prompt response and access to critical healthcare support for the community	Bikaner, Rajasthan	129
74		Provided support for garbage collection vehicles in the community to enable the segregation and disposal of dry and wet waste separately, promoting cleanliness,	Kachchh, Gujarat	1,500

		hygiene, and a healthier living environment		
75		Strengthened healthcare infrastructure by supporting local medical college with advanced medical equipment, including Dental CAD Dongles and other essential resources, to improve treatment facilities and ensure better healthcare outcomes	Bangalore, Karnataka	250
76		Provision of financial and material support to Gaushalas situated in the vicinity of project sites, including supply of cattle feed, fodder, and essential resources to promote animal welfare	Udhampur, Jammu & Kashir	300
77	Environment	Conducted tree plantation drives at site locations to promote a green and sustainable environment	Latur, Maharashtra	3,250
78			Solapur, MH	150
79			Pune, Maharashtra	367
80			Agar, Madhya Pradesh	1,000 –
81			Banda, UP	5,000
82			Badaun, UP	5,000
83			Trichy, Tamilnadu	10,000
84			Bikaner, Rajasthan	22,000
85			Surendranagar, Gujarat	500
86		Provision of financial and material support to Gaushalas situated in the vicinity of		130

		project sites, including supply of cattle feed, fodder, and essential resources to promote animal welfare	Bikaner, Rajasthan	
87		Organised community-driven cleanliness program focused on collecting and properly disposing of garbage from surrounding areas to promote hygiene, reduce pollution and create a safe, clean and healthy environment for all residents	Kachchh, Gujarat	1,155
88	Environment & Sustainability	Supported Ganga River Sustainability Program with an integrated goal of development of sewage treatment infrastructure, riverfront development, river surface cleaning, bio-diversity protection, forestation, public awareness etc	Rishikesh, Uttarakhand	1,000
89	Rural Infrastructure	Infra development work in rural community -like whitewash, electrification of community building etc	Gautam Buddha Nagar, UP	50
90		Implementation of green energy initiatives through the installation of streetlights in community infrastructure to encourage clean energy usage, reduce carbon footprint, and promote environmental sustainability	Barmer, Rajasthan	150
			Sonbhadra, UP	100
			Kachchh, Gujarat	2,350
91		Implemented green energy initiatives through the installation of solar rooftop in		

		community infrastructure to encourage clean energy usage, reduce carbon footprint, and promote environmental sustainability	Hoongla, Arunchal Pradesh	750

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 deposits including from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and any amendments thereto.

Hence, there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

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.

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

In relation to the Emphasis of Matter mentioned in the Auditor's Report and note 46A in notes to standalone financial statements of the Company, the Board 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 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 on October 28, 2024. The Company has not received any response from RBI subsequent to the submission of the financial statements.

Further, the Board hereby confirms that the Company does not intend to and does not carry the business as NBFC and hence the Company should not be construed as NBFC. Consequently, the financial statements for year ended March 31, 2026 are prepared in accordance with Division II of Schedule III of 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 period under review, there were no instances of any fraud reported by the Auditors of the Company with the Central Government as required under sub-section (12) of section 143 of the Companies Act read with rule 13 of Companies (Audit and Auditors) Rules, 2014.

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.

As part of internal control framework and as per provisions of section 138 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s Suresh Surana & Associates LLP as the Internal Auditors of the Company for the financial year 2025-2026.

SECRETARIAL AUDITOR

Your Company had appointed M/s Deepak A. Variya & Co., Practicing Company Secretaries (Certificate of Practice Number: 10111) as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2025-26 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 Secretarial Audit report for said Financial Year 2025-26 in the prescribed Form MR-3 is appended with this Board's Report as **Annexure IV.** There were no qualifications, reservation or adverse remarks given by the Secretarial Auditor in the Secretarial Audit Report of the Company.

Further, M/s Deepak A. Variya & Co., Practicing Company Secretaries (Certificate of Practice Number:10111) have been reappointed as the Secretarial Auditor of the Company by the Board for the financial year 2026-27.

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.

Further, there is no foreign exchange earnings during the year and foreign exchange outgo on account of import of capital goods and other expenses is INR 185.53 million.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return for Financial Year 2024-25 in Form No. MGT-7, is available on the Company's website and can be accessed at the weblink: https://avaada.com. Further, annual return for the Financial Year 2025-26 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines and thereafter a copy of the same shall be uploaded on the website of the Company.

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 of Managerial Personnel) Rules 2014 during the period under review.

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.

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.

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.

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

There were no instances/complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2025-26.

During the financial year 2025-26, the following is the summary of complaints received and disposed of under the POSH Act:

Sr. no.	Particulars	Status
1.	Number of complaints received during the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programmes conducted against sexual harassment	1
5.	Nature of action taken by the employer or District Officer	Nil

COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFITS ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has systems and processes in place to ensure ongoing compliance.

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 2025–26, the Company has not made any settlement with Banks/Financial Institutions from which it has accepted financial facility.

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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 loss of the Company for the year;

c) 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;

d) the directors had prepared the annual accounts on a going concern basis; and

e) 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.

AVAADA

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**
Date : June 20, 2026	**Director**	**Director**
Place : Noida	**DIN: 00993702**	**DIN: 08072225**

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

AVAADA

Annexure I

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada Power Trading Private Limited	Avaada Electro Limited (formerly Avaada Electro Private	Avaada Foundation	Avaada Green Methanol Private Limited	Avaada GreenH2 Private Limited	Avaada Aqua Batteries Private Limited	Avaada Water Battery Private Limited	Avaada Green Batteries Private Limited (Formerly known as
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	Rupee	NA	NA	NA
5	Share capital	30.00	7,711.50	0.10	0.10	10.00	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(6.07)	8,214.86	155.41	(0.19)	33.38	(0.03)	(0.75)	(0.20)
7	Total assets	106.11	64,709.24	166.81	0.05	2,010.41	446.70	423.31	0.03
8	Total Liabilities	106.11	64,709.24	166.81	0.05	2,010.41	446.70	423.31	0.03
9	Investments	41.02	589.62	-	-	-	0.50	-	-
10	Turnover	104.35	53,035.24	158.31	-	-	-	-	-
11	Profit before taxation	(3.64)	11,938.09	24.04	(0.04)	8.06	0.00	(0.65)	(0.04)
12	Provision for taxation	(0.87)	3,050.73	-	-	2.09	-	(0.16)	-
13	Profit after taxation	(2.77)	8,887.36	24.04	(0.04)	5.97	0.00	(0.49)	(0.04)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Country	India	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%	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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	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	Avaada Glass Private Limited (Formerly known as Sunya	Avaada Green Fuels Private Limited	Avaada Electrolyser Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	99.00	0.10	97.50	0.10
6	Reserves & surplus (Other Equity)	(0.16)	(0.14)	(0.16)	(0.11)	(286.56)	(0.41)	58.88	(0.14)
7	Total assets	0.07	91.01	0.00	0.00	6,805.45	656.13	2,159.24	9.57
8	Total Liabilities	0.07	91.01	0.00	0.00	6,805.45	656.13	2,159.24	9.57
9	Investments	-	-	-	-	6,750.00	-	1,710.10	-
10	Turnover	-	-	-	-	-	-	-	-
11	Profit before taxation	(0.04)	(0.05)	(0.05)	(0.07)	(300.24)	(0.41)	7.90	(0.04)
12	Provision for taxation	-	-	-	-	(13.71)	(0.10)	2.11	(0.01)
13	Profit after taxation	(0.04)	(0.05)	(0.05)	(0.07)	(286.53)	(0.31)	5.79	(0.03)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Country	India	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%	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

Part "A":Subsidiaries **(INR in million)**

1	Name of the Subsidiary	Avaada Ecomat Private Limited (Formerly known as Avaada	Avaada GrHydrogen Private Limited	Avaada Data Services Private Limited	Avaada RJBESS Private Limited	Avaada Energy Private Limited	Fermi Solar Farms Private Limited	Avaada Sustainable Energy Private Limited	Solarsys Non-Conventional Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	1,750.00	15,781.45	16.17	202.58	601.99
6	Reserves & surplus (Other Equity)	(0.17)	(0.15)	0.07	(12.44)	63,057.92	1,130.77	587.13	2,131.77
7	Total assets	0.02	206.61	0.04	6,780.00	1,29,567.05	4,774.61	1,726.27	4,639.94
8	Total Liabilities	0.02	206.61	0.04	6,780.00	1,29,567.05	4,774.61	1,726.27	4,639.94
9	Investments	-	-	-	1,122.04	61,334.20	235.97	222.26	581.38
10	Turnover	-	-	-	-	60,092.87	667.46	236.06	876.08
11	Profit before taxation	(0.05)	(0.05)	0.06	(11.97)	6,116.47	208.23	94.94	527.41
12	Provision for taxation	-	-	-	0.47	1,563.55	53.35	24.65	135.63
13	Profit after taxation	(0.05)	(0.05)	0.06	(12.44)	4,552.92	154.88	70.29	391.78
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	0.00%	0.00%	0.00%	0.00%	39.90%	39.90%	39.90%	39.90%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	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	Avaada Sunce Energy Private Limited	Avaada Clean Sustainable Energy Private Limited	Viraj Solar Maharashtra Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	281.50	202.58	437.60	3,450.00	38.30	933.30	183.80	0.10
6	Reserves & surplus (Other Equity)	461.04	853.04	654.13	(41.02)	4.49	986.61	(26.06)	40.14
7	Total assets	3,958.27	1,599.52	6,533.54	14,184.87	355.85	15,939.20	2,728.92	1,910.46
8	Total Liabilities	3,958.27	1,599.52	6,533.54	14,184.87	355.85	15,939.20	2,728.92	1,910.46
9	Investments	44.65	224.07	208.47	-	44.15	547.18	-	1,202.50
10	Turnover	582.88	309.65	942.43	-	38.55	2,147.00	304.69	15.91
11	Profit before taxation	78.87	188.34	139.81	(42.68)	5.96	399.86	(23.78)	12.86
12	Provision for taxation	20.55	48.51	36.89	(3.39)	1.69	102.90	(6.08)	3.24
13	Profit after taxation	58.32	139.83	102.92	(39.29)	4.27	296.96	(17.70)	9.62
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Avaada Green HNProject Private Limited	Avaada Solarise Energy Private Limited	Avaada Non-Conventional UPproject Private Limited	Avaada Clean Project Private Limited	Avaada Sunbeam Energy Private Limited	Avaada Sunrise Energy Private Limited	Avaada Clean TNProject Private Limited	Avaada MHBuldhana Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	547.50	428.50	435.10	50.00	25.50	2,467.20	875.00	877.12
6	Reserves & surplus (Other Equity)	125.03	695.14	160.46	4,434.39	(14.20)	662.16	76.43	352.24
7	Total assets	2,180.39	6,086.11	2,342.43	19,128.76	98.16	27,382.94	3,049.95	2,659.65
8	Total Liabilities	2,180.39	6,086.11	2,342.43	19,128.76	98.16	27,382.94	3,049.95	2,659.65
9	Investments	126.67	330.82	151.00	551.87	-	431.76	388.06	501.30
10	Turnover	203.63	876.04	286.88	27,300.96	5.18	2,969.19	330.43	348.45
11	Profit before taxation	(0.71)	97.11	41.35	3,385.64	2.74	(197.03)	50.78	129.53
12	Provision for taxation	(0.14)	25.48	10.57	887.73	0.69	(49.55)	13.02	22.72
13	Profit after taxation	(0.57)	71.63	30.78	2,497.91	2.05	(147.48)	37.76	106.81
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	42.29%	44.37%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	57.71%	55.63%

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

Part "A":Subsidiaries **(INR in million)**

1	Name of the Subsidiary	Avaada MHKhamgaon Private Limited	Avaada Sustainable RJProject Private Limited	Avaada HN Adampur Private Limited	Avaada SataraMH Private Limited	Avaada MHYavat Private Limited	Avaada RJHN Private Limited	Avaada Bankabihar Private Limited	Avaada Sunrays Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	750.00	888.00	0.10	1,309.14	437.50	695.00	14.96	1,933.00
6	Reserves & surplus (Other Equity)	369.49	552.40	(0.96)	441.04	(29.79)	499.31	3.42	(164.69)
7	Total assets	2,631.26	12,886.99	0.03	4,446.24	1,621.64	10,907.32	92.58	16,227.16
8	Total Liabilities	2,631.26	12,886.99	0.03	4,446.24	1,621.64	10,907.32	92.58	16,227.16
9	Investments	396.74	298.29	-	586.38	108.05	378.28	-	374.92
10	Turnover	337.67	1,818.09	-	521.11	154.47	1,444.21	8.60	1,962.57
11	Profit before taxation	109.54	254.20	(0.04)	110.45	8.11	182.67	1.53	60.19
12	Provision for taxation	19.15	44.21	-	19.84	1.40	31.85	0.29	11.14
13	Profit after taxation	90.39	209.99	(0.04)	90.61	6.71	150.82	1.24	49.05
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	44.47%	60.10%	60.10%	44.47%	44.47%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	55.53%	39.90%	39.90%	55.53%	55.53%	39.90%	39.90%	39.90%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada MHSustainable Private Limited	Avaada Solar UPKhaprar Private Limited	Avaada Green KNProject Private Limited	Avaada Clean KNProject Private Limited	Gobindsagar Energy Private Limited	Lachura Solar Private Limited	Matatila Energy Private Limited	Rohilik Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	2,250.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	239.19	(1.17)	(0.69)	(0.68)	5.01	(0.67)	4.21	1.67
7	Total assets	12,650.16	0.19	0.08	0.05	47.83	0.19	38.22	32.85
8	Total Liabilities	12,650.16	0.19	0.08	0.05	47.83	0.19	38.22	32.85
9	Investments	321.41	-	-	-	-	-	-	-
10	Turnover	1,294.66	-	-	-	-	-	-	-
11	Profit before taxation	(18.33)	(0.03)	(0.03)	(0.04)	2.65	(0.04)	2.49	1.55
12	Provision for taxation	(3.27)	-	-	-	0.67	-	0.63	0.39
13	Profit after taxation	(15.06)	(0.03)	(0.03)	(0.04)	1.98	(0.04)	1.87	1.16
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Welspun Green Energy Private Limited	Avaada MHAmravati Private Limited	Avaada MHSolar Private Limited	Avaada MHVidarbha Private Limited	Avaada KNSolar Private Limited	Avaada Sunshine Energy Private Limited	Avaada TNGreen Private Limited	Avaada RJGreen Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	437.50	0.10	437.50	387.62	1,440.00	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.86)	(39.69)	76.90	17.29	68.89	(36.86)	(1.43)	(0.67)
7	Total assets	4.14	1,481.46	2,743.25	1,486.90	1,270.03	10,426.87	4.63	16.39
8	Total Liabilities	4.14	1,481.46	2,743.25	1,486.90	1,270.03	10,426.87	4.63	16.39
9	Investments	-	99.30	1,214.70	110.14	113.61	84.25	-	-
10	Turnover	-	165.98	16.54	163.01	166.94	1,015.61	-	-
11	Profit before taxation	(0.05)	19.08	28.52	17.78	41.95	(241.61)	(0.88)	(0.06)
12	Provision for taxation	-	3.26	7.18	3.05	7.31	(60.57)	-	-
13	Profit after taxation	(0.05)	15.82	21.34	14.73	34.64	(181.03)	(0.88)	(0.06)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	39.80%	60.10%	44.47%	44.47%	44.47%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	60.20%	39.90%	55.53%	55.53%	55.53%	39.90%	39.90%

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

Part "A":Subsidiaries **(INR in million)**

1	Name of the Subsidiary	Avaada RJBikaner Private Limited	Avaada Indsolar Private Limited	Avaada Insustainable Private Limited	Avaada Sunlight Private Limited	Avaada Indiclean Private Limited	Avaada Inclean Private Limited	Avaada IndiGreen Private Limited	Avaada BankaBH Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	3,700.00	1,225.00	0.10	375.00	0.10	1,255.50	0.10	0.10
6	Reserves & surplus (Other Equity)	(27.14)	69.04	(1.09)	46.69	(15.31)	(135.10)	(0.83)	(1.46)
7	Total assets	9,247.18	4,099.60	0.10	1,498.87	957.93	17,018.52	0.17	2,153.36
8	Total Liabilities	9,247.18	4,099.60	0.10	1,498.87	957.93	17,018.52	0.17	2,153.36
9	Investments	0.10	238.58	-	108.30	665.97	-	-	-
10	Turnover	-	490.03	-	173.62	8.27	157.50	-	-
11	Profit before taxation	(27.23)	59.55	(0.52)	25.53	0.03	(165.12)	(0.27)	(1.38)
12	Provision for taxation	(0.72)	10.23	-	4.50	0.01	(41.67)	-	(0.49)
13	Profit after taxation	(26.51)	49.32	(0.52)	21.03	0.02	(123.45)	(0.27)	(0.89)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	44.47%	60.10%	44.47%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	55.53%	39.90%	55.53%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Avaada KNYadgir Private Limited	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 Group'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	264.65	247.69	0.10	0.10	0.10	0.10	1,421.20	1,738.09
6	Reserves & surplus (Other Equity)	(16.80)	42.47	(0.71)	(0.73)	(2.17)	(0.50)	(40.52)	54.97
7	Total assets	827.92	751.11	0.08	7.14	225.12	720.43	10,955.55	5,857.76
8	Total Liabilities	827.92	751.11	0.08	7.14	225.12	720.43	10,955.55	5,857.76
9	Investments	10.52	70.64	-	-	-	-	0.45	80.76
10	Turnover	95.86	95.80	-	-	-	-	154.13	667.93
11	Profit before taxation	2.68	25.97	(0.05)	(0.05)	(0.10)	(0.11)	(43.38)	71.69
12	Provision for taxation	0.45	4.57	-	-	-	(0.03)	(8.27)	18.17
13	Profit after taxation	2.23	21.40	(0.05)	(0.05)	(0.10)	(0.08)	(35.11)	53.52
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	44.47%	44.47%	44.47%	44.47%	60.10%	60.10%	60.10%	44.47%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	55.53%	55.53%	55.53%	55.53%	39.90%	39.90%	39.90%	55.53%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada Suryaenergy Private Limited	KMF Nandini Avaada KN Private Limited	Avaada MHClean Private Limited	Avaada RJClean Private Limited	Avaada MHRenewable1 Private Limited	Avaada MHRenewable2 Private Limited	Avaada MHRenewable3 Private Limited	Avaada KNNandini Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	1,350.00	0.10	0.10	2,382.00	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.67)	43.63	(31.36)	(3.14)	(23.06)	(0.61)	(2.12)	(0.53)
7	Total assets	658.94	4,653.39	1,227.34	10.90	6,033.25	0.07	98.47	0.09
8	Total Liabilities	658.94	4,653.39	1,227.34	10.90	6,033.25	0.07	98.47	0.09
9	Investments	-	184.52	-	-	-	-	-	-
10	Turnover	-	580.34	14.55	-	-	-	-	-
11	Profit before taxation	(0.12)	54.83	(15.35)	(1.16)	(24.23)	(0.06)	(1.61)	(0.04)
12	Provision for taxation	0.12	10.67	(3.86)	-	(1.68)	-	-	-
13	Profit after taxation	(0.24)	44.16	(11.49)	(1.16)	(22.55)	(0.06)	(1.61)	(0.04)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	44.47%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	55.53%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada GJClean Private Limited	Avaada MHUrja Private Limited (Bafna Solar and Infra	Avaada APGreen Private Limited	Avaada KNClean Private Limited	Avaada Green Power Private Limited	Avaada Solar Power Private Limited	Avaada MHRenewable4 Private Limited	Avaada Sunurja Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	290.00	5.00	0.10	0.10	0.10	731.30	390.00	0.10
6	Reserves & surplus (Other Equity)	(4.90)	(1.01)	(0.53)	(0.88)	(0.55)	(80.67)	(16.93)	(0.58)
7	Total assets	3,888.50	807.86	0.78	102.02	0.26	9,899.78	3,921.37	450.20
8	Total Liabilities	3,888.50	807.86	0.78	102.02	0.26	9,899.78	3,921.37	450.20
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	713.16	1.47	-
11	Profit before taxation	(5.26)	6.53	(0.03)	(0.37)	(0.05)	(99.44)	(15.58)	(0.08)
12	Provision for taxation	(0.87)	1.17	-	-	-	(24.82)	(4.05)	-
13	Profit after taxation	(4.39)	5.36	(0.03)	(0.37)	(0.05)	(74.62)	(11.53)	(0.08)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada MHRenewable5 Private Limited	Avaada Suryapower Private Limited	Avaada MHNon-Conventional Private Limited	Avaada Ingreen Private Limited	Avaada Green Urja Private Limited	Avaada MHSustainable2 Private Limited	Avaada GJSustainable Private Limited	Avaada KNRenewable1 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	760.00	0.10	0.10	0.10	428.70	580.00	0.10
6	Reserves & surplus (Other Equity)	(0.78)	(7.52)	0.21	(0.57)	(0.53)	(6.10)	(38.41)	(0.53)
7	Total assets	0.76	6,231.79	108.08	42.31	22.88	4,535.83	9,960.34	0.18
8	Total Liabilities	0.76	6,231.79	108.08	42.31	22.88	4,535.83	9,960.34	0.18
9	Investments	-	-	-	-	-	129.00	-	-
10	Turnover	-	-	-	-	-	1.47	69.24	-
11	Profit before taxation	(0.27)	(7.59)	0.39	(0.06)	(0.05)	(6.11)	(44.68)	(0.04)
12	Provision for taxation	-	(0.57)	-	-	-	(1.72)	(11.32)	-
13	Profit after taxation	(0.27)	(7.02)	0.39	(0.06)	(0.05)	(4.39)	(33.36)	(0.04)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

(INR in million)

Part "A":Subsidiaries

1	Name of the Subsidiary	Avaada Clean Urja Private Limited	Avaada GJGreen Private Limited	Avaada MHSustainable3 Private Limited	Avaada Hybrid Energy Private Limited	Avaada Sustainable Urja Private Limited	Avaada Wind Energy Private Limited	Avaada GjLakadiya Private Limited	Avaada RJRenewable1 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	380.40	0.10	0.10	290.00	0.10	153.60	0.10
6	Reserves & surplus (Other Equity)	(0.58)	(3.94)	(0.53)	(0.51)	40.03	(0.53)	(8.65)	(0.56)
7	Total assets	148.49	2,594.01	7.45	0.27	3,816.45	52.39	2,692.59	183.31
8	Total Liabilities	148.49	2,594.01	7.45	0.27	3,816.45	52.39	2,692.59	183.31
9	Investments	-	-	-	-	73.88	-	-	-
10	Turnover	-	-	-	-	162.95	-	19.44	-
11	Profit before taxation	(0.09)	(3.72)	(0.04)	(0.04)	40.11	(0.76)	(10.70)	(0.10)
12	Provision for taxation	-	(0.32)	-	-	10.09	-	(2.52)	-
13	Profit after taxation	(0.09)	(3.40)	(0.04)	(0.04)	30.02	(0.76)	(8.18)	(0.10)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

AVAADA

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Avaada GJSolar Private Limited	Avaada Odisustainable Private Limited	Avaada RJRenewable 2 Private Limited	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
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	618.50	0.10	0.10	0.10	650.00	600.00	570.00	680.00
6	Reserves & surplus (Other Equity)	(17.90)	(0.50)	(0.51)	(0.55)	161.29	223.96	59.52	82.32
7	Total assets	5,184.73	0.20	42.58	0.11	8,954.44	9,460.49	7,759.49	9,396.11
8	Total Liabilities	5,184.73	0.20	42.58	0.11	8,954.44	9,460.49	7,759.49	9,396.11
9	Investments	-	-	-	-	80.61	-	-	-
10	Turnover	-	-	-	-	249.43	558.30	250.44	312.27
11	Profit before taxation	(13.92)	(0.04)	(0.04)	(0.07)	29.08	111.77	49.57	75.70
12	Provision for taxation	(1.34)	-	-	-	7.36	28.23	12.48	19.11
13	Profit after taxation	(12.58)	(0.04)	(0.04)	(0.07)	21.72	83.54	37.09	56.59
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries **(INR in million)**

1	Name of the Subsidiary	MSKVY Twentieth Solar Private Limited	Avaada MPClean Private Limited	Avaada MPSolar Private Limted	Avaada GJNon Conventional Private Limted	Avaada MPSustainable Private Limited	Avaada MPSustainable2 Private Limited	Avaada GJSustainable2 Private Limited	Avaada MHSustainable5 Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Group'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	500.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	48.58	(0.56)	(0.64)	(0.55)	(0.51)	(0.54)	(0.54)	(0.52)
7	Total assets	6,546.61	130.17	154.43	5.25	28.01	106.11	270.20	162.16
8	Total Liabilities	6,546.61	130.17	154.43	5.25	28.01	106.11	270.20	162.16
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	178.14	-	-	-	-	-	-	-
11	Profit before taxation	35.41	(0.11)	(0.17)	(0.06)	(0.06)	(0.09)	(0.09)	(0.07)
12	Provision for taxation	8.90	-	-	-	-	-	-	-
13	Profit after taxation	26.51	(0.11)	(0.17)	(0.06)	(0.06)	(0.09)	(0.09)	(0.07)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Avaada KNRenewable2 Private Limited	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
2	Reporting period for the subsidiary concerned, if different from the holding Group'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)	(0.49)	(0.49)	(0.49)	(0.54)	(0.55)	(0.50)	(0.49)	(0.50)
7	Total assets	0.06	0.13	0.12	49.35	84.54	0.02	0.16	0.13
8	Total Liabilities	0.06	0.13	0.12	49.35	84.54	0.02	0.16	0.13
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-	-
11	Profit before taxation	(0.04)	(0.04)	(0.04)	(0.09)	(0.09)	(0.05)	(0.04)	(0.04)
12	Provision for taxation	-	-	-	-	-	-	-	-
13	Profit after taxation	(0.04)	(0.04)	(0.04)	(0.09)	(0.09)	(0.05)	(0.04)	(0.04)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

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

Part "A":Subsidiaries

(INR in million)

1	Name of the Subsidiary	Avaada MHSustainable7 Private Limited	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 Group'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	0.10	0.10	0.10	0.10	0.10	0.10
6	Reserves & surplus (Other Equity)	(0.53)	(0.50)	(6.54)	(0.06)	(0.07)	(0.07)	(0.07)
7	Total assets	7.73	0.06	126.42	0.06	0.06	0.06	0.06
8	Total Liabilities	7.73	0.06	126.42	0.06	0.06	0.06	0.06
9	Investments	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-
11	Profit before taxation	(0.07)	(0.04)	(5.47)	(0.06)	(0.07)	(0.07)	(0.07)
12	Provision for taxation	-	-	-	-	-	-	-
13	Profit after taxation	(0.07)	(0.04)	(5.47)	(0.06)	(0.07)	(0.07)	(0.07)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
16	Country	India	India	India	India	India	India	India
17	Non Controlling Interest	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%	39.90%

For and on behalf of the Board of Directors

Vinoo George
Director
DIN: 00993702

Prashant Choubey
Director
DIN: 08072225

Date: June 20, 2026
Place: Noida

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.

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 'Avaada Electro Private Limited')	Amendment Agreement to Civil Construction Agreement for civil construction & associated work for 5 GW Module Line + 6 GW Cell Manufacturing Integrated Plant being developed 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 amendment agreement entered on June 10, 2025 and the consideration agreed between the parties for the civil construction work is INR 6,443.60 million	March 28, 2025	Nil
2.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Amendment Agreement to Engineering and Service Agreement for engineering services & associated work for 5 GW Module	Till completion of the construction of said Plant	Terms as per agreement executed on August 20, 2024 and amendment agreement entered on June 10, 2025 and the consideration agreed between the parties for the	March 28, 2025	Nil

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
		Line + 6 GW Cell Manufacturing Integrated Plant being developed at Butibori, Nagpur in the state of Maharashtra		engineering services is INR 2,404 million		
3.	Avaada Electro Limited (formerly known as 'Avaada Electro Private Limited')	Supply Agreement for supply of equipments, spare parts and materials required for 5 GW Module Line + 6 GW Cell Manufacturing Integrated Plant being developed at Butibori, Nagpur in the State of Maharashtra	Till completion of the construction of said Plant	Terms as per agreement executed on June 10, 2025 and the consideration agreed between the parties for the engineering services is INR 9,371 million	March 28, 2025	Nil
4.	Avaada Glass Private Limited	Memorandum of Understanding ('MOU') for civil and structural	Till completion of the	Terms as per MOU executed on August 20, 2025 and the consideration agreed	March 28, 2025	Nil

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
	(formerly known as 'Sunya Green Ammonia Pvt. Ltd.')	work for setting up of proposed 1200 TPD Solar Glass Manufacturing Unit in Butibori, Nagpur in the State of Maharashtra	construction of said Unit	between the parties for the supply of equipment shall not exceed INR 5000 million		
5.	Avaada RJBESS Pvt. Ltd.	Supply Agreement for supply of equipments viz. Battery Container & BOS- Supply for setting up of proposed 2500MWh Battery Energy Storage System and Amended & Restated Supply Agreement dated February 17, 2026 for setting up of proposed 2500MWh Battery	Till completion of the setting of said Storage System	Terms as per agreement executed on October 15, 2025 and amendment agreement executed on February 17, 2026 and the consideration agreed between the parties for the supply of equipments is INR 22,500 million	March 28, 2025	Nil

AVAADA

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
		Energy Storage Plant				
6.	Avaada RJBESS Pvt. Ltd.	Service Agreement for provision of services such as design, drawing, engineering, unloading and storage at site, insurance of plant, civil construction work, erection and installation work dated October 15, 2025 for setting up of proposed 2500MWh Battery Energy Storage Plant	Till completion of the setting of said Storage System	Terms as per agreement executed on October 15, 2025 and the consideration agreed between the parties for provision of said services is INR 2,480 million	March 28, 2025	

For and on behalf of the Board of Directors

Date: June 20, 2026
Place: Noida

Vinoo George
Director
DIN: 00993702

Prashant Choubey
Director
DIN: 08072225

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 by the Board on September 11, 2017 and it focuses on Education, Empowerment, Environment and Health and other CSR activities and the said Policy has been amended by the Board on March 31, 2021 effective from April 1, 2021 pursuant to the amended provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 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, 2026 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	2	2
2	Mrs. Sindoor Mittal	Director	2	2
3	Mr. Vinoo George	Director	2	2
4	Mr. Prashant Choubey	Director	2	2
5	Mr. Nawal Saini	Director	2	2

3. The web-link for CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company:

https://www.avaada.com/wp-content/uploads/AVPL-CSR-Policy.pdf

AVAADA VENTURES PRIVATE LIMITED

CIN: U35106MH2007PTC318041

Registered Office: 406, 4th floor, Solaris One, N.S. Phadke Marg, Andheri (East),Mumbai - 400069, Maharashtra T: +91-22-6140 8000

Delhi Office: 910, Surya Kiran Building, Kasturba Gandhi Marg, New Delhi - 110001 T: +91-11-68172100

Noida Office: C-11, Sector 65, Gautam Buddha Nagar, Noida - 201307, Uttar Pradesh, T +91 120 6757000

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4. 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:

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 574.34 million

(a) Two percent of average net profit of the company as per section 135(5): **INR 11.49 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**

(d) Total CSR obligation for the financial year (7a+7b-7c): **INR 12.50 million**

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

Total Amount Spent for the Financial Year 2025-26 (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
12.50	NIL	N.A.	N.A.	NIL	N.A.

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CIN: U35106MH2007PTC318041

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avaadaventures@avaada.com www.avaada.com

(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) Sr 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 (INR 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 remote and underserved areas	Education	No	Madhya Pradesh	Narmadapuram and Raisen	7.58	No	Avaada Foundat-ion	CSR00002025
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	Maharashtra	Raigad	1	No	Avaada Foundat-ion	CSR00002025

3	Conducting tree plantation drives at site locations to promote a green and sustainable environment	Environment	No	Maharashtra Madhya Pradesh Uttar Pradesh Tamilnadu Rajasthan Gujarat	Pangaon & Pune Agar Banda & Badaun Trichy Bikaner Surendranagar	3.57	No	Avaada Foundat-ion	CSR00002025
4	Infra development work in rural community -like whitewash, electrification of community building etc	Rural Infrastructure Development	No	Uttar Pradesh	Dadri	0.35	No	Avaada Foundat-ion	CSR00002025

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR **12.50** million

(g) Excess amount for set off, if any: N.A.

Sr. No.	Particulars	Amounts (INR in millions)
(i)	Two percent of average net profit of the company as per section 135(5)	11.49
(ii)	Total amount spent for the Financial Year	12.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.01
(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)]	1.01

8. (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): N.A.

9. 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.

10. 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 during the Financial Year 2025-26.

For and on behalf of the Board of Directors

	Vinoo George	**Prashant Choubey**
Date: June 20, 2026	**Director**	**Director**
Place: Noida	**DIN: 00993702**	**DIN: 08072225**

AVAADA VENTURES PRIVATE LIMITED

CIN: U35106MH2007PTC318041

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avaadaventures@avaada.com www.avaada.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026** 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 **March 31, 2026** 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. C.P. No. 10111 M. No. 6830 MUMBAI

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 the Electricity Act, 2003;

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.

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

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange 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.

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 amended its existing set of Article of Association (AOA) pursuant to approval of members at the extra-ordinary general meeting of the Company held on October 16, 2025.

(ii) During the year under review, the Company has approved issuance of redeemable, rated, unlisted, unsecured commercial papers aggregating upto Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) at the board meeting held on September 25, 2025.

(iii) During the period under review, the Company has granted its approval for participation in the Offer for Sale of Avaada Electro Limited (formerly 'Avaada Electro Private Limited') aggregating up to INR 76,000 million held by the Company in said entity at the board meeting held on October 16, 2025.

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

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

Place: Mumbai
Date: 20th June, 2026
UDIN: F008830H000659040

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 records 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: 20th June, 2026
UDIN: F008830H000659040

Deloitte Haskins & Sells

Chartered Accountants
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Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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, 2026, and its loss, other comprehensive loss, 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 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 46A of the standalone financial statements, which explains that for the financial year ended March 31, 2025, 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 had 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 had been submitted by the Management. Currently the Company is awaiting final conclusion from the RBI. Consequently, the standalone financial statements for the year ended March 31, 2026, 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.

Information Other than the Standalone 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 of Directors 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.

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- 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 the 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 loss, 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 standalone 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:

- 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.

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- 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, 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 loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 39 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 – Refer Note 43 to the standalone financial statements.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 42 to the standalone financial statements.

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iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45(a) 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 45(b) 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.

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 primary accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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.

Additionally, the audit trail that was enabled and operated in previous years, has been preserved by the company as per statutory requirements for record retention.(Refer Note 49 to the standalone financial statements)

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

Deloitte Haskins & Sells
Chartered Accountants

Kanav Kumar

Kanav Kumar
(Partner)
(Membership No. 507230)
(UDIN: 26507230EGUCDU2216)

Place: Noida
Date: July 04, 2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (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 Venture Private limited** ("the Company") as at March 31, 2026 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 standalone 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 standalone 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 preparation of standalone financial statements in accordance with generally

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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 Standalone 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, 2026, 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

Deloitte Haskins & Sells
Chartered Accountants

Kanav Kumar

Kanav Kumar
(Partner)
(Membership No. 507230)
(UDIN: 26507230EGUCDU2216)

Place: Noida
Date: July 04, 2026

Deloitte
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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 and investment properties.

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

(b) The Property, plant and equipment and investment properties were physically verified during the year by the Management, which in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the standalone financial statements included in Property, plant and equipment 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	4 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories (except for goods-in-transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the 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 nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year-end. 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, 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.

(iii) The Company has not provided any security or advances in the nature of loan during the year to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in, provided guarantee and granted unsecured loans to companies during the year in respect of which:

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

(Amount in Millions)

Particulars	Loans	Guarantees
A. Aggregate amount granted during the year:		
- Subsidiaries	5,700.00	60,231.73
B. Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	9,374.93	88,326.46

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

(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 after considering the purpose for which investments are made, guarantees are provided and loans have been granted.

(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 interest amounts are regular as per stipulation. The Company has also granted loans aggregating to INR 844 million which are repayable on demand. In respect of the outstanding loan as on March 31, 2026, the Company has not demanded such loan. Having regard to the fact that the repayment of principal and interest, where applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipt of interest are regular. (Refer reporting under clause (iii)(f) below)

(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 amounting to INR 844 million. These loans constitute 14.81% of total loans granted by the Company.

(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.

(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, Income Tax and Professional Tax and other material statutory dues applicable to the Company have been generally regularly deposited by it with 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, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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(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, 2026.

(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 wilful 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) On an overall examination of the standalone financial statements of the Company, the funds raised on short term basis aggregating Rs. 13,299.54 million have been used for investing and granting loans to its subsidiaries for setting up renewable projects.

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below (Also refer note 45(b) of the financial statements):

Nature of funds taken	**Name of lender**	**On account of or to meet the obligations of subsidiaries**			
		Amount involved (Rs. In Millions)	**Name of subsidiary**	**Relation**	**Nature of transaction for which funds utilised**
Borrowings	India Renewables Opportunities Fund - Scheme III	3,655.20	Avaada Electro Limited	Subsidiary	Long term loan
		3,747.30	Avaada Electro Limited	Subsidiary	Equity investment
		7,418.50	Avaada Energy Private Limited	Subsidiary	Equity investment
		11,495.43	Avaada Energy Private Limited	Subsidiary	Equity investment
		97.40	Avaada Green Fuels Private Limited	Subsidiary	Equity investment
		2,000.00	Avaada Green Fuels Private Limited	Subsidiary	Fully compulsory convertible debenture
		1,605.00	Avaada Electro Limited	Subsidiary	Long term loan
		1,100.00	Avaada Electro Limited	Subsidiary	Equity investment

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries 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 3(x)(a) of the order is not applicable.

(b) 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 3(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.

Deloitte Haskins & Sells Chartered Accountants

(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.

(c) 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.

(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, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with its 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 46A 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.(Refer note 46(b) of the financial statements)

(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

Deloitte Haskins & Sells
Chartered Accountants

Kanav Kumar

Kanav Kumar
(Partner)
(Membership No. 507230)
(UDIN: 26507230EGUCDU2216)

Place: Noida
Date: July 04, 2026

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Balance Sheet as at March 31, 2026
(All amounts in INR Millions unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	3	132.82	133.91
Investment property	4	85.27	87.17
Intangible assets	5	0.08	6.20
Financial assets	6		
Investments	6(a)	1,41,207.74	1,31,904.75
Loans	6(b)	8,980.33	3,782.22
Other financial assets	6(c)	3,559.97	2,340.51
Non-current tax assets (net)	7	211.69	121.59
Total non-current assets (A)		**1,54,177.90**	**1,38,376.35**
Current assets			
Inventories	8	721.30	1.43
Financial assets	9		
Investments	9(a)	601.91	164.72
Trade receivables	9(b)	1,317.71	1,377.70
Cash and cash equivalents	9(c)	481.38	353.12
Bank balance other than cash and cash equivalents	9(d)	216.43	54.02
Loans	9(e)	1,065.79	795.69
Other financial assets	9(f)	688.03	633.09
Other current assets	10	987.34	489.52
Total current assets (B)		**6,079.89**	**3,869.29**
Total assets (A+B)		**1,60,257.79**	**1,42,245.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	841.92	841.92
Other equity	12	69,117.53	78,971.06
Total equity (C)		**69,959.45**	**79,812.98**
LIABILITIES			
Non current liabilities			
Financial liabilities	13		
Borrowings	13(a)	67,645.00	51,845.00
Other financial liabilities	13(b)	175.87	161.86
Provisions	14	3.31	0.12
Deferred tax liabilities (net)	15	6,479.64	9,926.37
Other non current liabilities	16	25.54	40.47
Total non current liabilities (D)		**74,329.36**	**61,973.82**
Current liabilities			
Financial liabilities	17		
Borrowings	17(a)	7,172.54	-
Trade payables	17(b)		
Total outstanding dues of micro enterprises and small enterprises		439.18	147.66
Total outstanding dues to creditors other than micro enterprises and small enterprises		1,419.12	286.29
Other financial liabilities	17(c)	1,056.12	-
Other current liabilities	18	5,881.98	24.89
Provisions	19	0.04	0.00
Total current liabilities (E)		**15,968.98**	**458.84**
Total equity and liabilities (C+D+E)		**1,60,257.79**	**1,42,245.64**

See accompanying notes forming part of the Standalone financial statements 1 - 50
In terms of our report of even date attached

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

Karav Kumar

Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

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

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR Millions unless stated otherwise)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	20	11,128.97	2,597.15
Other income	21	748.28	444.89
Total income (A)		**11,877.25**	**3,042.04**
Expenses			
Cost of goods and services	22	9,721.34	2,253.42
Employee benefit expense	23	88.57	23.08
Finance costs	24	389.50	17.85
Depreciation and amortisation expenses	25	9.39	5.52
Other expenses	26	302.14	104.44
Total expenses (B)		**10,510.94**	**2,404.31**
Profit before exceptional item and tax (C=A-B)		**1,366.31**	**637.73**
Exceptional item (D)	27		
Fair value gain/(loss) on Optionally convertible debentures and equity investment in cetain category of subsidiaries.		(14,666.55)	16,074.88
Profit before tax (E=C+D)		**(13,300.24)**	**16,712.61**
Tax expense:	15		
Current tax		-	-
Deferred tax credit		(3,446.73)	(4,922.23)
Total tax expenses (F)		**(3,446.73)**	**(4,922.23)**
Profit for the year (G=E-F)		**(9,853.51)**	**21,634.84**
Other comprehensive income			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(0.03)	(0.00)
Income tax effect of re-measurement losses on defined benefit plans		0.01	0.00
Other comprehensive loss for the year (H)		**(0.02)**	**(0.00)**
Total comprehensive income for the year (I=G+H)		**(9,853.53)**	**21,634.84**
Earnings per share:	28		
(a) Basic (INR)		(117.04)	256.97
(b) Diluted (INR)		(117.04)	256.97

See accompanying notes forming part of the Standalone financial statements 1 - 50

In terms of our report of even date attached

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

Kanav Kumar

Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells
Chartered Accountants

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
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For and on behalf of Board of Directors of
Avaada Ventures Private Limited

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
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Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR Millions unless stated otherwise)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
A. Cash flow from operating activities		
Profit before tax	(13,300.24)	16,712.61
Adjustments:		
Rental income	(4.09)	(3.72)
Dividend income	(0.24)	(0.24)
Depreciation and amortisation expenses	9.39	5.53
Interest accrued on loan given written off on settlement	128.00	-
Income tax refund written off/ (recovered) earlier years (net)	(53.35)	-
Gain on disposal of property, plant and equipment	(1.16)	-
Profit on sale of mutual funds and equity investment	(27.04)	(11.53)
Unrealised loss on optionally convertible debentures (OCDs)	15,800.00	8,949.00
Unrealised gain on equity investment in certain category of subsidiaries.	(1,133.45)	(25,023.88)
Interest income on term deposits	(102.34)	(60.38)
Interest income on security deposits	(14.94)	(15.16)
Interest income on loan given to related parties (refer note 34)	(447.87)	(279.18)
Interest income on loan given to others	-	(46.83)
Interest on income tax refund	(5.99)	(5.12)
Finance costs	389.50	17.84
Unrealised loss on foreign exchange	(70.83)	2.02
Liabilities written back	(1.61)	-
Gratuity and leave encashment expenses	2.55	0.10
Unrealised gain on investment in mutual funds and quoted equity shares	(1.94)	(20.10)
Operating profit before working capital changes	**1,164.35**	**220.96**
Adjustment for decrease/(increase) in operating assets		
Changes in inventories	(719.87)	5.86
Changes in trade receivable	218.13	(999.35)
Changes in other financial assets	(1.45)	1.19
Changes in other current assets	(419.28)	(74.40)
Adjustment for increase/ (decrease) in operating liabilities		
Changes in provisions	0.66	(4.44)
Changes in trade payables	1,147.60	(257.22)
Changes in other financial liabilities	1,056.12	-
Changes in other liabilities	5,857.10	3.00
Cash generated from/ (used in) operations	**8,303.36**	**(1,104.39)**
Income tax paid (net of refund)	(30.76)	(0.09)
Net cash generated generated from/ (used in) operating activities (A)	**8,272.60**	**(1,104.48)**
B. Cash flow from investing activities		
Purchase/ (sale) of property, plant and equipment	0.87	(6.02)
Purchase of investment in subsidiaries	(8,175.05)	(2,122.30)
Purchase of investment in bonds (quoted)	(68.21)	(126.38)
Proceeds from sale of bonds (quoted)	126.43	393.92
Purchase of short term investments in mutual funds	(12,475.71)	(508.97)
Proceeds from disposal of investments in mutual funds	12,014.80	670.49
Investment in term deposits	(6,143.95)	(4,212.15)
Redemption of term deposits	4,686.54	1,925.98
Long term loan received back	-	4,770.60
Short term loan received back	551.56	2,032.26
Loans given to related parties (refer note 34)	(5,699.90)	(2,116.67)
Interest received on term deposits and bonds	124.39	66.53
Rent income received	4.09	3.72
Dividend income received	0.24	0.24
Interest received on loan given	-	642.03
Net cash from / (used in) investing activities (B)	**(15,053.90)**	**1,413.28**
C. Cash flow from financing activities		
Proceeds from commercial papers	6,929.32	-
Proceeds from bank overdrafts	6.54	-
Other borrowing costs paid	(26.30)	(4.94)
Net cash from generated from/ (used in) financing activities (C)	**6,909.56**	**(4.94)**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR Millions unless stated otherwise)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	128.26	303.86
Cash and cash equivalents at the beginning of the year	353.12	49.26
Cash and cash equivalents at the end of the year	**481.38**	**353.12**

Components of cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Balances with scheduled banks:		
On current accounts	188.54	53.12
Term deposits	292.84	300.00
Cash and cash equivalents (note 9(c))	**481.38**	**353.12**

(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, 2025**	**Additions/ (repayment)**	**Fair value change**	**As at March 31, 2026**
Non current borrowings	51,845.00	-	15,800.00	67,645.00
Total	**51,845.00**	**-**	**15,800.00**	**67,645.00**

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**

See accompanying notes forming part of the Standalone financial statements 1 - 50
In terms of our report of even date attached

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

Kanav Kumar

Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

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

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts in INR Millions unless stated otherwise)

(a) Equity share capital

Particulars	Number	Amount
Balance as at April 1, 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**
Changes in equity share capital during the year (refer note 11)	-	-
Balance as at March 31, 2026	**8,41,92,075**	**841.92**

(b) Other equity

Particulars	Capital reserve	Securities premium	Retained earnings	Total
Balance as at April 1, 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**
Net profit for the year	-	-	(9,853.51)	(9,853.51)
Other comprehensive loss	-	-	(0.02)	(0.02)
Balance as at March 31, 2026	**787.52**	**2,281.68**	**66,048.33**	**69,117.53**

See accompanying notes forming part of the Standalone financial statements 1 - 50
In terms of our report of even date attached

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

Kanav Kumar

Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

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

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited

1. Corporate information

Avaada Ventures Private Limited 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 4th Floor, 406, Solaris One, N S Phadke Marg, Near Andheri East West flyover, 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.

Deloitte Haskins & Sells
Chartered Accountants

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.

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) Investment property

Investment property refers to property (land or building or both) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the normal course of business.

Recognition -

Investment property is recognized as an asset when, and only when:
- It is probable that the future economic benefits that are associated with the investment property will flow to the entity.
- The cost of the investment property can be measured reliably.

Measurement at Recognition

Investment property is initially measured at cost, including transaction costs. The cost of purchased investment property comprises its purchase price and any directly attributable expenditure such as legal services, property transfer taxes, and other transaction costs.

Subsequent Measurement

Investment property is carried at cost less accumulated depreciation and any accumulated impairment losses

g) 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.

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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.

h) 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.

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'.

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Avaada Ventures Private Limited

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.

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.

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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.

i) Significant assumption
Investment in subsidiaries
Investment in certain category of subsidiaries, wherein private equity investors hold a stake i.e Avaada Energy Private Limited: The Company has carried out the fair valuation of its investments in subsidiaries, wherein private equity investors hold a stake. The Company has measured investment at fair value. 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.

j) 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.

k) 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.

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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.

l) 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.

m) 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.

n) 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.

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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.

o) 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.

p) 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.

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.

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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.

q) 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.

r) 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.

s) 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.

t) 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.

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.

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u) 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.

v) Segment reporting

An operating segment is a component of the Company 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 Company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's 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 Company as per the requirements of Ind AS 108 - "Operating Segment".

The Company's Chief Operating Officer is the chief operating decision maker (CODM).

w) Recent Pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, applicable for reporting period beginning on or after April1, 2025

Ind AS 1 - Presentation of Financial Statements - This amendment requires classification of liabilities as current or non-current and non-current liabilities with covenants. The classification of liabilities is based on the rights existing at the reporting date. Borrowings containing covenants are classified considering compliance requirements applicable on or before the reporting date. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments- This amendment requires additional disclosure for supplier finance arrangements. The amendments require enhanced disclosures to enable users of financial statements to assess the impact of such arrangements on the Company's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates – This amendment requires additional disclosures when a currency is not exchangeable, including nature and financial effect of the lack of exchangeability, currencies affected, estimation techniques and assumptions used and risks arising from the lack of exchangeability. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Standards issued but but not yet effective

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2026. Further, Ind As 118, Presentation and Disclosure in Financial Statements, has been issued by ICAI and is effective for annual periods beginning on or after April 1, 2027. The Company is evaluating the impact of the Standard on its financial statements.

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(All amounts in INR Millions unless stated otherwise)

3. Property, plant and equipment

	Freehold land*	Plant & machinery	Furniture & fixture	Office equipments	Computers	Vehicles	Total
Cost							
As at April 1, 2024	122.68	5.29	0.62	0.31	3.95	6.97	139.82
Additions during the year	5.89	0.07	-	0.07	-	-	6.03
As at March 31, 2025	**128.57**	**5.36**	**0.62**	**0.38**	**3.95**	**6.97**	**145.85**
Additions during the year	-	-	-	-	0.43	-	0.43
Disposals/ adjustments	-	-	-	-	-	(2.79)	(2.79)
As at March 31, 2026	**128.57**	**5.36**	**0.62**	**0.38**	**4.38**	**4.18**	**143.49**
Accumulated depreciation							
As at April 1, 2024	-	2.23	0.38	0.18	1.11	6.24	10.14
Depreciation for the year	-	0.23	0.02	0.05	1.10	0.38	1.78
Disposals/ adjustments	-	-	-	0.02	-	-	0.02
As at March 31, 2025	-	**2.46**	**0.40**	**0.25**	**2.21**	**6.62**	**11.94**
Depreciation for the year	-	0.24	0.02	0.05	1.05	0.02	1.38
Disposals/ adjustments	-	-	-	-	-	(2.65)	(2.65)
As at March 31, 2026	-	**2.70**	**0.42**	**0.30**	**3.26**	**3.99**	**10.67**
Carrying amount							
As at March 31, 2026	**128.57**	**2.66**	**0.20**	**0.08**	**1.12**	**0.19**	**132.82**
As at March 31, 2025	128.57	2.90	0.22	0.13	1.74	0.35	133.91

* 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	4 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, 2026 and March 31, 2025.

The Company has not revalued any of its property, plant and equipment during the year.

4. Investment property

	Building	Total
Cost		
As at April 1, 2024	108.86	108.86
Additions during the year	-	-
As at March 31, 2025	**108.86**	**108.86**
Additions during the year	-	-
As at March 31, 2026	**108.86**	**108.86**
Accumulated depreciation		
As at April 1, 2024	19.80	19.80
Depreciation for the year	1.90	1.90
As at March 31, 2025	**21.70**	**21.70**
Depreciation for the year	1.90	1.90
As at March 31, 2026	**23.59**	**23.59**
Carrying amount		
As at March 31, 2026	**85.27**	**85.27**
As at March 31, 2025	87.17	87.17

The fair value of investment property is INR 227.00 (March 31, 2025: INR 227.00). The fair value has been determined on the basis of inputs considered from open

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

5. Intangible assets	**Software**	**Trademark***	**Total**
Cost			
As at April 1, 2024	18.42	0.08	18.50
Additions during the year	-	-	-
As at March 31, 2025	**18.42**	**0.08**	**18.50**
Additions during the year	-	-	-
As at March 31, 2026	**18.42**	**0.08**	**18.50**
Accumulated amortisation			
As at April 1, 2024	10.47	-	10.47
Charge for the year	1.84	-	1.84
As at March 31, 2025	**12.31**	-	**12.31**
Charge for the year	6.11	-	6.11
As at March 31, 2026	**18.42**	-	**18.42**
Carrying amount			
As at March 31, 2026	-	**0.08**	**0.08**
As at March 31, 2025	6.12	0.08	6.20

* 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.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

6. Non-current financial assets

6(a) Investments

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
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*	94,83,91,982	90,05,74,203	1,33,899.12	1,25,794.93
Investments in equity instruments (quoted)				
Shares of INR 1 each in HDFC Bank Limited	200	100	0.15	0.18
Shares of INR 10 each in Welspun Enterprises Limited	81,216	81,216	33.77	39.24
Sub total (A)			**1,33,933.04**	**1,25,834.35**
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)	30,00,000	25,00,000	30.00	25.00
Shares of INR 5 each of Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	1,54,22,99,111	39,47,40,000	5,047.40	3,947.40
Shares of INR 10 each of Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Green Fuels Private Limited (formerly known as Sunya Green Hydrogen Private Limited)	97,50,000	97,50,000	97.50	97.50
Shares of INR 10 each of Avaada Green Methanol Private Limited	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Aqua Batteries Private Limited (formerly known as Avaada GreenNH3 Private Limited)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Electrolyser Private Limited	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Foundation (Section 8)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada BESS Private Limited (formerly known as Avaada Hydroflow Battery Private Limited)	99,00,000	-	99.00	-
Shares of INR 10 each of Avaada Green Batteries Private Limited (formerly known as Avaada AquaCharge Private Limited)	10,000	-	0.10	-
Shares of INR 10 each of Avaada Ecomat Private Limited (formerly known as Avaada GrAmmonia Private Limited)	10,000	-	0.10	-
Shares of INR 10 each of Avaada Data Services Private Limited	10,000		0.10	-
Investments in fully compulsary convertible debentures (FCCD's) (unquoted)				
FCCDs of INR 10 each of Avaada Green Fuels Private Limited	20,00,00,000	20,00,00,000	2,000.00	2,000.00
Investments in equity instruments (unquoted)				
Shares of INR 1 each in Trinity Tradelink Limited	13,00,000	13,00,000	-	-
Sub total (B)			**7,274.70**	**6,070.40**
Total (A+B)			**1,41,207.74**	**1,31,904.75**
Aggregate book value of unquoted investments			1,41,173.82	1,31,865.33
Aggregate fair value of unquoted investments			1,41,173.82	1,31,865.33
Aggregate book value of quoted investments			33.92	39.42
Aggregate market value of quoted investments			33.92	39.42

* refer note 47

6(b) Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
Unsecured, considered good		
Loans to related parties (refer note 34)	8,980.33	3,782.22
Total	**8,980.33**	**3,782.22**

6(c) Other financial assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
Security deposits	1.96	0.51
Term deposits with remaining maturity of more than 12 months	3,558.01	2,340.00
Total	**3,559.97**	**2,340.51**

Term deposits of INR 1.50 (March 31, 2025: Nil) lien against the margin money for bank guarantee, INR 2.62 (March 31, 2025: Nil) is lien against letter of credit and INR 1,002.52 (March 31, 2025: Nil) is lien against bank overdraft.

Deloitte Haskins & Sells LLP Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

7. Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision for tax: INR Nil (March 31, 2025: INR 195.96))	211.69	121.59
Total	**211.69**	**121.59**

8. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost or net realisable value)*	721.30	1.43
Total	**721.30**	**1.43**

* includes goods in transit INR 91.15 (March 31, 2025: INR Nil)

9. Current financial assets

9(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit and loss	*Number*	*Number*		
Investments in mutual funds - quoted				
ICICI Prudential liquid fund - Direct Plan - Growth	-	29,46,220	-	106.50
Union Money Market Fund - Direct - Growth	3,78,238	-	501.23	-
ABSL Crisil-IBX Debt Index Fund - Direct - Growth	92,22,844		100.68	
Investments in Bonds - quoted				
HDB Financial Services	-	5	-	6.02
IDFC First Bank Limited	-	3	-	3.00
State Bank of India	-	50	-	49.20
Total			**601.91**	**164.72**
Aggregate book value of quoted investments			601.91	164.72
Aggregate market value of quoted investments			601.91	164.72

9(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivable from related party (refer note 34)	1,317.71	1,377.70
Total receivables	**1,317.71**	**1,377.70**

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 34.
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, 2026

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	1,317.71	-	-	-	-	-	1,317.71
b) Significant increase in	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total (i) + (ii)	**1,317.71**	-	-	-	-	-	**1,317.71**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

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 credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed trade							-
a) considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(iii) Unbilled revenue	-	-	-	-	-	-	-
Total (i) + (ii) + (iii)	**1,377.70**	-	-	-	-	-	**1,377.70**

9(c) Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
Balances with banks		
- on current accounts	188.54	53.12
on deposits with original maturity of less than 3 months	292.84	300.00
Total	**481.38**	**353.12**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks		
- on current accounts	188.54	53.12
- on deposits with original maturity of less than 3 months*	292.84	300.00
Total cash and cash equivalents	**481.38**	**353.12**

*Term deposit of INR 17.69 (March 31, 2025: INR Nil) are lien against margin money for bank guarantee and INR 125.09 (March 31, 2025: Nil) are lien against Letter of credit.

9(d) Bank balance other than cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
Term deposits with original maturity of more than 3 months but less than 12 months*	216.43	54.02
Total	**216.43**	**54.02**

*Out of total term deposit, amounting to INR 63.55 (March 31, 2025: INR 54.02) are lien against margin money for bank guarantee, INR 134.65 (March 31, 2025: Nil) are lien against Letter of Credit and INR 0.15 (March 31, 2025: Nil) are lien against Bank overdraft.

9(e) Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
(Unsecured, considered good)		
Loan to related parties (refer note 34)*	1,065.79	310.05
Loan to others	-	485.64
Total	**1,065.79**	**795.69**

*The Company has given interest-free revolving loan to related parties which are repayable on demand.

9(f) Other financial assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carried at amortised cost		
(Unsecured, considered good)		
Term deposits with original maturity of more than 12 months*	553.80	483.72
Security deposits	0.11	0.11
Amount recoverable from others	134.12	134.12
Others	-	15.14
Total	**688.03**	**633.09**

*Out of total term deposit, amounting to INR 83.37 (March 31, 2025: INR 195.34) are lien against margin money for bank guarantee, INR 23.46 (March 31, 2025: 84.20) are under lien against letter of credit and INR 320.69 (March 31, 2025: 1.82) are lien against Bank overdraft.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

10. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to suppliers	456.87	151.90
Advances to employees	-	1.20
Income tax paid under protest (refer note 7)	-	122.33
Balances with statutory authorities	143.62	35.86
Prepaid expenses	25.91	20.09
Contract assets (refer note 40)	360.94	158.14
Total	**987.34**	**489.52**

11. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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				
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, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
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, 2026		As at March 31, 2025	
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, 2026	As at March 31, 2025
Retained earnings*		
Opening balance	75,901.86	54,267.02
Net Profit for the year	(9,853.51)	21,634.84
Remeasurements of post-employment benefit obligation (net of tax) #	(0.02)	(0.00)
Closing balance (A)	**66,048.33**	**75,901.86**
# Expressed in absolute INR 20,554 (March 31, 2025: INR 1,732)		
Securities premium**		
Opening balance	2,281.68	2,281.68
Movement during the year	-	-
Closing balance (B)	**2,281.68**	**2,281.68**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Capital reserve* **		
Opening balance	787.52	787.52
Movement during the year	-	-
Closing balance (C)	**787.52**	**787.52**
Total (A+B+C)	**69,117.53**	**78,971.06**

***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, 2026	As at March 31, 2025
Carried at fair value through profit and loss		
Unsecured		
Optionally convertible debentures (OCD's)	67,645.00	51,845.00
Total	**67,645.00**	**51,845.00**

Terms and conditions

(a) Optionally Convertible debentures (OCDs) amounting to INR 67,645 (March 31, 2025: INR 51,845)

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 36).

Details of OCDs are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
India renewables opportunities fund - Scheme III	67,645.00	67,645.00	51,845.00	51,845.00
Total	**67,645.00**	**67,645.00**	**51,845.00**	**51,845.00**

The Company has recorded unrealised loss from change in fair value of OCD's of INR 15,800.00 (March 31, 2025: INR 8,949.00) (refer note 27)

13(b) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits from related party (refer note 34)	175.87	161.86
Total	**175.87**	**161.86**

14. Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 32)	2.07	0.10
Leave encashment (refer note 32)	1.24	0.02
Total	**3.31**	**0.12**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

15. Deferred tax liabilities (net)

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

(a) Profit or loss section	As at March 31, 2026	As at March 31, 2025
Current tax:		
Current tax on profits for the year	-	-
Total current tax expense (A)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,446.73)	(4,922.23)
Total deferred tax expense (B)	**(3,446.73)**	**(4,922.23)**
Income tax expense reported in the statement of profit or loss (C=A+B)	**(3,446.73)**	**(4,922.23)**
Other comprehensive income/ (loss) section		
Deferred tax credit:		
Re-measurement gain on defined benefit plans	0.01	0.00
Income tax credited to other comprehensive loss (D)	**0.01**	**0.00**
Income tax expense		

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Accounting profit before income tax	(13,300.24)	16,712.61
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(3,347.40)	4,206.23
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	2.84	1.36
Effect of statutory tax rate vs long term capital gain tax rate for current year (25.17% vs 14.30%)	(123.18)	(2,718.01)
Effect of change in tax rate for previous year (22.88% to 14.30%)	-	(6,409.49)
Others	21.01	(2.32)
Total adjustments	**(99.33)**	**(9,128.46)**
Income tax expense as per statement of Profit and Loss	(3,446.73)	(4,922.23)

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, 2025	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets.	(15.32)	22.35	-	7.03
Gain on fair valuation of equity investment in cetain category of subsidiaries	(14,264.37)	(162.09)		(14,426.46)
Other investments	10.00	-	-	10.00
Investments in equity shares and mutual funds (quoted)	(7.78)	3.74	-	(4.04)
Provision for employee benefits	0.03	0.82	(0.01)	0.84
Security deposits	(0.20)	(4.47)	-	(4.67)
Trade payables	(1.82)	1.63	-	(0.18)
Optionally convertible debentures	3,462.51	3,314.12	-	6,776.63
Carried forward losses	890.58	270.63	-	1,161.21
Net deferred tax asset/ (liability)	**(9,926.37)**	**3,446.73**	**(0.01)**	**(6,479.64)**

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	0.00	-	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)
Optionally convertible debentures	1,872.65	1,589.86		3,462.51
Trade payables	2.41	(4.23)	-	(1.82)
Borrowings	-	-	-	-
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)**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

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.

(All amounts in INR Millions unless stated otherwise)

16. Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Deferred income on security deposit	25.54	40.47
Total	**25.54**	**40.47**

17. Current financial liabilities

17(a) Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Commercial papers	7,166.00	
Bank overdraft	6.54	-
Total	**7,172.54**	**-**

Terms and conditions

(i) Commercial paper from DBS Bank amounting to INR 7,166.00 (March 31, 2025: Nil)

The Company has executed an agreement with DBS bank Limited on September 29, 2025 for raising INR 6,929.32 through commercial paper. The tenure of commercial paper is 360 days and maturity value will be INR 7,500.00. The redemption date is September 24, 2026. The fund raised will be utilized for purchase of equity shares of Avaada Energy Private Limited (AEPL) and to meet transaction expenses.

(ii) Bank overdraft from CSB Bank amounting to INR 6.54 (March 31, 2025: Nil)

Bank overdraft from bank carried interest rate 0.75% p.m linked to one month MCLR and it is repayable on demand. It has first Pari-passu charge on current assets of the Company along with other lenders (excluding charge on the escrow account created for the inflow/ outflow of funds related to the OCD transactions done with Brookfield & lien marked FDs to any lender).

17(b) Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 41)	439.18	147.66
Total outstanding dues to creditors other than micro enterprises and small enterprises.	1,413.33	285.69
Total outstanding dues to creditors other than micro enterprises and small enterprises - related party	5.79	0.60
Total	**1,858.30**	**433.95**

Trade payables are non-interest bearing and are normally settled on terms of 0-90 days.

Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.34	426.53	7.30	0.01	-	**439.18**
(ii) Others	878.94	448.24	24.51	67.43	-	**1,419.12**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of invoice					
	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	-	-	-	-	-	-

17(c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Performance security deposit	1,056.12	-
Total	**1,056.12**	**-**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

18. Other current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues	13.20	8.00
EPC advance from customer (refer note 34)	5,851.89	-
Deferred income on security deposit	14.94	14.94
Deferred income on rent charges	1.95	1.95
Total	**5,881.98**	**24.89**

19. Short term provisions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
Gratuity (refer note 32)*	0.02	0.00
Leave encashment (refer note 32)**	0.02	0.00
Total	**0.04**	**0.00**

* Expressed in absolute-Gratuity INR 23,538 (March 31, 2025: INR 1,008)
** Expressed in absolute-Leave encashment INR 18,411 (March 31, 2025: INR 354)

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

6. Non-current financial assets

6(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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*	94,83,91,982	90,05,74,203	1,33,899.12	1,25,794.93
Investments in equity instruments (quoted)				
Shares of INR 1 each in HDFC Bank Limited	200	100	0.15	0.18
Shares of INR 10 each in Welspun Enterprises Limited	81,216	81,216	33.77	39.24
Sub total (A)			**1,33,933.04**	**1,25,834.35**
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)	30,00,000	25,00,000	30.00	25.00
Shares of INR 10 each of Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	1,54,22,99,111	39,47,40,000	5,047.40	3,947.40
Shares of INR 10 each of Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Green Fuels Private Limited (formerly known as Sunya Green Hydrogen Private Limited)	97,50,000	97,50,000	97.50	97.50
Shares of INR 10 each of Avaada Green Methanol Private Limited	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Aqua Batteries Private Limited (formerly known as Avaada GreenNH3 Private Limited)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Electrolyser Private Limited	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada Foundation (Section 8)	10,000	10,000	0.10	0.10
Shares of INR 10 each of Avaada BESS Private Limited (formerly known as Avaada Hydroflow Battery Private Limited)	99,00,000	-	99.00	-
Shares of INR 10 each of Avaada Green Batteries Private Limited (formerly known as Avaada AquaCharge Private Limited)	10,000	-	0.10	-
Shares of INR 10 each of Avaada Ecomat Private Limited (formerly known as Avaada GrAmmonia Private Limited)	10,000	-	0.10	-
Shares of INR 10 each of Avaada Data Services Private Limited	10,000		0.10	-
Investments in fully compulsary convertible debentures (FCCD's) (unquoted)				
FCCDs of INR 10 each of Avaada Green Fuels Private Limited	20,00,00,000	20,00,00,000	2,000.00	2,000.00
Investments in equity instruments (unquoted)				
Shares of INR 1 each in Trinity Tradelink Limited	13,00,000	13,00,000	-	-
Sub total (B)			**7,274.70**	**6,070.40**
Total (A+B)			**1,41,207.74**	**1,31,904.75**
Aggregate book value of unquoted investments			1,41,173.82	1,31,865.33
Aggregate fair value of unquoted investments			1,41,173.82	1,31,865.33
Aggregate book value of quoted investments			33.92	39.42
Aggregate market value of quoted investments			33.92	39.42

* refer note 47

6(b) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Unsecured, considered good		
Loans to related parties (refer note 34)	8,980.33	3,782.22
Total	**8,980.33**	**3,782.22**

6(c) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits	1.96	0.51
Term deposits with remaining maturity of more than 12 months	3,558.01	2,340.00
Total	**3,559.97**	**2,340.51**

*Term deposits of INR 1.50 (March 31, 2025: Nil) lien against the margin money for bank guarantee, INR 2.62 (March 31, 2025: Nil) is lien against letter of credit and INR 1,002.52 (March 31, 2025: Nil) is lien against bank overdraft.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

7. Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision for tax: INR Nil (March 31, 2025: INR 195.96))	211.69	121.59
Total	**211.69**	**121.59**

8. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost or net realisable value)*	721.30	1.43
Total	**721.30**	**1.43**

* includes goods in transit INR 91.15 (March 31, 2025: INR Nil)

9. Current financial assets

9(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit and loss	*Number*	*Number*		
Investments in mutual funds - quoted				
ICICI Prudential liquid fund - Direct Plan - Growth	-	29,46,220	-	106.50
Union Money Market Fund - Direct - Growth	3,78,238	-	501.23	-
ABSL Crisil-IBX Debt Index Fund - Direct - Growth	92,22,844		100.68	
Investments in Bonds - quoted				
HDB Financial Services	-	5	-	6.02
IDFC First Bank Limited	-	3	-	3.00
State Bank of India	-	50	-	49.20
Total			**601.91**	**164.72**
Aggregate book value of quoted investments			601.91	164.72
Aggregate market value of quoted investments			601.91	164.72

9(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivable from related party (refer note 34)	1,317.71	1,377.70
Total receivables	**1,317.71**	**1,377.70**

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 34.
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, 2026

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	1,317.71	-	-	-	-	-	1,317.71
b) Significant increase in	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total (i) + (ii)	**1,317.71**	-	-	-	-	-	**1,317.71**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

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 credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed trade							-
a) considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(iii) Unbilled revenue	-	-	-	-	-	-	-
Total (i) + (ii) + (iii)	**1,377.70**	-	-	-	-	-	**1,377.70**

9(c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Balances with banks		
- on current accounts	188.54	53.12
on deposits with original maturity of less than 3 months	292.84	300.00
Total	**481.38**	**353.12**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	188.54	53.12
- on deposits with original maturity of less than 3 months*	292.84	300.00
Total cash and cash equivalents	**481.38**	**353.12**

*Term deposit of INR 17.69 (March 31, 2025: INR Nil) are lien against margin money for bank guarantee and INR 125.09 (March 31, 2025: Nil) are lien against Letter of credit.

9(d) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Term deposits with original maturity of more than 3 months but less than 12 months*	216.43	54.02
Total	**216.43**	**54.02**

*Out of total term deposit, amounting to INR 63.55 (March 31, 2025: INR 54.02) are lien against margin money for bank guarantee, INR 134.65 (March 31, 2025: Nil) are lien against Letter of Credit and INR 0.15 (March 31, 2025: Nil) are lien against Bank overdraft.

9(e) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(Unsecured, considered good)		
Loan to related parties (refer note 34)*	1,065.79	310.05
Loan to others	-	485.64
Total	**1,065.79**	**795.69**

*The Company has given interest-free revolving loan to related parties which are repayable on demand.

9(f) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(Unsecured, considered good)		
Term deposits with original maturity of more than 12 months*	553.80	483.72
Security deposits	0.11	0.11
Amount recoverable from others	134.12	134.12
Others	-	15.14
Total	**688.03**	**633.09**

*Out of total term deposit, amounting to INR 83.37 (March 31, 2025: INR 195.34) are lien against margin money for bank guarantee, INR 23.46 (March 31, 2025: 64.20) are under lien against letter of credit and INR 320.69 (March 31, 2025: 1.82) are lien against Bank overdraft.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

10. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to suppliers	456.87	151.90
Advances to employees	-	1.20
Income tax paid under protest (refer note 7)	-	122.33
Balances with statutory authorities	143.62	35.86
Prepaid expenses	25.91	20.09
Contract assets (refer note 40)	360.94	158.14
Total	**987.34**	**489.52**

11. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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				
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, 2026	As at March 31, 2025
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)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026	As at March 31, 2025
Retained earnings*		
Opening balance	75,901.86	54,267.02
Net Profit for the year	(9,853.51)	21,634.84
Remeasurements of post-employment benefit obligation (net of tax) #	(0.02)	(0.00)
Closing balance (A)	**66,048.33**	**75,901.86**
# Expressed in absolute INR 20,554 (March 31, 2025: INR 1,732)		
Securities premium**		
Opening balance	2,281.68	2,281.68
Movement during the year	-	-
Closing balance (B)	**2,281.68**	**2,281.68**

(All amounts in INR Millions unless stated otherwise)

Capital reserve* **		
Opening balance	787.52	787.52
Movement during the year	-	-
Closing balance (C)	**787.52**	**787.52**
Total (A+B+C)	**69,117.53**	**78,971.06**

***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, 2026	As at March 31, 2025
Carried at fair value through profit and loss		
Unsecured		
Optionally convertible debentures (OCD's)	67,645.00	51,845.00
Total	**67,645.00**	**51,845.00**

Terms and conditions

(a) Optionally Convertible debentures (OCDs) amounting to INR 67,645 (March 31, 2025: INR 51,845)

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 36).

Details of OCDs are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
India renewables opportunities fund - Scheme III	67,645.00	67,645.00	51,845.00	51,845.00
Total	**67,645.00**	**67,645.00**	**51,845.00**	**51,845.00**

The Company has recorded unrealised loss from change in fair value of OCD's of INR 15,800.00 (March 31, 2025: INR 8,949.00) (refer note 27)

13(b) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits from related party (refer note 34)	175.87	161.86
Total	**175.87**	**161.86**

14. Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 32)	2.07	0.10
Leave encashment (refer note 32)	1.24	0.02
Total	**3.31**	**0.12**

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Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

15. Deferred tax liabilities (net)

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

(a) Profit or loss section

	As at March 31, 2026	As at March 31, 2025
Current tax:		
Current tax on profits for the year	-	-
Total current tax expense (A)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,446.73)	(4,922.23)
Total deferred tax expense (B)	**(3,446.73)**	**(4,922.23)**
Income tax expense reported in the statement of profit or loss (C=A+B)	**(3,446.73)**	**(4,922.23)**
Other comprehensive income/ (loss) section		
Deferred tax credit:		
Re-measurement gain on defined benefit plans	0.01	0.00
Income tax credited to other comprehensive loss (D)	**0.01**	**0.00**
Income tax expense		

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	March 31, 2026	March 31, 2025
Accounting profit before income tax	(13,300.24)	16,712.61
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(3,347.40)	4,206.23
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	2.84	1.36
Effect of statutory tax rate vs long term capital gain tax rate for current year (25.17% vs 14.30%)	(123.18)	(2,718.01)
Effect of change in tax rate for previous year (22.88% to 14.30%)	-	(6,409.49)
Others	21.01	(2.32)
Total adjustments	**(99.33)**	**(9,128.46)**
Income tax expense as per statement of Profit and Loss	(3,446.73)	(4,922.23)

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, 2025	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets.	(15.32)	22.35	-	7.03
Gain on fair valuation of equity investment in cetain category of subsidiaries	(14,264.37)	(162.09)		(14,426.46)
Other investments	10.00	-	-	10.00
Investments in equity shares and mutual funds (quoted)	(7.78)	3.74	-	(4.04)
Provision for employee benefits	0.03	0.82	(0.01)	0.84
Security deposits	(0.20)	(4.47)	-	(4.67)
Trade payables	(1.82)	1.63	-	(0.18)
Optionally convertible debentures	3,462.51	3,314.12	-	6,776.63
Carried forward losses	890.58	270.63	-	1,161.21
Net deferred tax asset/ (liability)	**(9,926.37)**	**3,446.73**	**(0.01)**	**(6,479.64)**

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	0.00	-	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)
Optionally convertible debentures	1,872.65	1,589.86	-	3,462.51
Trade payables	2.41	(4.23)	-	(1.82)
Borrowings	-	-	-	-
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)**

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Avaada Ventures Private Limited

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.

(All amounts in INR Millions unless stated otherwise)

16. Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Deferred income on security deposit	25.54	40.47
Total	**25.54**	**40.47**

17. Current financial liabilities

17(a) Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Commercial papers	7,166.00	
Bank overdraft	6.54	-
Total	**7,172.54**	**-**

Terms and conditions

(i) Commercial paper from DBS Bank amounting to INR 7,166.00 (March 31, 2025: Nil)

The Company has executed an agreement with DBS bank Limited on September 29, 2025 for raising INR 6,929.32 through commercial paper. The tenure of commercial paper is 360 days and maturity value will be INR 7,500.00. The redemption date is September 24, 2026. The fund raised will be utilized for purchase of equity shares of Avaada Energy Private Limited (AEPL) and to meet transaction expenses.

(ii) Bank overdraft from CSB Bank amounting to INR 6.54 (March 31, 2025: Nil)

Bank overdraft from bank carried interest rate 0.75% p.m linked to one month MCLR and it is repayable on demand. It has first Pari-passu charge on current assets of the Company along with other lenders (excluding charge on the escrow account created for the inflow/ outflow of funds related to the OCD transactions done with Brookfield & lien marked FDs to any lender).

17(b) Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 41)	439.18	147.66
Total outstanding dues to creditors other than micro enterprises and small enterprises.	1,413.33	285.69
Total outstanding dues to creditors other than micro enterprises and small enterprises - related party	5.79	0.60
Total	**1,858.30**	**433.95**

Trade payables are non-interest bearing and are normally settled on terms of 0-90 days.

Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.34	426.53	7.30	0.01	-	**439.18**
(ii) Others	878.94	448.24	24.51	67.43	-	**1,419.12**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of invoice					
	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	-	-	-	-	-	-

17(c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Performance security deposit	1,056.12	-
Total	**1,056.12**	**-**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

18. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	13.20	8.00
EPC advance from customer (refer note 34)	5,851.89	-
Deferred income on security deposit	14.94	14.94
Deferred income on rent charges	1.95	1.95
Total	**5,881.98**	**24.89**

19. Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 32)*	0.02	0.00
Leave encashment (refer note 32)**	0.02	0.00
Total	**0.04**	**0.00**

* Expressed in absolute-Gratuity INR 23,538 (March 31, 2025: INR 1,008)

** Expressed in absolute-Leave encashment INR 18,411 (March 31, 2025: INR 354)

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

20. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract revenue		
Revenue from contracts with customers		
Construction contracts (over the time) (refer note 40)	11,128.97	2,597.15
Total	**11,128.97**	**2,597.15**

21. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on instruments recognised at fair value through profit and loss		
Profit on sale of investments in mutual funds (quoted)	27.04	11.53
Fair value gain on financial assets (net)*	1.94	20.09
Others		
Interest income:		
-Term deposits and bonds	102.34	60.38
-Intercorporate loan given to related parties (refer note 34)	447.87	279.18
-Intercorporate loan given to others	-	46.83
-Income tax refund	5.99	5.12
Deferred income on security deposits	14.94	15.16
Rental income	4.09	3.72
Dividend income	0.24	0.24
Liabilities written back	1.61	-
Exchange difference (net)	70.83	-
Gain on sale of property, plant and equipment	1.16	-
Income tax assets written off earlier, now recovered	67.55	-
Miscellaneous income	2.68	2.64
Total	**748.28**	**444.89**

*Fair value gain on financial assets are measured at fair value through profit and loss pertains to the Company's investments in mutual funds.

22. Cost of goods and services sold

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of supplies/erection and civil works	9,721.34	2,253.42
Total	**9,721.34**	**2,253.42**

23. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	76.47	18.79
Contribution to provident fund and other funds (refer note 32)	2.03	0.84
Gratuity expense (refer note 32)	1.62	0.09
Leave encashment	0.93	0.01
Share based payment expenses	0.13	-
Staff welfare expenses	7.39	3.35
Total	**88.57**	**23.08**

24. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Security deposits	14.02	12.91
Bank overdraft	3.08	-
Interest on commercial paper	349.18	-
Other borrowing costs		
Bank charges and bank guarantee charges	5.72	1.29
Other borrowing costs	17.50	3.65
Total	**389.50**	**17.85**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

25. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	3.28	3.68
Amortisation of intangible assets	6.11	1.84
Total	**9.39**	**5.52**

26. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	0.20	2.81
Auditors remuneration*	2.72	2.58
Business development expenses	11.14	34.91
Bidding expenses	0.01	-
Interest accrued on loan given written off on settlement	128.00	-
Fair value loss on financial assets (net)**	5.51	-
Corporate social responsibility expenses (refer note 29)	12.50	6.50
Electricity charges	0.12	0.12
Foreign exchange loss (net)	-	2.02
Fees and subscription	3.01	4.66
Insurance expenses	2.36	0.86
Rates and taxes	16.01	12.37
Rental expenses	0.46	1.95
Legal and professional expenses	26.78	10.68
Office upkeep expenses	0.50	1.18
Manpower and machinery hire charges	4.57	-
Site and guest house expenses	7.59	3.14
Security expenses	1.29	-
Telephone and IT expenses	29.65	10.10
Travelling and conveyance	47.32	8.99
Miscellaneous expenses	2.40	1.58
Total	**302.14**	**104.44**

***Payment to auditors**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee	2.72	2.50
Certification fees	-	0.21
Out of pocket expenses	-	0.08
Total	**2.72**	**2.79**

**Fair value loss on financial assets are measured at fair value through profit and loss pertains to the Company's investments in equity.

27. Exceptional Item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on change in the fair value of optionally convertible debenture (refer note 13(a))	(15,800.00)	(8,949.00)
Gain on change in fair value of equity investment in cetain category of subsidiaries (refer note 6(a))	1,133.45	25,023.88
Total	**(14,666.55)**	**16,074.88**

28. Earnings per share (EPS)

Earnings per equity share:		
Basic (INR)	(117.04)	256.97
Diluted (INR)	(117.04)	256.97

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, 2026	For the year ended March 31, 2025
Profit for the year	(9,853.51)	21,634.84
Earnings used in the calculation of basic earnings per share	(9,853.51)	21,634.84
Weighted average number of equity shares for the purposes of basic earnings per share.	8,41,92,075	8,41,92,075

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	(9,853.51)	21,634.84
Earnings used in the calculation of basic earnings per share	(9,853.51)	21,634.84

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.

29. 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, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	12.00	6.12
(ii) Amount spent during the year on the following in cash	12.50	6.50
(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 34)	12.50	6.50
(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.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

30. Financial ratio

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**Variance %**
Current ratio (in times) (Current assets/current liabilities) **Reasons for variance:-** Increase in current liabilities resulted in decrease of current ratio.	0.38	8.43	-95.49%
Debt-equity ratio (in times) [Total debt/ equity]* **Reasons for variance:-** Increase in debt resulted in increase of debt-equity ratio.	1.08	0.66	64.87%
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 reduces due to net loss on fair valuation of equity investments and optionally convertible debentures.	(0.13)	0.32	-141.92%
Inventory turnover ratio (Net sales/average inventory) **Reasons for variance:-** Increase in average inventory resulted in decrease of inventory turnover ratio.	30.80	594.99	-94.82%
Trade receivable turnover ratio (in times) [(Sale of products /average trade receivable)] **Reasons for variance:-** Increase in Sales resulted in increase of trade receivable turnover ratio.	8.26	2.71	204.31%
Net capital turnover ratio (Revenue from operations / Working capital) **Reasons for variance:-** Increase in current liabilities resulted in decrease in Net capital turnover ratio.	(1.13)	0.76	-247.78%
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.	8.48	4.01	111.37%
Net profit margin (%) [Profit after tax/revenue from operations] **Reasons for variance:-** Net loss on fair valuation of equity investment and optionally convertible debentures resulted in decrease of Net Profit margin.	-88.54%	833.02%	-110.63%
Return on capital employed [(Profit after tax+interest)/(Equity+Long term debt)] **Reasons for variance:-** Net loss on fair valuation of equity investment and optionally convertible debentures resulted in decrease of return on capital employed.	-6.57%	16.55%	-139.73%
Operating Net margin [(Profit before finance cost, depreciation, tax and exceptional item less other income)/ (Revenue from operations)]	9.14%	8.32%	9.76%
Return on investment (Profit after tax + interest on promoters loan) / (Equity+promoters loan) **Reasons for variance:-** Net loss on fair valuation of equity investment and optionally convertible debentures resulted in decrease of Return on investment.	-14.24%	27.38%	-152.03%

*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.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

31. 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:-

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.

Corporate Guarantee issued by the Company in favour of Avaada Energy Private Limited is INR 1,23,109.45 (March 31, 2025: INR 59,050.00)

Corporate Guarantees issued by the Company in respect of its subsidiaries:

Avaada Venture Private Limited ('the parent entity' or 'AVPL') has issued corporate guarantees during the year aggregating to INR 64,059.45 and till March 31, 2026, outstanding of INR 1,23,109.45 in favor of banks and financial institutions for borrowings & non-fund based facilities availed by Avaada Energy Private Limited and Avaada Electro to enable the funds for its business operations. AVPL, in itself, is an investment entity and also procures and supplies project equipments to its subsidiaries. From the Group standpoint, the main business operations in respect of generation and sale of electricity carries out at the group companies/ SPVs level. Further, as per the restrictions of the third party lenders, AVPL was required to provide the corporate guarantee to the lenders to enable the Group companies/SPVs to avail such loan facilities for their business operations. Without such corporate guarantee, the group companies/SPVs would not have been able to avail such loans from third party lenders to execute the renewable energy projects.

Based on the assessment of the underlying contractual terms and economic substance of the arrangements, the Board of Directors has assessed and considered these corporate guarantees are mainly as a confirmation to the lender/ stakeholders that the Group companies/ SPVs are part of the Avaada Group and under the shareholder control of AVPL. The arrangement was transacted by AVPL solely because of ownership interest and for its own benefit. In view of above, the Board has concluded that the Corporate guarantee is in the nature of shareholder-to-shareholder activity and hence it should be transacted at Nil value with the group companies/SPVs. This has also been supported by analysis performed by management's Transfer Pricing (TP) specialists (M/s Ernst & Young LLP). Therefore, no financial impact is considered in the standalone financial statements.

Fair valuation of the investment in subsidiaries, wherein private equity investors hold a stake i.e Avaada Energy Private Limited (AEPL).:

The Company has carried out the fair valuation of its investments in its one of subsidiary AEPL.

The fair valuation has been determined using the discounted cash flow (DCF) method which requires exercise of significant judgment in determining 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, life of the project (30 years) etc. these projects are categorized into two groups: (i) operational projects or near capitalization (MBP A), and (ii) projects under construction or those with signed PPAs or Letters of Award (LOAs) (MBP B). The Company has considered detailed budgets and forecast computation individually for each power plant project and discounted the cash flows projections over the life of the project .

Valuation of AEPL has been carried with a consolidated capacity of 30,692 MW solar and wind has been split by the Management between MBP A and MBP B as below, since cashflows in each MBP represent different operational & counter party risks:-
- 'MBP-A' or 'Tier A' – Consolidated MBP for 50 projects with capacity of 8,194 MW are considered, basis date of commissioning and execution risk of the projects (operational projects primarily and projects in advanced stages of construction that will be operational within next 6-9 months i.e. till December 31, 2026).
- MBP-B or 'Tier B' - 39 Projects with capacity of 22,498 MW are considered where projects under construction or those with signed PPAs or Letters of Award (LOAs) which is planned to be capitalised in the year between FY 2027 to 2031.

Following are the key assumption which is considerred in the discounting cash flows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate		
- MBP A	13.70%	12.40%
-MBP B	16.70%	16.40%
Carbon credit price (USD)	3.50	3.50
Annual degradation	0.50%	0.50%
CUF Factor	16% to 22%	17% to 22%
Inflation	3.00%	3.00%
Interest rate for future projects	8.83%	8.83%
EBITDA*	78% to 92%	73% to 93%

*The Management has projected that the O&M expenditure and employee benefit expenditure will not increase in same propotion that of revenue over the period considering economies of scale achiveved through higher capacity and cost benefit efficiency.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

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, 2026

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	621.00
		(1.50)	(620.81)
	Degradation factor	0.20	(5,922.74)
		(0.20)	5,922.74
	Discount rate	1.00	(12,462.31)
		(1.00)	14,334.25
	CUF	0.50	3,864.27
		(0.50)	(3,864.27)

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)

Fair valuation of Optionally Convertible Debentures

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 repayment of OCD includes floor and cap features which are linked to equity valuation of AEPL and Electro and on liquity event getting trigerred.

The Company has measured the OCDs at fair value through profit & loss account. The valuation of the OCD has been carried out on a 100% redemption basis. The valuation incorporates simulations performed using a Monte Carlo model, which considers potential liquidity events at both the Avaada Energy Private Limited (AEPL) and Avaada Electro Limited (Electro).

For the purpose of measuring fair value, the Company has used certain key assumptions like probablity of liquidity event for Electro and AEPL, forcasted USD/INR rates, discount rate etc, mentioned as below:

Particulars	March 31, 2026	March 31, 2025
Liquidity event	Electro - 60%; AEPL - 40%	Electro - 60%; AEPL - 40%
Discount Rate	13.20% - 13.60%	13.00% - 13.40%
Forcasted USD/ INR rates (2027 to 2031)	97.5 to 109.7	89.4 to 87.1

For the purpose of valuation valuation of OCD, the Company considers significant judgement relating to performance of Electro. The key assumptions relating to performance of Electro are future cash flows projection, tax rate, discount rate, growth rate :

Particulars	March 31, 2026	March 31, 2025
Discount rate	13.70%	24.20%*
Long term growth rate	4.00%	4.00%
Interest rate	9.00% to 9.25%	9.30%
Cost Assumption	Direct costs estimated at 64.3% to 69.6% of revenue. Operating & administrative expenses estimated at 5.5% to 6.5% of revenue.	Direct costs estimated at 70.57% to 75.5% of revenue. Operating & administrative expenses estimated at 3.5% to 3.6% of revenue.
EBIT	24% to 31.8%	24% to 31.8%

*In the previous year, the Company has considerred the higher WACC due to all the projects were under the construction phase.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

32. 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, 2026	March 31, 2025
Discount rate	7.79%	6.93%
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, 2026**	**March 31, 2025**
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, 2026**	**March 31, 2025**
Opening defined benefit obligation (transferred)	0.10	3.38
Transfer out from Avaada Electro Limited	0.01	(3.36)
Transfer in from Avaada Energy Private Limited	0.40	
Current service cost	1.38	0.09
Past service cost	0.19	
Interest cost	0.05	-
Benefits paid	(0.07)	(0.01)
Actuarial (gain) / loss	0.03	-
Closing defined benefit obligation	**2.09**	**0.10**

Balance sheet	**March 31, 2026**	**March 31, 2025**
Non current liabiltiy	2.07	0.10
Current liability	0.02	0.00
Plan asset / (liability)	**2.09**	**0.10**

Expenses recognised in statement of profit and loss	**March 31, 2026**	**March 31, 2025**
Interest cost	0.05	-
Past service cost	0.19	-
Current service cost	1.38	0.09
Net benefit expense	**1.62**	**0.09**

Expenses recognised in statement of other comprehensive income	**March 31, 2026**	**March 31, 2025**
Actuarial (gain) / loss		
Due to change in financial assumptions	(0.20)	0.01
Due to change in experience adjustments	0.23	(0.01)
Total expense recognised in statement of other comprehensive income*	**0.03**	**(0.00)**

* Expressed in absolute INR 27,467 (March 31, 2025: 2,315)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 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	(0.11)	0.11	0.11	(0.11)

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	(0.01)	0.01	0.01	(0.01)

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(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, 2026	March 31, 2025
Within one year*	0.07	0.00
1-5 years	2.05	0.03
More than 5 years	0.16	0.07

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.57 years (March 31, 2025: 1.13 years)
*Expressed in absolute INR 73,782 (March 31, 2025: 1,008)

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 1.26 (March 31 2025: MINR 0.02)

The principal assumptions used in determining compensated absences obligations for the Company's plan are shown below:

	March 31, 2026	March 31, 2025
Discount rate	7.79%	6.93%
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, 2026**	**March 31, 2025**
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, 2026 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	(0.06)	0.06	0.06	(0.06)

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

(c) Defined contribution plan
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Employer's contribution to employee's provident fund	2.03	0.84
	2.03	**0.84**

(d) Note on New Labour Codes
The Government of India has implemented four new Labour Codes including the Code on Wages, 2019, with effect from November 21, 2025, The Company has carried out actuarial valuation for the year ended March 31, 2026 considering uniform definition of "wages" as per the Cades on Wages and recorded additional obligation of INR 0.19 and INR 0.11 in respect of gratuity and compensated absence respectively. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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Avaada Ventures Private Limited

33. 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 primarily engaged in the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations, 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.

34. Related party transactions

(i) Names of related parties and related party relationship

(a) Ultimate beneficial owner
Mr. Vineet Mittal
Mrs. 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 BESS Private Limited (formerly known as Avaada HydroFlow Battery Private Limited) (w.e.f. September 09, 2025)
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited) (w.e.f. September 08, 2025)
Avaada Data Services Private Limited (w.e.f. March 17, 2026)
Avaada Ecomat Private Limited (formerly known as Avaada GrAmmonia Private Limited) (w.e.f. October 29, 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
Avaada Energy (Singapore) Pte Limited
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

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Avaada Ventures 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
Avaada RJClean Private Limited
Avaada MHRenewable1 Private Limited
Avaada MHRenewable2 Private Limited
Avaada MHRenewable3 Private Limited
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
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
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
Avaada Hybrid Energy Private Limited
Avaada Sustainable Urja Private Limited
Avaada Wind Energy Private Limited
Avaada RJRenewable1 Private Limited
Avaada GJSolar Private Limited
Avaada OdiSustainable Private Limited
Avaada RJRenewable2 Private Limited
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)

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Avaada Ventures Private Limited

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)
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
Avaada Ecomat Private Limited (Formerly known as Avaada GrAmmonia Private Limited) (till October 28, 2025)
Avaada GrHydrogen Private Limited

(e) Step-down subsidiaries (through Avaada Aqua Batteries Private Limited)
Avaada WaterBattery Private Limited
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited) (till September 08, 2025)
Avaada HydroCharge Private Limited
Avaada Hydropower Battery Private Limited
Avaada Hydrocell Private Limited
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 08, 2025)

(f) Step-down subsidiaries (through Avaada BESS Private Limited)
Avaada RJBESS Private Limited

(g) 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

(h) Key management personnel
Mr. Vineet Mittal (Director)
Mrs. Sindoor Vineet Mittal (Director)
Mr. Vinoo George (Director)
Mr. Prashant Choubey (Director)
Mr. Nawal Saini (Director)
Mr. Prakashchandra Khulbe (Company Secretary)

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Chartered Accountants

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR Millions unless stated otherwise)

Particulars	Person exercising significant influence		Subsidiaries and other related Companies	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of electricity	-	-	**0.03**	**0.03**
Avaada Energy Private Limited	-	-	0.03	0.03
Supply of material contracts net of sales return (including GST)	-	-	**13,170.12**	**2,860.96**
Avaada Electro Limited	-	-	13,170.12	2,860.96
Purchase of material contracts net of sales return (including GST)	-	-	**15.55**	-
Avaada Energy Private Limited	-	-	15.55	-
Amount received against material contract	-	-	**11,504.99**	**1,954.03**
Avaada Electro Limited	-	-	11,504.99	1,954.03
Amount paid for purchase of solar power system	**0.09**	-	-	-
Candor Renewable Energy Private Limited	0.09	-	-	-
Amount of lease rent income (net of TDS)	-	-	**7.23**	**6.83**
Avaada Energy Private Limited	-	-	7.23	6.83
Long term loan given to	-	-	**4,856.00**	-
Avaada Energy Private Limited	-	-	2,600.00	-
Avaada Electro Limited			1,605.00	-
Avaada BESS Private Limited			651.00	-
Long term loan received back	-	-	**150.00**	**4,770.60**
Avaada Energy Private Limited			150.00	-
Avaada Green Fuels Private Limited	-	-	-	4,770.60
Demand loan given to	**0.10**	-	**843.90**	**2,116.67**
Avaada Energy Private Limited	-	-	-	0.32
Candor Renewable Energy Private Limited	0.10	-	-	
Avaada Electro Limited	-	-	54.15	-
Avaada GreenH2 Private Limited	-	-	-	2.55
Avaada Glass Private Limited	-	-	391.90	21.60
Avaada Green Methanol Private Limited			0.10	-
Avaada Aqua Batteries Private Limited	-	-	352.95	92.00
Avaada Green Fuels Private Limited	-	-	2.10	1,971.84
Avaada Power trading Private Limited	-	-	0.50	20.61
Avaada WaterBattery Private Limited	-	-	-	3.00
Avaada Green Hydrogen Private Limited	-	-	0.10	0.00
Avaada Hydropower Battery Private Limited	-	-	-	0.01
Avaada Hydrocharge Private Limited			0.10	-
Avaada Hybrid Energy Private Limited	-	-	-	0.00
Avaada GRHydrogen Private Limited	-	-	-	1.10
Avaada Green Batteries Private Limited			0.00	
Avaada BESS Private Limited			42.00	
Avaada Electrolyser Private Limited	-	-	-	3.65
Demand loan received back	**0.10**	-	**0.78**	**2,006.52**
Avaada Energy Private Limited	-	-	-	1.08
Candor Renewable Energy Private Limited	0.10	-	-	-
Avaada Electro Limited	-	-	0.05	0.09
Avaada Green Fuels Private Limited	-	-	-	1,972.65
Avaada Glass Private Limited	-	-	-	13.00
Avaada Power Trading Private Limited	-	-	-	18.50
Avaada Hydrocell Private Limited	-	-	0.00	-
Avaada Hydropower Battery Private Limited	-	-	0.05	-
Avaada Sunbeam Private Limited	-	-	0.02	-
Avaada Green Batteries Private Limited	-	-	0.00	-
Avaada Hybrid Energy Private Limited	-	-	0.00	-
Avaada Green Hydrogen Private Limited	-	-	0.10	-
Avaada Green Ammonia Private Limited	-	-	0.00	-
Avaada MHRenewable4 Private Limited	-	-	0.00	-
Avaada MHRenewable5 Private Limited	-	-	0.00	-
Avaada Hydrocharge Private Limited	-	-	0.00	-
MSKVY First Kusum Private Limited	-	-	0.02	-

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Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

	Person exercising significant influence		Subsidiaries and other related Companies	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
MSKVY Eleventh Solar Private Limited	-	-	0.02	-
Solarsys Non Conventional Private Limited	-	-	0.06	-
Avaada Solar Energy Private Limited	-	-	0.02	-
Avaada Sunrise Energy Private Limited	-	-	0.02	-
Avaada Green HN Project Private Limited	-	-	0.04	-
Avaada Sunshine Private Limited	-	-	0.11	-
KMF Nandini Avaada KN Private Limited	-	-	0.09	-
Avaada Foundation			0.16	-
Avaada GreenH2 Private Limited	-	-	-	1.19
Amount paid against material purchase	-	-	**10.51**	-
Avaada Energy Private Limited			9.91	-
Avaada Solarise Energy Private Limited			0.60	-
Corporate social responsibility expenses	-	-	**12.50**	**6.50**
Avaada Foundation	-	-	12.50	6.50
Investment in equity shares	-	-	**8,174.65**	**122.30**
Avaada Energy Private Limited	-	-	6,970.75	-
Avaada Electro Limited			1,100.00	-
Avaada Green Fuels Private Limited	-	-	-	97.40
Avaada BESS Private Limited			98.90	-
Avaada Power Trading Private Limited			5.00	24.90
Purchase of Shares of Avaada Data Services Private Limited from	**0.10**			
Candor Renewable Energy Private Limited	0.10			
Purchase of Shares of Avaada Ecomat Private Limited from			**0.10**	-
Avaada Green Fuels Private Limited			0.10	-
Purchase of Shares of Avaada BESS Private Limited from			**0.10**	-
Avaada Aqua Batteries Private Limited			0.10	-
Purchase of Shares of Avaada Green Batteries Private Limited from			**0.10**	-
Avaada Aqua Batteries Private Limited			0.10	-
Investment in Fully Compulsary Convertible Debentures	-	-	-	**2,000.00**
Avaada Green Fuels Private Limited	-	-	-	2,000.00
Amount paid for CSR expenditure	-	-	**12.50**	**6.50**
Avaada Foundation	-	-	12.50	6.50
EPC advance received from	-	-	**7,420.25**	-
Avaada RJBESS Private Limited			5,625.00	-
Avaada Electro Limited	-	-	1,795.25	-
Interest income on loan given to	-	-	**403.09**	**268.11**
Avaada Energy Private Limited	-	-	40.50	-
Avaada Electro Limited	-	-	351.03	268.11
Avaada BESS Private Limited	-	-	11.56	-
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	-	-	**13.24**	**10.60**
Avaada Energy Private Limited	-	-	0.16	0.09
Avaada GreenH2 Private Limited	-	-	2.93	4.76
Avaada Green Methanol Private Limited	-	-	-	0.00
Avaada Aqua Batteries Private Limited	-	-	0.02	-
Avaada Glass Private Limited	-	-	0.54	0.00
Avaada Electrolyser Private Limited	-	-	2.41	-
Avaada Electro Limited	-	-	1.53	3.92

Avaada Ventures Private Limited

Deloitte Haskins & Sells Chartered Accountants

(All amounts in INR Millions unless stated otherwise)

Particulars	Person exercising significant influence		Subsidiaries and other related Companies	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Avaada Clean Project Private Limited	-	-	-	0.86
Avaada Green Batteries Private Limited	-	-	-	0.00
Avaada Hydrocell Private Limited	-	-	-	0.00
Avaada HydroCharge Private Limited	-	-	-	0.00
Avaada Hydropower Battery Private Limited	-	-	-	0.04
Avaada GRAmmonia Private Limited			0.00	-
Avaada WaterBattery Private Limited	-	-	5.65	0.93
Employee obligation transferred from	-	-	**0.83**	-
Avaada Energy Private Limited	-	-	0.83	-
Employee stock option expenses (ESOP)	-	-	**0.13**	-
Avaada Electro Limited			0.13	-
Employee obligation transferred to	-	-	**0.07**	**0.11**
Avaada Electro Limited	-	-	0.07	-
Avaada Energy Private Limited	-	-	-	0.11
Parent mediclaim obligation - Employees transfer from	-	-	**6.33**	**0.00**
Avaada GreenH2 Private Limited	-	-	0.15	-
Avaada Electro Limited	-	-	0.69	-
Avaada MHSustainable Private Limited	-	-	0.07	-
Avaada Inclean Private Limited	-	-	0.02	-
MSKVY First Kusum Private Limited	-	-	0.02	-
MSKVY Eleventh Solar Private Limited	-	-	0.02	-
Solarsys Non Conventional Private Limited	-	-	0.06	-
Avaada Solar Energy Private Limited	-	-	0.02	-
Avaada Sunrise Energy Private Limited	-	-	0.02	-
Avaada Green HN Project Private Limited	-	-	0.04	-
Avaada Sunshine Private Limited	-	-	0.11	-
KMF Nandini Avaada KN Private Limited	-	-	0.09	-
Avaada RJHN Private Limited			0.02	
Avaada Power Trading Private Limited	-	-	0.09	0.00
Avaada Clean Project Private Limited			1.10	-
Avaada Energy Private Limited	-	-	3.81	-

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Particulars	Person exercising significant influence		Subsidiaries and other related Companies	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses on behalf of Company by	-	-	**25.63**	**5.19**
Avaada Electro Limited	-	-	25.15	4.54
Avaada Energy Private Limited	-	-	0.48	0.34
Avaada Clean Project Private Limited	-	-	-	0.32

Balance at the end of the year	Person exercising significant influence		Subsidiaries and other related Companies	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payable	**0.10**	**0.09**	**5.69**	**0.60**
Candor Renewable Energy Private Limited	0.10	0.09	-	-
Avaada Energy Private Limited	-	-	5.69	-
Avaada Solarise Energy Private Limited	-	-	-	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	-	-	**8,361.20**	**3,782.22**
Avaada Electro Limited	-	-	5,260.20	3,655.20
Avaada Energy Private Limited	-	-	2,450.00	-
Avaada BESS Private Limited			651.00	-
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**	-	-	**1,013.73**	**41.95**
Avaada Energy Private Limited	-	-	40.91	29.36
Avaada Power Trading Private Limited	-	-	2.90	2.31
Avaada Sunbeam Energy Private Limited	-	-	-	0.02
Avaada Sustainable RJproject Private Limited	-	-	0.97	0.97
Avaada RJHN Private Limited	-	-	0.93	0.91
Avaada Sunrays Energy Private Limited	-	-	0.86	0.86
Avaada Electro Limited	-	-	31.66	0.56
Avaada Foundation	-	-	-	0.16
Avaada Green Methanol Private Limited	-	-	0.11	0.01
Avaada Aqua Batteries Private Limited	-	-	446.58	-
Avaada Green Fuels Private Limited	-	-	2.10	-
Avaada GreenH2 Private Limited	-	-	10.39	-
Avaada Glass Private Limited	-	-	411.20	-
Avaada Clean Project Private Limited	-	-	2.75	1.65
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
Avaada HydroCharge Private Limited	-	-	0.10	0.00
Avaada Hydropower Battery Private Limited	-	-	-	0.05
Avaada WaterBattery Private Limited	-	-	9.61	3.95
Avaada Hybrid Energy Private Limited	-	-	-	0.00
Avaada Electrolyser Private Limited	-	-	9.48	-
Avaada GrHydrogen Private Limited	-	-	1.10	1.10
Avaada Green Ammonia Private Limited	-	-	-	0.00

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Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Particulars	Person exercising significant influence		Subsidiaries and other related Companies	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Avaada BESS Private Limited	-	-	42.00	-
Avaada MHSustainable Private Limited	-	-	0.07	-
Avaada Inclean Private Limited	-	-	0.02	-
Avaada GRAmmonia Private Limited	-	-	0.00	-
Interest receivable on loan given	-	-	**671.19**	**268.11**
Avaada Electro Limited	-	-	619.13	268.11
Avaada Energy Private Limited	-	-	40.50	-
Avaada BESS Private Limited	-	-	11.56	-
EPC advance received from	-	-	**5,851.89**	-
Avaada RJBESS Private Limited	-	-	5,625.00	-
Avaada Electro Limited	-	-	226.89	-
Trade receivable	-	-	**1,317.71**	**1,377.70**
Avaada Energy Private Limited	-	-	0.05	0.02
Avaada Electro Limited	-	-	1,317.66	1,377.68
Corporate guarantee issued by the Company in favour of banks in relation to loans availed by the subsidiary and step-down subsidiary companies	-	-	**88,326.46**	**28,094.73**
Avaada Energy Private Limited***	-	-	45,708.01	28,094.73
Avaada Electro Limited****	-	-	42,618.45	-
Bank guarantee issued by Company in favour of	-	-	**1,080.66**	**1,598.21**
Avaada GreenH2 Private Limited	-	-	470.98	595.00
Avaada Water Battery Private Limited	-	-	473.20	603.20
Avaada Electro Limited	-	-	56.50	326.75
Avaada Electrolyser Private Limited	-	-	73.26	73.26
Avaada GreenHN Project Private Limited	-	-	6.73	-
Bank guarantee issued in favour of Company by	-	-	**138.43**	-
Avaada Energy Private Limited	-	-	138.43	-

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 2024-25 INR 220 million) without IND AS adjustment of deferred income on security deposit
**Short term loan receivable also includes reimbursement receivables.
*** Corporate Guarantee issued by the Company in favour of Avaada Energy Private Limited is INR 59,439.45 out of which INR 45,708.01 is limited to the outstanding loan and non fund based facilities. Also refer note 31.
**** Corporate Guarantee issued by the Company in favour of Avaada Electro Limited is INR 63,670.00 out of which INR 42,618.45 is limited to the outstanding loan and non fund based facilities. Also refer note 31.
****Short term loan receivable also includes reimbursement receivables.

Remuneration paid to key management person

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key management person	2.96	10.57

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

35. 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:-

		Carrying Value		Fair Value	
	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Measured at fair value through profit and loss					
Investment in subsidiaries, wherein private equity investors hold a stake (Unquoted)	6(a)	1,33,899.12	1,25,794.93	1,33,899.12	1,25,794.93
Investment in equity Instruments (quoted)	6(a)	33.92	39.42	33.92	39.42
Investment in mutual funds and bonds (quoted)	9(a)	601.91	164.72	601.91	164.72
Measured at amortised cost					
Investment in other equity instruments	6(a)	7,274.70	6,070.40	7,274.70	6,070.40
Security deposits	6(c) and 9(f)	2.07	0.62	2.07	0.62
Trade Receivables	9(b)	1,317.71	1,377.70	1,317.71	1,377.70
Cash and cash equivalents	9(c)	481.38	353.12	481.38	353.12
Loans to related parties	6(b) and 9(e)	10,046.12	4,092.27	10,046.12	4,092.27
Short term loans to others	9(e)	-	485.64	-	485.64
Amount recoverable from others	9(f)	134.12	134.12	134.12	134.12
Term deposits	6(c) and 9(d)	4,328.24	2,877.74	4,328.24	2,877.74
Other financial assets	9(f)	-	15.14	-	15.14
Financial liabilities					
Measured at amortised cost					
Security deposits	13(b)	175.87	161.86	175.87	161.86
Short term borrowings	17(a)	7,172.54	-	7,172.54	-
Trade payable	17(b)	1,858.30	433.95	1,858.30	433.95
Other financial liabilities	17(c)	1,056.12	-	1,056.12	-
Measured at fair value through profit and loss					
Optionally convertible debentures	13(a)	67,645.00	51,845.00	67,645.00	51,845.00

36. 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, 2026

	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets				
- Equity investment in cetain category of subsidiaries (unquoted)	1,33,899.12	-	-	1,33,899.12
- Investment in equity Instruments (quoted)	33.92	33.92		
- Investment in mutual funds and bonds (quoted)	601.91	-	601.91	-
Financial liabilities				
- Optionally convertible debentures	67,645.00	-	-	67,645.00

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
		(Level 1)	(Level 2)	(Level 3)
Financial assets				
- Investment in certain category of equity instruments (unquoted)	1,25,794.93	-	-	1,25,794.93
- Investment in equity Instruments (quoted)	39.42	39.42	-	-
- Investment in mutual funds (quoted)	164.72	-	164.72	-
Financial liabilities				
-Optionally convertible debentures	51,845.00	-		51,845.00

(All amounts in INR Millions unless stated otherwise)

37. 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.

		As at March 31, 2026		As at March 31, 2025	
Particulars	**Currency**	**Amount outstanding FCY**	**Amount outstanding INR**	**Amount outstanding FCY**	**Amount outstanding INR**
Unhedged foreign currency exposure					
Optionally Convertible Debentures	USD	710.03	67,645.00	621.64	51,845.00

Particulars	**Amount outstanding INR**	**Increase/ (decrease) in %**	**Effect on profit/ (loss) before tax**
As at March 31, 2026			
Unhedged foreign currency exposure	67,645.00		
Impact on profit before tax on account of increase in exchange rate		**5%**	(3,382.25)
Impact on profit before tax on account of decrease in exchange rate		**-5%**	3,382.25
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

(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, 2026**	**As at March 31, 2025**
Loans receivable	10,046.12	4,577.91
Trade receivables	1,317.71	1,377.70
Other financial assets including cash and bank balances	1,39,480.76	1,29,379.81
Total	**1,50,844.59**	**1,35,335.42**

(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.

Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

(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, 2026:

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*		-	67,645.00	-	67,645.00	67,645.00
Commercial paper		7,166.00			7,166.00	7,166.00
Bank overdraft		6.54			6.54	6.54
Security deposits		-	220.00	-	220.00	175.87
Trade payables		1,858.30	-	-	1,858.30	1,858.30
Other financial liabilities		1,056.12	-	-	1,056.12	1,056.12
		10,086.96	**67,865.00**	**-**	**77,951.96**	**77,907.83**

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	161.86
Trade payables		433.95	-	-	433.95	433.95
Other financial liabilities		-	-	-	-	-
		433.95	**220.00**	**51,845.00**	**52,498.95**	**52,440.81**

* Maturity varies subject to liquidity events.

38. 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, 2026	As at March 31, 2025
Borrowings	67,645.00	51,845.00
Less: Cash and cash equivalents	(481.38)	(353.12)
Net debt (A)	**67,163.62**	**51,491.88**
Total equity	69,959.45	79,812.98
Capital and net debt (B)	**1,37,123.07**	**1,31,304.86**
Gearing ratio [(A)/(B)]	**48.98%**	**39.22%**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

39. Contingencies

(a) Contingent liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Corporate guarantees given by the Company on behalf of subsidiary Company	88,326.46	28,094.73
Bank guarantees given by the Company on behalf of Subsidiary Company and step down subsidiaries	1,105.66	1,623.21

(b) The Company has provided corporate 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, 2026, the Company has disclosed this as a contingent liability in its financial statements in accordance with Ind AS 37.

40. Construction contracts

	As at March 31, 2026	**As at March 31, 2025**
Contract revenue recognised during the year	11,128.97	2,597.15
Trade receivable	1,317.71	1,219.56
Contract assets (unbilled revenue)	360.94	158.14
Contruction obligation to be completed assets (unbilled revenue)	19,341.04	15,863.05

41. 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, 2026	**As at March 31, 2025**
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.	433.84	147.66
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;	5.34	-
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.	-	-
	439.18	**147.66**

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.

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

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

44. 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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Chartered Accountants

Avaada Ventures Private Limited

45. 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 except to the transaction mentioned below::
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.

Date of Funds advanced	Amount in INR Millions	Detail of Investment In Company	Name of Intermediaries Company	Detail of Investment in Ultimate beneficiary	Ultimate beneficiary
September 26, 2025	1,000.00	Unsecured loan	Avaada Energy Private Limited	Equity Share	Avaada Green Sustainable Energy Private Limited

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
			July 31, 2025	1,605.00	Avaada Electro Limited	Long term loan
			September 04, 2025	1,100.00	Avaada Electro Limited	Equity Investment

*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.

46A 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 on October 28, 2024. The Company is seeking guidance from the RBI and awaiting final conclusion.
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, 2026, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

46B Going Concern assumption

The board of directors of the Company has undertaken an assessment of the Company's ability to continue as a going concern wherein the current liability is exceeded by current asset amounting INR 9,889.09. In making this assessment, the Board has considered the Company's business plan, including projected cash flows, ongoing initiatives to raise funds, the availability of liquidity support.

The Company is in the process of implementing a fund-raising plan to support its operations and growth objectives. In addition, the Company has access to undrawn committed facilities amounting to USD 600 Mn (approximately INR 56,700 Mn) as at the reporting date.

Based on the above, including the Company's future projections and available financial resources, the Board of Directors is of the view that the Company will be able to meet its financial obligations as they fall due for the next 12 months from the date of approval of financial statements. Accordingly, the financial statements have been prepared on a going concern basis, which has been considered as appropriate by the Board of Directors.

47. Disclosure under section 186 (4) of the Companies Act 2013

Particulars of loan given and investment made during the year:

Name of the Investee	Loan given/ Investment made	As at March 31, 2026	Purpose
Equity Shares			
- Avaada Energy Private Limited	6,970.75	1,33,899.12	Business expansion
- Avaada Electro Limited	1,100.00	5,047.40	Business expansion
- Avaada Power trading Private Limited	5.00	30.00	Business expansion
- Avaada BESS Private Limited	99.00	99.00	Business expansion
- Avaada Green Batteries Private Limited	0.10	0.10	Business expansion
- Avaada Ecomat Private	0.10	0.10	Business expansion
Loans			
- Avaada Electro Limited	1,659.15	5,291.86	Business expansion
- Avaada Energy Private Limited	2,600.00	2,490.91	Business expansion
- Avaada BESS Private Limited	693.00	693.00	Business expansion
- Avaada Glass Private Limited	391.90	411.20	Business expansion
- Candor Renewable Energy Private Limited	0.20	-	Business expansion
- Avaada Aqua Batteries Private Limited	352.95	446.58	Business expansion
- Avaada Green Fuels Private Limited	2.10	2.10	Business expansion
- Avaada Power trading Private Limited	0.50	2.90	Business expansion
- Avaada Green Hydrogen Private Limited	0.10	-	Business expansion
- Avaada Hydrocharge Private Limited	0.10	0.10	Business expansion

48. Following previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure:

Particulars	As at March 31, 2025	Comparative figures of FY 2024-25	Change in the amount	Reason
Property, plant and equipment	221.08	133.91	(87.17)	The Company has leased building to its subsidiary Avaada Energy Private Limited. The said property is used to earn rental income. During the year, the Company has reclassified building from Property, plant and equipment to Investment property for Rs 87.17 millions effective previous year.
Investment property	-	87.17	87.17	
Short term loans	41.94	310.05	268.11	i. Interest accrued on "short term loan" earlier classified separately in "Other Current Financial Asset" is now clubbed with "Short term loans of Rs. 268.11. ii. Reclassification of amount receivable from Welspun Steel, from 'Other Current assets' to the 'Other Current Financial Assets' for Rs. 134.12. Considering it meets the definition of financial assets as per Ind AS 109.
Other current financial assets (OCFA)	767.08	633.09	(133.99)	
Other current assets	623.64	489.52	(134.12)	
Other non current financial liabilities	219.22	161.86	(57.36)	Deferred income on Security deposit and rent charges transferred from other non current financial liabilities to other current and non current liabilities. Considering it did not meets the definition of financial liabilities as per Ind AS 109.
Other non current liabilities	-	40.47	40.47	
Other current liabilities	8.00	24.89	16.89	

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

49. As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a primary accounting software (SAP) for recording all the accounting transactions for the year ended March 31, 2026. The software has a feature of recording audit trail (edit log) facility which was enabled throughout the year.

The audit trail that was enabled and operated for the previous years, has been preserved by the Company as per the statutory requirements for record retention. The Company has ensured adequate safeguards to ensure that the audit trail recorded/ preserved during the year are not tampered.

The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2026.

As per the Companies (Accounts) Rules, 2022, as amended, the books of accounts and other relevant books and papers maintained by a Company in electronic mode shall remain accessible in India, at all times. In the view of the requirement, the books of account and other relevant books and papers maintained by the Company in electronic mode are readily accessible in India and enabled feature of daily back-up of the books of accounts and other books and papers of the Company maintained in electronic mode, are kept in servers physically located in India on daily basis.

50. The financial statements were approved for issue by the Board of Directors on June 20, 2026.

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

Prakashchandra Khulbe	**Vinoo George**	**Prashant Choubey**
Company Secretary	Director	Director
Membership no.: F13024	DIN: 00993702	DIN: 08072225
Date: June 20, 2026	Date: June 20, 2026	Date: June 20, 2026
Place: Mumbai	Place: Noida	Place: Noida

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Chartered Accountants

Avaada Ventures Private Limited

Avaada Ventures Private Limited

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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 profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), 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 (herein referred to as "the consolidated financial statements").

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 as at March 31, 2026, their consolidated loss and their consolidated other 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 the audit evidence obtained by the 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.

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Emphasis of Matter

We draw attention to Note 55 of the consolidated financial statements, which explains that for the financial year ended March 31, 2025, 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 of the Company. Currently the Company is awaiting the response from the RBI. Consequently, the standalone financial statements of the Parent for the year ended March 31, 2026, 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.

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 of Director'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 income, consolidated cash flows and consolidated changes in equity of the Group including 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 of 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

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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 of 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 of its associate are also responsible for overseeing the financial reporting process of the Group and of 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 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 of the entities or business activities 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

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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 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

We did not audit the financial statements of 116 subsidiaries, whose financial statements reflect total assets of INR 190,073.57 million as at March 31, 2026, total revenues of INR 30,983.82 million and net cash inflows amounting to INR 2,505.99 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 profit of INR 0.26 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an 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 associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

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 of the subsidiaries and associate referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group, its associates including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports

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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.

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 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2026 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 its associate company, incorporated in India, to whom internal financial controls over financial reporting is applicable. 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 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 and its associate - Refer Note 44 to the consolidated financial statements;

   ii) The Group and its associate do not have any material foreseeable losses on long-term contracts including derivative contracts - Refer Note 49 to the consolidated financial statements.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies and associate company incorporated in India. - Refer Note 51 to the consolidated financial statements.

   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 the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 52(a) to the consolidated financial statements, no funds have been advanced

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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 and associate 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 and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) 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 the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 52(b) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associate 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 and associate 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 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 and 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 associate company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and its associate incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 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 that was enabled and operated in previous years, has been preserved by the Parent and above referred subsidiary companies and associate incorporated in India as per the statutory requirements for record retention.

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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 GJGreen Private Limited	U40300DL2018PTC333010	Subsidiary	Clause (xvii)
Avaada MHRenewable4 Private Limited	U35105UP2023PTC183772	Subsidiary	Clause (xvii)
Avaada MHSustainable2 Private Limited	U35105UP2023PTC187524	Subsidiary	Clause (xvii)
Avaada Green Sustainable Energy Private Limited	U40300MH2017PTC302182	Subsidiary	Clause (xvii)
Viraj solar Maharashtra Private Limited	U40106MH2010PTC206891	Subsidiary	Clause (vii)(b)
Avaada RJBikaner Private Limited	U40106UP2021PTC147378	Subsidiary	Clause (xvii)
Avaada MHRenewable1Private Limited	U35105UP2023PTC181988	Subsidiary	Clause (xvii)
Avaada GJClean Private Limited	U35105UP2023PTC181215	Subsidiary	Clause (xvii)
Avaada Suryapower Private Limited	U35105UP2023PTC183674	Subsidiary	Clause (xvii)
Avaada GJSustainable Private Limited	U35105UP2023PTC187525	Subsidiary	Clause (xvii)
Avaada Sustainable Urja Private Limited	U35105UP2024PTC196574	Subsidiary	Clause (xvii)
Avaada GJLakadiya Private Limited	U35105UP2024PTC199120	Subsidiary	Clause (xvii)
Avaada GJ Solar Private Limited	U35105UP2024PTC199612	Subsidiary	Clause (xvii)
MSKVY First Solar SPV Limited	U35105MH2023PTC404591	Subsidiary	Clause (vii)(a) Clause (xvii)
MSKVY Fifth Solar Private Limited	U35105MH2023PTC404597	Subsidiary	Clause (vii)(a)
MSKVY Tenth Solar Private Limited	U35105MH2023PTC408760	Subsidiary	Clause (xvii)
MSKVY Eleventh Solar Private Limited	U35105MH2023PTC408364	Subsidiary	Clause (xvii)
Avaada Energy Private Limited	U80221MH2007PTC336458	Subsidiary	Clause (ix)(d) Clause (ix)(e)
Avaada Inclean Private Limited	U40106UP2021PTC152384	Subsidiary	Clause (xvii)
Avaada Sustainable Energy Private Limited	U40106MH2015PTC436052	Subsidiary	Clause (vii)(a)
Fermi Solarfarms Private Limited	U40106MH2013FTC440053	Subsidiary	Clause (i)(c)
Avaada SataraMH Private Limited	U40100UP2019PTC124019	Subsidiary	Clause (vii)(a)
Grenoble Infrastructure Private Limited	U45309DL2018PTC336572	Associate	Clause (xvii)
Avaada BESS PRIVATE LIMITED	U35105UP2024PTC209265	Subsidiary	Clause (xvii)

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Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Avaada Power Trading Private Limited	U45500DL2018PTC336887	Subsidiary	Clause (xvii)
Avaada RJBESS Private Limited	U35109UP2025PTC233194	Subsidiary	Clause (xvii)

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

Deloitte Haskins & Sells
Chartered Accountants

Kanav Kumar

Kanav Kumar
Partner
(Membership No. 507230)
(UDIN: 26507230LYUZLK7427)

Place: Noida
Date: July 04, 2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT of Avaada Ventures Private Limited (Referred to in paragraph 1(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 Ind AS financial statements of the Company as at and for the year ended March 31, 2026, 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 subsidiaries and associate company, are companies incorporated in India, to whom internal financial controls over financial reporting is applicable, as of that date. (Refer Annexure A-1 of the report).

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 its 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.

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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 its associate company, which are companies incorporated in India.

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 its 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, 2026, 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.

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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 insofar as it relates 40 subsidiary companies and 1 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

Kanav Kumar

Kanav Kumar
Partner
(Membership No. 507230)
(UDIN: 26507230LYUZLK7427)

Place: Noida
Date: July 04, 2026

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ANNEXURE "A-1"
Avaada Ventures Private Limited

Our 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 insofar covers below subsidiary companies and associate companies, which are companies incorporated in India

Name of Company	Relationship	CIN
Avaada Ventures Private Limited	Parent	U35106MH2007PTC318041
Avaada Electro Limited	Subsidiary	U31905UP2021PLC145680
Avaada Electrolyser Private Limited	Subsidiary	U31907UP2022PTC168710
Avaada Glass Private Limited	Subsidiary	U23100UP2022PTC166705
Avaada WaterBattery Private Limited	Subsidiary	U35106UP2023PTC188863
Avaada Aqua Batteries Private Limited	Subsidiary	U40100UP2022PTC166487
Avaada BESS Private Limited	Subsidiary	U35105UP2024PTC209265
Avaada RJBESS Private Limited	Subsidiary	U35109UP2025PTC233194
Avaada Energy Private Limited	Subsidiary	U80221MH2007PTC336458
Avaada Solarise Energy Private Limited	Subsidiary	U40300MH2018PTC440054
Clean Sustainable Energy Private Limited	Subsidiary	U40300MH2013PTC248435
Avaada Sunrise Energy Private Limited	Subsidiary	U40100MH2018PTC436171
Avaada Sunrays Energy Private Limited	Subsidiary	U40300UP2019PTC123689
Avaada Solar Energy Private Limited	Subsidiary	U40104MH2015PTC436170
Solarsys Non-Conventional Energy Private Limited	Subsidiary	U40108MH2006PTC165672
Avaada Sustainable RJ Project Private Limited	Subsidiary	U40106UP2019PTC123601
Avaada Sustainable Energy Private Limited	Subsidiary	U40106MH2015PTC436052
Avaada SataraMH Private Limited	Subsidiary	U40100UP2019PTC124019
Fermi Solarfarms Private Limited	Subsidiary	U40106MH2013FTC440053
Avaada RJHN Private Limited	Subsidiary	U40106UP2019PTC123855
Avaada Sunce Energy Private Limited	Subsidiary	U40300UP2018PTC128633
Avaada MHKhamgaon Private Limited	Subsidiary	U40300UP2019PTC124398
Avaada Sunlight Private Limited	Subsidiary	U40106UP2021PTC144941
Avaada MHBuldhana Private Limited	Subsidiary	U40106UP2019PTC123909
Avaada MHSustainable Private Limited	Subsidiary	U40106UP2019PTC123961
Avaada Clean TNProject Private Limited	Subsidiary	U40300DL2018PTC337369
Avaada Non-Conventional UPProject Private Limited	Subsidiary	U40200MH2018PTC436053
Avaada Indsolar Private Limited	Subsidiary	U40108UP2021PTC147972
Avaada Sunshine Energy Private Limited	Subsidiary	U40106MH2021PTC436602
Avaada Solar Power Private Limited	Subsidiary	U35105UP2023PTC182498
Avaada MHGreen Private Limited	Subsidiary	U40100UP2022PTC166749
Avaada Clean sustainable energy	Subsidiary	U40109MH2017PTC302345
Avaada KNSustainable Private Limited	Subsidiary	U35106UP2023PTC180349
Avaada Inclean Private Limited	Subsidiary	U40106UP2021PTC152384
Avaada Non-Conventional Energy Private Limited	Subsidiary	U40106MH2015PTC437169
Avaada Green Sustainable Energy Private Limited	Subsidiary	U40300MH2017PTC302182

Deloitte Haskins & Sells Chartered Accountants

Name of Company	Relationship	CIN
Avaada Green HNProject Private Limited	Subsidiary	U40300MH2018PTC437445
Avaada Clean Project Private Limited	Subsidiary	U40107DL2018PTC330289
Avaada MHYavat Private Limited (Formerly known as Avaada HNSirsa Private Limited)	Subsidiary	U40106UP2019PTC124061
Avaada Green KNProject Private Limited	Subsidiary	U40300DL2018PTC333010
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	Subsidiary	U40106UP2019PTC124014
Avaada MHVidarbha Private Limited (Formerly known Avaada TNPambur Private Limited)	Subsidiary	U40106UP2021PTC144594
Avaada KNSolar Private Limited	Subsidiary	U40106UP2021PTC143855
Avaada RJBikaner Private Limited	Subsidiary	U40106UP2021PTC147378
Avaada BankaBH Private Limited	Subsidiary	U40109UP2021PTC152879
Avaada KNYadgir Private Limited	Subsidiary	U40100UP2021PTC153423
Avaada KNshorapur Private Limited	Subsidiary	U40200UP2021PTC153297
Avaada RJSustainable Private Limited	Subsidiary	U40106UP2022PTC166951
Avaada SunEnergy Private Limited	Subsidiary	U40300UP2022PTC167507
Avaada SuryaEnergy Private Limited	Subsidiary	U40100UP2023PTC176466
Avaada MHRenewable1 Private Limited	Subsidiary	U35105UP2023PTC181988
Avaada GJClean Private Limited	Subsidiary	U35105UP2023PTC181215
Avaada MHUrja Private Limited (Bafna Solar and Infra Private Limited)	Subsidiary	U74999MH2016PTC281360
Avaada MHRenewable4 Private Limited	Subsidiary	U35105UP2023PTC183772
Avaada Sunurja Private Limited	Subsidiary	U35105UP2023PTC183861
Avaada Suryapower Private Limited	Subsidiary	U35105UP2023PTC183674
Avaada MHSustainable2 Private Limited	Subsidiary	U35105UP2023PTC187524
Avaada GJSustainable Private Limited	Subsidiary	U35105UP2023PTC187525
Avaada GJGreen Private Limited	Subsidiary	U35105UP2023PTC187610
Avaada Sustainable Urja Private Limited	Subsidiary	U35105UP2024PTC196574
Avaada GjLakadiya Private Limited	Subsidiary	U35105UP2024PTC199120
Avaada RJRenewable1 Private Limited	Subsidiary	U35105UP2024PTC199209
Avaada GJ Solar Private Limited	Subsidiary	U35105UP2024PTC199612
MSKVY First Kusum Private Limited	Subsidiary	U35105MH2023PTC404591
MSKVY Fifth Solar Private Limited	Subsidiary	U35105MH2023PTC404597
MSKVY Tenth Solar Private Limited	Subsidiary	U35105MH2023PTC408760
MSKVY Eleventh Solar Private Limited	Subsidiary	U35105MH2023PTC408364
MSKVY Twentieth Solar Private Limited	Subsidiary	U35105MH2023PTC412498
Grenoble Infrastructure Private Limited	Associate	U45309DL2018PTC336572

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Consolidated Balance Sheet as at March 31, 2026
(All amounts in INR millions unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	3	2,17,900.02	1,60,516.34
Capital work-in-progress	4	77,015.72	27,195.52
Goodwill	5	235.54	235.54
Other intangible assets	6	142.97	140.79
Right of use assets	7	10,316.46	6,962.80
Financial assets	8		
Investments	8(a)	33.92	39.42
Other financial assets	8(b)	12,391.56	9,711.66
Deferred tax assets	9	14,118.78	7,993.12
Non-current tax assets (net)	10	434.68	555.85
Other non-current assets	11	5,915.53	4,884.16
Total non-current assets (A)		**3,38,505.18**	**2,18,235.20**
Current assets			
Inventories	12	2,512.78	1,791.85
Financial assets	13		
Investments	13(a)	10,803.91	6,500.19
Trade receivables	13(b)	6,822.07	4,006.22
Cash and cash equivalents	13(c)	11,087.94	13,288.33
Other bank balances	13(d)	10,245.64	14,374.69
Loans	13(e)	-	485.64
Other financial assets	13(f)	11,547.90	8,051.70
Other current assets	14	10,758.89	3,824.86
Total current assets (B)		**63,779.13**	**52,323.48**
Total assets (A+B)		**4,02,284.31**	**2,70,558.68**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	841.92	841.92
Other equity	16	(6,793.31)	9,107.21
Equity attributable to equity holders of the Company		**(5,951.39)**	**9,949.13**
Non-controlling interests	17	33,216.01	34,919.94
Total equity (C)		**27,264.62**	**44,869.07**
LIABILITIES			
Non current liabilities			
Financial liabilities	18		
Borrowings	18(a)	2,77,758.25	1,89,597.72
Lease liabilities	18(b)	5,535.22	3,723.48
Provisions	19	533.44	179.87
Deferred tax liabilities	9	308.41	1,632.79
Other non current liabilities	20	4,604.48	1,369.20
Total non current liabilities (D)		**2,88,739.80**	**1,96,503.06**
Current liabilities			
Financial liabilities	21		
Borrowings	21(a)	53,164.49	18,710.74
Lease liabilities	21(b)	427.56	394.78
Trade payables	21(c)		
a. Total outstanding dues of micro enterprises and small enterprises	21(c)	752.20	290.74
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	21(c)	12,276.14	1,052.23
Other financial liabilities	21(d)	17,251.05	7,945.59
Other current liabilities	22	1,206.68	471.64
Provisions	23	590.68	196.81
Current tax liabilities (net)	24	611.09	124.02
Total current liabilities (E)		**86,279.89**	**29,186.55**
Total equity and liabilities (C+D+E)		**4,02,284.31**	**2,70,558.68**

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
Firm's Registration No. 015125N

Kanav Kumar
Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

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

Vinod George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Statement of Consolidated Profit and Loss for the year ended March 31, 2026
(All amounts in INR millions unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	30,795.00	21,387.90
Other income	26	3,714.22	3,271.30
Total income (A)		**34,509.22**	**24,659.20**
Expenses			
Cost of goods sold	27	4,004.66	8.46
Employee benefit expenses	28	2,176.68	1,389.13
Finance costs	29	14,481.10	11,369.88
Depreciation and amortisation expenses	30	7,241.49	6,029.52
Other expenses	31	4,882.65	3,208.38
Total expenses (B)		**32,786.58**	**22,005.37**
Profit before tax and exceptional item (C=A-B)		**1,722.64**	**2,653.83**
Exceptional item (D)			
Fair value loss on Optionally convertible debentures	32	(16,084.00)	(8,949.00)
Loss before tax after exceptional item (E=C-D)		**(14,361.36)**	**(6,295.17)**
Tax expense:	9		
Current tax		3,929.10	1,224.22
Deferred tax credit		(7,448.27)	(4,432.43)
Total tax credit (F)		**(3,519.17)**	**(3,208.21)**
Loss after tax (G=E-F)		**(10,842.19)**	**(3,086.96)**
Other comprehensive loss			
Items that will not to be reclassified subsequently to profit/ (loss):			
Re-measurement losses on defined benefit plans		(6.97)	(8.61)
Income tax effect of re-measurement losses on defined benefit plans		1.76	2.15
Sub total		**(5.21)**	**(6.46)**
Other comprehensive loss for the year, net of tax (H)		**(5.21)**	**(6.46)**
Total comprehensive loss for the year, net of tax (I=G+H)		**(10,847.40)**	**(3,093.42)**
Profit/ (loss) for the year attributable to:			
Equity holders of the Company		(11,356.61)	(4,548.25)
Non-controlling interests		514.42	1,461.29
Other comprehensive profit/ (loss) attributable to:			
Equity holders of the Company		(3.78)	(3.46)
Non-controlling interests		(1.43)	(3.00)
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Company		(11,360.39)	(4,551.71)
Non-controlling interests		512.99	1,458.29
Earnings per share:	33		
(a) Basic (in INR)		(134.89)	(54.02)
(b) Diluted (in INR)		(134.89)	(54.02)

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
Firm's Registration No. 015125N

Kanav Kumar
Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells
Chartered Accountants

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

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Consolidated statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR millions unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(14,361.36)	(6,295.17)
Adjustments:		
Gain on mutual fund at fair value through profit and loss (net)	(152.65)	(114.47)
Fair value loss on financial assets	5.51	-
Interest income on security deposits	(2.21)	(1.05)
Interest income on intercorporate deposits	(14.74)	(78.72)
Interest income on performance deposit	-	(2.07)
Interest income on investment in bank deposit	(1,905.58)	(2,391.24)
Deferred income on refund of extension charge paid	(2.59)	(2.59)
Unwinding interest income on GST Claim	(11.78)	(13.22)
Revenue from safeguard duty and goods and services tax claim	(62.10)	(62.10)
Profit on sale of investments in mutual funds and equity (quoted)	(367.20)	(458.99)
Viability gap fund subsidy	(93.47)	(7.63)
Liabilities written back	(67.71)	(8.46)
Dividend Income	(0.24)	(0.24)
Goodwill written off	-	26.43
Amortisation of contract cost	23.10	18.96
Interest accrued on loan given written off on settlement	128.00	-
Unrealised loss on fair value of optionally convertible debentures (OCD)	16,084.00	8,949.00
Loss/ (gain) on assets discarded (net)	12.07	14.90
Impairment of interest in subsidiary and associate	-	0.05
Provision for bad debts	2.93	0.42
Income tax refund written off/ (recovered) earlier years (net)	(53.35)	-
Interest on lease liability	325.91	256.18
Interest on decommissioning liability	5.08	4.61
Interest and other cost on commercial paper	349.18	-
Interest on loan and other borrowing cost	13,800.94	11,109.10
Corporate gaurantee commission expenses	-	-
Share based payment expenses	178.26	81.77
Depreciation and amortisation expenses	7,241.49	6,029.52
Warranty expenses	190.47	-
Gratuity and leave encashment expenses	235.02	53.56
Exchange difference (net loss)	(818.67)	37.68
Operating profit before working capital changes	**20,668.31**	**17,146.23**
Adjustment for decrease/ (increase) in operating assets		
Changes in inventories	(720.92)	(1,613.01)
Changes in trade receivables	(2,818.78)	(313.28)
Changes in other financial assets	(825.76)	(15.51)
Changes in other assets	(6,659.42)	(1,260.26)
Adjustment for increase/ (decrease) in operating liabilities		
Changes in provisions	311.32	138.19
Changes in trade payables	12,570.17	359.17
Changes in other financial liabilities	3,099.99	76.10
Changes in other liabilities	4,128.51	134.14
Cash generated from operations	**29,753.42**	**14,651.77**
Income tax paid	(3,267.52)	(1,242.82)
Net cash generated from operating activities (A)	**26,485.90**	**13,408.95**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,06,301.46)	(45,600.10)
Investment in mutual funds and bonds	(56,806.54)	(22,294.78)
Acquisition of subsidiaries during the year	-	(26.00)
Proceeds from sale of investments in mutual fund and bonds	53,022.68	23,507.95
Proceeds from short term loan	357.64	84.68
Interest received on fixed deposit	1,898.44	2,389.81
Interest received on intercorporate loan	14.74	31.89
Dividend received	0.24	0.24
Investments in bank deposits	(97,527.42)	(64,219.53)
Redemption of investment in bank deposits	96,587.32	57,289.80
Net cash flows used in investing activities (B)	**(1,08,754.36)**	**(48,836.04)**
C. Cash flow from financing activities		
Proceeds of Optionally convertible debentures (net)	6,000.00	-
Payment on acquisition of stake of subsidiary from non controlling interest	(6,970.75)	-
Proceeds from issue of share capital by subsidiaries to non-controlling interest shareholders	35.49	455.29
Repayment of non convertible debentures (NCD)	-	(13,086.80)
Proceeds from long term borrowings	77,662.92	69,576.58
Repayment of long term borrowings	(12,454.70)	(9,783.05)
Proceeds from commercial paper	6,929.33	1,930.11
Payment of lease liabilities	(1,193.20)	(588.94)
Interest and other borrowing cost paid	(18,097.08)	(11,047.81)
Proceeds from short term borrowings	32,632.59	4,334.78
Repayment of short term borrowings	(4,433.36)	(2,478.27)
Proceeds from cash credit	24,685.16	43.17
Repayment of cash credit	(24,728.33)	-
Net cash flows from financing activities (C)	**80,068.07**	**39,355.06**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Consolidated statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR millions unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,200.39)	3,927.97
Cash and cash equivalents at the beginning of the year	13,288.33	9,360.36
Cash and cash equivalents at the end of the year	**11,087.94**	**13,288.33**

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with scheduled banks:		
On current accounts	9,231.10	8,301.91
On fixed deposit account	1,856.84	4,986.42
Cash and cash equivalents (note 13(c))	**11,087.94**	**13,288.33**

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
Firm's Registration No. 015125N

Kanav Kumar

Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

AR

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

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

(a) Equity share capital

Particulars	Numbers	Amount
Balance at April 1, 2024	**8,41,92,075**	**841.92**
Changes in equity share capital issued during the year (refer note 15)	-	-
Balance as at March 31, 2025	**8,41,92,075**	**841.92**
Changes in equity share capital issued during the year (refer note 15)	-	-
Balance as at March 31, 2026	**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, 2024	**922.22**	**(11,272.05)**	**2,022.02**	**16.33**	**1,255.19**	**33.25**	**(7,023.04)**
Add: Reclassification adjustment between non controlling interest and owners equity (refer note 17)	20,644.40	-	-	-	-	-	20,644.40
Restated balance as at April 01, 2024	**21,566.62**	**(11,272.05)**	**2,022.02**	**16.33**	**1,255.19**	**33.25**	**13,621.36**
Profit 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	**21,566.62**	**(14,612.74)**	**2,022.02**	**16.33**	-	**114.98**	**9,107.21**
Loss for the year	-	(11,356.61)	-	-	-	-	(11,356.61)
Other comprehensive loss for the year	-	(3.78)	-	-	-	-	(3.78)
Share based payment expenses	-	-	-	-	-	178.19	178.19
Foreign currency translation reserve**	-	16.33	-	(16.33)	-	-	(0.00)
Aquistion of stake in subsidiary	(4,717.31)	-	-	-	-	-	(4,717.31)
Other adjustment (refer note 17)	-	(1.01)	-	-	-	-	(1.01)
Balance as at March 31, 2026	**16,849.31**	**(25,957.81)**	**2,022.02**	-	-	**293.17**	**(6,793.31)**

@ Also refer note 16
* Transfer from debenture redemption reserve to retained earnings due to redemption of non convertible debentures redeemed during the previous year.
** Expressed in absolute INR 1,63,30,621 (March 31, 2025: INR 2,237)

(c) Non-controlling interest #

Particulars	Non-controlling Interests
Balance as at April 01, 2024	**53,606.59**
Less: Reclassification adjustment between non controlling interest and owners equity (refer note 17)	(20,644.40)
Restated balance as at April 01, 2024	**32,962.19**
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	**34,919.94**
Profit for the year	512.99
Share purchased from non-controlling shareholders	(2,253.43)
Shares issued to non-controlling shareholder	35.49
Other adjustments (refer note 17)	1.02
Balance as at March 31, 2026	**33,216.01**

Also refer note 17

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
Firm's Registration No. 015125N

Kanav Kumar
Kanav Kumar
Partner
Membership no.: 507230
Date: July 4, 2026
Place: Noida

Deloitte Haskins & Sells Chartered Accountants

AR

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
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For and on behalf of Board of Directors
Avaada Ventures Private Limited

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

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 (refer note 54)

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.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(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) Non Controlling 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, 2026**
Avaada Energy Private Limited	India	60.10
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 Ecomat Private Limited (formerly known as 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
Avaada Data Services Private Limited	India	100.00
Avaada RJBESS Private Limited	India	100.00
Holding through Avaada Energy Private Limited*		
Fermi Solarfarms Private Limited	India	60.10
Avaada Sustainable Energy Private Limited	India	60.10
Solarsys Non conventional Energy Private Limited	India	60.10
Clean Sustainable Energy Private Limited	India	60.10
Avaada Non conventional Energy Private Limited	India	60.10
Avaada Solar Energy Private Limited	India	60.10
Avaada Green Sustainable Energy Private Limited	India	60.10
Avaada Clean Energy Private Limited	India	60.10
Avaada Sunce Energy Private Limited	India	60.10
Avaada Clean Sustainable Energy Private Limited	India	60.10
Viraj Solar Maharashtra Private Limited	India	60.10
Avaada Green HNProject Private Limited	India	60.10
Avaada Solarise Energy Private Limited	India	60.10
Avaada Non-Conventional UPProject Private Limited	India	60.10
Avaada Clean Project Private Limited	India	60.10
Avaada Sunbeam Energy Private Limited	India	60.10
Avaada Sunrise Energy Private Limited	India	60.10
Avaada Clean TNProject Private Limited	India	42.29
Avaada MHBuldhana Private Limited	India	44.37
Avaada MHKhamgaon Private Limited	India	44.47
Avaada Sustainable RJProject Private Limited	India	60.10

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Name of subsidiary	Country of incorporation	% of voting power held as at March 31, 2026
Avaada HNAdampur Private Limited	India	60.10
Avaada SataraMH Private Limited	India	44.47
Avaada MHYavat Private Limited	India	44.47
Avaada RJHN Private Limited	India	60.10
Avaada Bankabihar Private Limited	India	60.10
Avaada Sunrays Energy Private Limited	India	60.10
Avaada MHSustainable Private Limited	India	60.10
Avaada Solar UPKharpar Private Limited	India	60.10
Avaada Green KNProject Private Limited	India	60.10
Avaada Clean KNProject Private Limited	India	60.10
Gobindsagar Energy Private Limited	India	60.10
Lachura Solar Private Limited	India	60.10
Matatila Energy Private Limited	India	60.10
Rohilik Energy Private Limited	India	60.10
Welspun Green Energy Private Limited	India	60.10
Avaada MHAmravati Private Limited	India	39.79
Avaada MHSolar Private Limited	India	60.10
Avaada MHVidarbha Private Limited	India	44.47
Avaada KNSolar Private Limited	India	44.47
Avaada Sunshine Energy Private Limited	India	60.10
Avaada TNGreen Private Limited	India	60.10
Avaada RJGreen Private Limited	India	60.10
Avaada RJBikaner Private Limited	India	60.10
Avaada Indsolar Private Limited	India	44.47
Avaada Insustainable Private Limited	India	60.10
Avaada Sunlight Private Limited	India	44.47
Avaada Indiclean Private Limited	India	60.10
Avaada Inclean Private Limited	India	60.10
Avaada Indigreen Private Limited	India	60.10
Avaada BankaBH Private Limited	India	60.10
Avaada KNYadgir Private Limited	India	44.47
Avaada KNshorapur Private Limited	India	44.47
Avaada Green Hydrogen Private Limited	India	60.10
Avaada Green Ammonia Private Limited	India	60.10
Avaada KNGreen Private Limited	India	60.10
Avaada RJSustainable Private Limited	India	60.10
Avaada SunEnergy Private Limited	India	60.10
Avaada SuryaEnergy Private Limited	India	60.10
Avaada MHGreen Private Limited	India	44.47
KMF Nandini Avaada KN Private Limited	India	44.47
Avaada MHClean Private Limited	India	60.10
Avaada RJClean Private Limited	India	60.10
Avaada MHRenewable1 Private Limited	India	60.10
Avaada MHRenewable2 Private Limited	India	60.10
Avaada MHRenewable3 Private Limited	India	60.10
Avaada KNNandini Private Limited	India	60.10
Avaada GJClean Private Limited	India	60.10
Avaada MHUrja Private Limited (Formerly known as Bafna Solar and Infra Private Limited)	India	60.10
Avaada APGreen Private Limited	India	60.10
Avaada KNClean Private Limited	India	60.10
Avaada Green Power Private Limited	India	60.10
Avaada Solar Power Private Limited	India	60.10
Avaada MHRenewable4 Private Limited	India	60.10
Avaada Sunurja Private Limited	India	60.10
Avaada MHRenewable5 Private Limited	India	60.10
Avaada Suryapower Private Limited	India	60.10
Avaada MHNon-Conventional Private Limited	India	60.10
Avaada Ingreen Private Limited	India	60.10
Avaada Green Urja Private Limited	India	60.10
Avaada MHSustainable2 Private Limited	India	60.10
Avaada GJSustainable Private Limited	India	60.10
Avaada KNRenewable1 Private Limited	India	60.10
Avaada Clean Urja Private Limited	India	60.10
Avaada GJGreen Private Limited	India	60.10
Avaada MHSustainable3 Private Limited	India	60.10
Avaada Hybrid Energy Private Limited	India	60.10

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

Name of subsidiary	Country of incorporation	% of voting power held as at March 31, 2026
Avaada Sustainable Urja Private Limited	India	60.10
Avaada Wind Energy Private Limited	India	60.10
Avaada GjLakadiya Private Limited	India	60.10
Avaada RJRenewable1 Private Limited	India	60.10
Avaada GJ SolarPrivate Limited	India	60.10
Avaada OdisustainablePrivate Limited	India	60.10
Avaada RJRenewable2 Private Limited	India	60.10
Avaada MHSustainable4 Private Limited	India	60.10
MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)	India	60.10
MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)	India	60.10
MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)	India	60.10
MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)	India	60.10
MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)	India	60.10
Avaada MPClean Private Limited	India	60.10
Avaada MPSolar Private Limted	India	60.10
Avaada GJNon Conventional Private Limted	India	60.10
Avaada MPSustainable Private Limited	India	60.10
Avaada MPSustainable2 Private Limited	India	60.10
Avaada GJSustainable2 Private Limited	India	60.10
Avaada MHSustainable5 Private Limited	India	60.10
Avaada KNRenewable2 Private Limited	India	60.10
Avaada MPSustainable4 Private Limited	India	60.10
Avaada GJSustainable3 Private Limited	India	60.10
Avaada MPSustainable3 Private Limited	India	60.10
Avaada MHSustainable6 Private limited	India	60.10
Avaada RJRenewable3 Private Limited	India	60.10
Avaada GJSustainable4 Private Limited	India	60.10
Avaada GJSustainable5 Private Limited	India	60.10
Avaada MHSustainable7 Private Limited	India	60.10
Avaada GJSustainable6 Private Limited	India	60.10
Ottapidaram Wind park Private Limited	India	60.10
Avaada RJRenewable4 Private Limited	India	60.10
Avaada APRenewable Private Limited	India	60.10
Avaada MHsustainable8 Private Limited	India	60.10
Avaada MHsustainable9 Private Limited	India	60.10

* Above percentage (%) has been computed after considering Non controlling interest.

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.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

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 except for project business. The project comprises long term contracts which have an operating cycle exceeding 1 year. For classification of current assets and liabilities related to project business, the Company uses duration of the individual life cycle of the contracts as its operating cycle.

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 6/7 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	10/ 30/ 60 years
Plant and Machinery	6/ 7/ 15 years
Vehicles	8/ 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	5/ 6/ 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.

Chartered Accountants

Avaada Ventures Private Limited

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.

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

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. The difference between scheduled and actual transmitted energy is recognized as Unscheduled Interchange (I/I) charges and are adjusted with the revenue recognized on accrual basis.

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.

As the parent controls the dividend policy of its subsidiaries and has ability to control the timing of the reversal of temporary differences and further parent has decided whenever the dividend will be distributed from subsidiaries, it will parallelly be distributed from parent entity also therefore no deferred tax liability has been recognised on undistributed profit of subsidiaries.

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

(i) 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.

(ii) Provision for warranty

The product warranty obligations and related estimates are determined based on industry information, considering the type of product, nature, frequency, and average cost of warranty claims, along with estimates of possible future product failures. Changes in the estimated frequency or amount of future warranty claims, which are inherently uncertain, may materially affect the warranty expense.

(iii) 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

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Avaada Ventures Private Limited

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.

v) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

On consolidation, the Company allocates material in stock between inventories and capital-work-in -progress based upon reasonable estimation that inventories will be used for further sale or will be used for establishing, commissioning, setting up, operating and maintaining electric power generating stations in respect of solar, bio-mass, hydro, wind energies, tie-lines, sub-stations and transmission lines etc.

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 as Statement of Profit and Loss in Employee benefits expense.

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Avaada Ventures Private Limited

aa) Recent Indian Accounting Standards (Ind AS)

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, applicable for reporting period beginning on or after April 01, 2025

Ind AS 1 - Presentation of Financial Statements - This amendment requires classification of liabilities as current or non-current and non-current liabilities with covenants. The classification of liabilities is based on the rights existing at the reporting date. Borrowings containing covenants are classified considering compliance requirements applicable on or before the reporting date. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments- This amendment requires additional disclosure for supplier finance arrangements. The amendments require enhanced disclosures to enable users of financial statements to assess the impact of such arrangements on the Company's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates – This amendment requires additional disclosures when a currency is not exchangeable, including nature and financial effect of the lack of exchangeability, currencies affected, estimation techniques and assumptions used and risks arising from the lack of exchangeability. The Company has evaluated the amendment and there is no impact on its standalone financial statements

Standard issued but not yet effective

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2026. Further, Ind As 118, Presentation and Disclosure in Financial Statements, has been issued by ICAI and is effective for annual periods beginning on or after April 1, 2027. The Company is evaluating the impact of the Standard on its financial statements.

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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 & improvemen	Plant & machinery	Furniture & fixture	Office equipments	Lab equipments	Computers	Vehicle	Elevator	Total
Gross Carrying value											
As at April 1, 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**
Additions during the year	1,934.34	31.52	7,768.83	54,691.02	10.74	36.74	0.07	62.70	31.99	-	64,567.95
Disposals/ adjustments	(21.88)	-	-	(130.59)	-	-	-	-	(2.79)	-	(155.26)
As at March 31, 2026	**13,155.27**	**350.58**	**13,298.83**	**2,17,919.91**	**29.84**	**100.80**	**10.18**	**209.09**	**85.55**	**1.38**	**2,45,155.85**
Accumulated depreciation											
As at April 1, 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**
Depreciation for the year	-	0.57	304.07	6,663.80	2.30	9.68	0.97	48.04	6.43	0.06	7,035.92
Disposals/ adjustments	-	-	-	(4.26)	-	-	-	-	(2.65)	-	(6.91)
As at March 31, 2026	-	0.57	**921.31**	**26,150.69**	**6.99**	**45.90**	**1.52**	**105.14**	**22.54**	**1.17**	**27,255.83**
Carrying amount											
As at March 31, 2026	**13,155.27**	**350.01**	**12,377.52**	**1,91,769.22**	**22.85**	**54.90**	**8.66**	**103.95**	**63.01**	**0.21**	**2,17,900.02**
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

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	50.21 (March 31, 2025: 50.99)	Agreement to Sale/ General Power of Attorney in the name of Avaada Ventures Private Limited.	No	4 Year	Pending registration due to government clearances.
Solarsys Non-Conventional Energy Private Limited	Freehold land located at Tandaga and Kanubenahalli (Karnataka) admeasuring 117.625 Acres (March 31, 2025 : 117.625 Acres)	52.91 (March 31, 2025: 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 6.425 Acre (March 31, 2025: 10.75 Acre)	3.22 (March 31, 2025: 5.12)	Agreement to sell (ATS)/General power of attorney in the name of Company	No	4 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 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.

In Fermi Solarfarms Private Limited, land admeasuring 7.69 hectares located at Chalisgaon has pending dispute filed by the relative of the erstwhile sellers of the land Currently matter is pending with senior division court. Management is of the view, based upon the legal advice, the Company has clear title of the land and doesn't expect any material impact on account of this.

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, 2026 and March 31, 2025 (refer note 34).

The Group has not revalued any of its property, plant and equipment during the year.

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Avaada Ventures Private Limited

(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, 2026	As at March 31, 2025
Opening Balance	27,195.52	15,653.04
Material, Service & Erection Cost	1,07,470.41	44,292.05
Finance cost	3,405.15	1,069.78
Others	1,455.52	172.67
Less- Amount capitalised during the year	(62,298.65)	(33,992.03)
Less - CWIP transferred to cost to obtain contract (refer note 11 and 14)	(212.23)	-
Total	77,015.72	27,195.52

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, 2026:

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in progress	74,621.18	2,209.55	167.35	17.64	77,015.72

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	0.46	27,195.52

Note:

In the case of capital work in progress where projects due date have extended till March 31, 2026 or subsequent to year end, the Company has accordingly not considered those projects as overdue. Also refer note 44(aa) in respect of project wherein due date has achieved and Company is expecting extension.

5. Goodwill

	Goodwill	Total
Cost		
As at April 1, 2024	235.54	235.54
Additions during the year	-	-
Disposals/ Adjustments	-	-
As at March 31, 2025	235.54	235.54
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2026	235.54	235.54

Impairment of Goodwill as at March 31, 2026

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, 2026 and March 31, 2025. 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 (refer note 34).

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Avaada Ventures Private Limited

(All amounts in INR Millions unless stated otherwise)

6. Other intangible assets

	Software	Trademark*	License fees	Power purchase	Total
Gross Carrying value					
As at April 1, 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**
Additions during the year	23.91	-	-	-	23.91
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2026	**74.04**	**0.08**	**1.75**	**145.39**	**221.26**
Accumulated amortisation					
As at April 1, 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**
Charge for the year	15.84	-	0.07	5.82	21.73
Disposals/ Adjustments		-	-	-	-
As at March 31, 2026	**31.63**	**-**	**0.09**	**46.57**	**78.29**
Net Carrying value					
As at March 31, 2026	**42.41**	**0.08**	**1.66**	**98.82**	**142.97**
As at March 31, 2025	34.34	0.08	1.73	104.64	140.79

* The Group has registered trademark for Avaada Group and capitalised all expenses incurred in registration

Note The Company has pledged certain assets against borrowings which has been disclosed in note 18(a) and note 21(a)

7. Right-of -use assets

	Building	Solar park facility on lease	Land on lease	Total
Gross Carrying value				
As at April 1, 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**
Addition during the year	204.23	-	3,604.03	3,808.26
Disposals/ Adjustments	-	-	(103.54)	(103.54)
As at March 31, 2026	**383.91**	**1,788.38**	**8,990.39**	**11,162.68**
Accumulated Depreciation				
As at April 1, 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**
Depreciation for the year	49.97	71.64	231.15	352.76
Disposals/ Adjustments	-	-	(1.70)	(1.70)
As at March 31, 2026	**126.22**	**285.86**	**434.14**	**846.22**
Net Carrying value				
As at March 31, 2026	**257.69**	**1,502.52**	**8,556.25**	**10,316.46**
As at March 31, 2025	103.43	1,574.16	5,285.21	6,962.80

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

8. Non-current financial assets

8(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit and loss	*Numbers*	*Numbers*		
Investments in Equity instruments (quoted)				
Shares of INR 1 each in HDFC Bank Limited	200	100	0.15	0.18
Shares of INR 10 each in Welspun Enterprises Limited	71,024	81,216	33.77	39.24
Sub total (A)			33.92	39.42
Carried at amortised cost				
Unquoted equity instruments in associates				
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)	(0.05)
Unquoted equity instruments in others #				
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)			-	-

* Expressed in absolute- INR 100

Particulars	As at March 31, 2026	As at March 31, 2025
Total (A + B)	33.92	39.42
Aggregate book value of quoted investments	33.92	39.42
Aggregate market value of quoted investments	33.92	39.42

The classification has changed from quoted to unquoted because the Group though listed but the trading of the shares is suspended. hence, the shares have been treated as unquoted and valued as last trading value available.

The Company as required under Ind AS 36 "Impairment of Assets", evaluated the impairment indicators of Investment in its subsidiaries ("CGU") as at March 31, 2026 and as at March 31, 2025. 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, 2026.

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
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, 2026	As at March 31, 2025
Non-current assets	102.06	102.00
Current assets	0.57	0.01
Current liabilities	102.45	102.34

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	-	-
Profit/ (loss) for the year	0.51	(0.07)
Total comprehensive income/ (loss) for the year	0.51	(0.07)

Deloitte Haskins & Sells Chartered Accountants

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

8(b) Other financial assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Considered at amortised cost		
Considered good		
Security deposits	413.40	472.77
Term deposits with maturity of more than 12 months*	11,897.97	9,144.09
Claim receivable**	80.19	94.80
Total	**12,391.56**	**9,711.66**

*Term deposit of INR 7,345.90 (March 31, 2025: INR 5,349.32) are under lien for the purpose of Debt Service Reserve Account (DSRA) as per the requirement of lenders, term deposits of INR 715.22 (March 31, 2025: INR 597.29) against margin for bank guarantee, term deposit of INR 1,002.52 (March 31, 2025: INR 544.27) against lien of bank overdraft facility and term deposit of INR 16.03 (March 31, 2025: Nil) against Letter of Credit.

**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 tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Tax expenses recognised in the statement of Profit and loss		
Current tax:		
Current tax on profits for the year	3,929.10	1,224.22
Total current tax expense	**3,929.10**	**1,224.22**
Deferred tax		
Relating to origination and reversal of temporary differences	(7,448.27)	(4,432.43)
Total deferred tax (charge)/ Credit	**(7,448.27)**	**(4,432.43)**
Income tax expenses reported in the statement of profit and loss	**(3,519.17)**	**(3,208.21)**
Other comprehensive income		
Deferred tax :		
Re-measurement gains on defined benefit plans	1.76	2.15
Income tax related to other comprehensive income	**1.76**	**2.15**
Income tax expenses	**(3,520.93)**	**(3,210.36)**

(b) Reconciliation of tax expense and the accounting profit in terms of by India's domestic tax rate for March 31, 2026 and March 31, 2025

Accounting profit/ (loss) before income tax	(14,361.36)	(6,295.17)
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(3,614.73)	(1,610.24)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	116.20	100.14
Adjustments in respect of current income tax of previous year with return true up	21.02	(6,411.62)
Effect of difference in tax rate of Parent Company and the subsidiaries	(78.79)	(2,723.25)
Deferred tax recognised on loss on FCCDs redemption*	-	(1,109.38)
Tax set off with brought forward losses	0.00	8,543.46
Others	35.37	0.53
Total adjustments	**93.80**	**(1,600.12)**
Income tax expense	**(3,520.93)**	**(3,210.36)**

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

(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, 2025	(Charge)/ credit to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2026
Deferred tax assets @				
Carried forward losses	4,610.98	4,058.03	-	8,669.00
Property, plant and equipment (including capital work in progress)	(254.11)	(859.00)	-	(1,113.10)
Provision for employee benefits	37.65	38.45	1.21	77.31
Optionally convertible debentures	3,462.51	3,314.12	-	6,776.63
Provision for expenses	186.82	117.97	-	304.78
Others	(50.73)	(545.12)	-	(595.85)
Total	**7,993.12**	**6,124.45**	**1.21**	**14,118.78**
Deferred tax liability#				
Carried forward losses	14,858.04	1,670.94	-	16,528.97
Property, plant and equipment (including capital work in progress)	(16,259.63)	(1,350.17)	-	(17,609.80)
Provision for employee benefits	2.22	14.47	0.55	17.25
Provision for expenses	0.72	0.71	-	1.42
Others	(234.12)	987.87	-	753.74
Total	**(1,632.79)**	**1,323.82**	**0.55**	**(308.41)**

Particulars	As at April 01, 2024	(Charge)/ credit to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2025
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)
Total	**3,509.87**	**4,481.02**	**2.23**	**7,993.12**
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)
Provision for employee benefits	0.57	1.39	0.25	2.22
Provision for expenses	0.32	0.41	-	0.72
Others	(94.96)	(139.19)	-	(234.14)
Total	**(1,584.15)**	**(48.58)**	**(0.08)**	**(1,632.79)**

@ Subsidiaries which have recognised net deferred tax assets
# Subsidiaries which have recognised net deferred tax liabilites
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 Nil (March 31, 2025 : INR 1,107.83).

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

$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 INR 2,833.16 on the fair valuation gain of investments during previous financial year.

10. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Tax deducted at source and advance tax (net of provision)	434.68	555.85
Total	**434.68**	**555.85**

Refer note 18(a) and 21(a) for assets pledged as securities

11. Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances related to projects	3,532.25	3,547.06
Capital advances for land	1,223.33	725.94
Deposit under protest*	575.07	208.37
Cost to obtain contract**	584.88	402.78
Total	**5,915.53**	**4,884.16**

Refer note 18(a) and 21(a) for assets pledged as securities

*Avaada Sunrise Private Limited INR 6.47 (March 31, 2025 : INR 6.47) has been deposited under appeal with Income tax department.

Avaada Sunce Energy Private Limited deposited INR 4.12 (March 31, 2025 : INR 4.12) with Central Electricity Regulatory Commission for transmission line charges.

Avaada Sustainable RJProject Private Limited deposited INR 2.81 (March 31, 2025 : 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, 2025 : INR 1.99) with CERC for transmission line charges for the period project commissioning extended.

**Cost to obtain contract is bidding fee, payment security fund and cost 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.

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material		
On hand	747.68	1,377.82
In transit	529.75	95.06
Consumables		
On hand	14.56	19.31
Work in progress	-	8.39
Finished goods		
On hand	146.60	30.65
In transit	29.81	53.24
Stores and spares (lower of cost or net realisable value)	1,044.38	207.38
Total	**2,512.78**	**1,791.85**

Refer note 18(a) and 21(a) for assets pledged as securities

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

13. Current financial assets

13(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit and loss		
Investments in mutual funds (quoted)*	10,803.91	5,941.98
Investments in Bonds - quoted		
HDB Financial Services	-	6.02
L&T Financial Holdings Limited	-	-
IDFC First Bank Limited	-	3.00
State Bank of India	-	49.19
Carried at amortised cost		
Investments in intercorporate deposits (unquoted)		
Piramal Enterprises Limited	-	500.00
Total	**10,803.91**	**6,500.19**
Aggregate book value of quoted investments*	10,803.91	6,500.19
Aggregate market value of quoted investments	10,803.91	6,500.19

* Investment in mutual fund INR 851.54 (March 31, 2025 INR 439.41) are under lien for the purpose of debt service reserve account (DSRA) and and as per sanction terms of loan agreement required amount of DSRA is INR 661.05.
Refer note 18(a) and 21(a) for assets pledged as securities

13(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Considered good -unsecured	6,822.07	4,006.22
Trade receivables-credit impaired	5.23	2.73
Less:- Allowance for expected credit loss*	(5.23)	(2.73)
Total receivables	**6,822.07**	**4,006.22**

*The Group does not have any history of defaults in Trade Receivables. Allowance for credit loss is estimated for "time value of money" impact basis past trend.
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 ageing schedule as at March 31, 2026

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	4,575.37	2,218.92	8.98	5.17	16.30	2.56	6,827.30
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	(2.93)	(2.30)	-	(5.23)
d) Less: Loss Allowance	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Total	**4,575.37**	**2,218.92**	**8.98**	**2.24**	**14.00**	**2.56**	**6,822.07**

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	3,242.44	743.09	9.72	11.03	0.98	1.69	4,008.95
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	(2.31)	(0.08)	(0.34)	(2.73)
d) Less: Loss Allowance	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Total	**3,242.44**	**743.09**	**9.72**	**8.72**	**0.90**	**1.35**	**4,006.22**

*Unbilled revenue of INR 3,163.56 (March 31, 2025: INR 2,642.07) included in trade receivable
Refer note 18(a) and 21(a) for assets pledged as securities

Chartered Accountants
Deloitte Haskins & Sells
Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

13(c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
on current accounts	9,231.10	8,301.91
on deposits with original maturity of less than 3 months	1,856.84	4,986.42
Total	**11,087.94**	**13,288.33**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
on current accounts	9,231.10	8,301.91
on deposits with original maturity of less than 3 months*	1,856.84	4,986.42
Total cash and cash equivalents	**11,087.94**	**13,288.33**

* Include bank deposit of INR 17.69 (March 31, 2025: Nil) are under lien against margin for bank guarantee and bank deposit of INR 125.09 (March 31, 2025: INR Nil) against margin for the letter of credit.

Refer note 18(a) and 21(a) for assets pledged as securities

13(d) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Term deposits with original maturity of more than 3 months but less than 12 months*	10,245.64	14,374.69
Total	**10,245.64**	**14,374.69**

* Include bank deposit of INR 1,454.06 (March 31, 2025: INR 1,405.68) against margin for bank guarantee, bank deposit of INR 2,571.80 (March 31, 2025: INR 4,860.59) against margin for the letter of credit, bank deposit of INR 2,518.06 (March 31, 2025: INR 2,671.11) against lien of bank overdraft facility and bank deposit of INR 74.46 (March 31, 2025: Nil) against lien of Buyers Credit.

Refer note 18(a) and 21(a) for assets pledged as securities

13(e) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to others	-	485.64
Total	**-**	**485.64**

* Loan to others includes loan given to Glacier Dealers Private Limited INR Nil (March 31, 2025: 485.64)

13(f) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposit	117.38	23.12
Claim receivable (refer note 8(b))	24.95	24.95
Term deposits with original maturity more than 12 months*	10,523.41	7,570.16
Recoverable IPO expenses**	134.22	-
Others	60.66	433.47
Carried at fair value through profit and loss		
Derivative assets	687.28	-
Total	**11,547.90**	**8,051.70**

* Include bank deposits of INR 1,296.63 (March 31, 2025: INR 889.66) against margin for bank guarantee, bank deposit of INR 1,143.38 (March 31, 2025: INR 96.53) against margin for the letter of credit, bank deposit of INR 5,676.81 (March 31, 2025: INR 4,499.21) against lien of bank overdraft facility, bank deposit of INR 218.00 (March 31, 2025: INR Nil) against lien of DSRA and bank deposits of INR 346.05 (March 31, 2025: Nil) against lien of buyers credit.

**The Company has incurred Initial public offer (IPO) cost directly attributable to issue of shares or sale of existing share. The proposed public issue substantially will result in dilution of parent ownership stake without loss of control. IPO costs that is directly attributable to this equity transaction will deduct from equity at the consolidated level. At this stage, the Company has no estimation of ratio for issue of fresh shares (through which the cost will recover) and sale of existing shares (through which it will be considered as equity transaction), hence IPO related expenses has been recorded as unamortised expenses till the conclusion of IPO event.

Refer note 18(a) and 21(a) for assets pledged as securities

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Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

14. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to		
Suppliers	710.05	268.59
Employees	5.72	5.28
Others	0.19	8.72
Amount recoverable from others	134.12	134.12
Balances with statutory authorities	8,103.25	2,347.00
Amount recoverable from Central Board of Indirect Taxes and Customs (CBIC) E-cash*	9.39	0.87
Prepaid processing fee	152.88	47.80
Prepaid interest on bill discounting	877.68	136.27
Prepaid expenses	583.24	505.24
Income tax paid under protest	-	122.33
Cost to obtain contract	182.37	248.64
Total	**10,758.89**	**3,824.86**

*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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised share capital	**Number**	**Number**		
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, 2026	As at March 31, 2025
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**

(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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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%

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(All amounts in INR millions unless stated otherwise)

16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings[1]		
Opening balance	(14,612.74)	(11,272.05)
Net profit/ (loss) attributable to owner of the Company	(11,356.61)	(4,548.25)
Other adjustment (refer note 17)	(1.01)	(41.17)
Other comprehensive income arising from measurement of defined benefit obligation, net of tax	(3.78)	(6.46)
Transfer from foreign currency translation reserve	16.33	-
Transfer from debenture redemption reserve	-	1,255.19
Closing balance (A)	**(25,957.81)**	**(14,612.74)**
Share Based Payments Reserve[2]		
Opening balance	114.98	33.25
Add: Share based payment expenses	178.19	81.73
Closing balance (B)	**293.17**	**114.98**
Securities premium[3]		
Opening balance	2,022.02	2,022.02
Closing balance (C)	**2,022.02**	**2,022.02**
Capital reserve[4]		
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[5]		
Opening balance	20,389.17	(255.23)
Movement during the year (refer note 17)	(4,717.31)	20,644.40
Closing balance (E)	**15,671.86**	**20,389.17**
Foreign currency translation reserve[6]		
Opening balance	16.33	16.33
Movement during the year*	(16.33)	0.00
Closing balance (F)	-	**16.33**
Debenture Redemption Reserve		
Opening balance	-	1,255.19
Movement during the year	-	(1,255.19)
Closing balance (G)	-	-
Total (A+B+C+D+E+F+G)	**(6,793.31)**	**9,107.21**

* Expressed in absolute INR 1,63,30,621 (March 31, 2025: INR 2,237)

[1]**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.

[2]**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.

[3]**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.

[4]**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.

[5]**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.

[6]**Foreign currency translation reserve (FCTR):** 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. During the year the Company has reclassed FCTR on liquidation of subsidiary (Avaada Energy (Mauritius) PTE Limited).

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(All amounts in INR millions unless stated otherwise)

17. Non-controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	34,919.94	53,606.59
Shares issued to non-controlling shareholder	35.49	455.29
Shares purchased from non-controlling shareholder	(2,253.43)	-
Profit for the year	514.42	1,461.29
Other comprehensive income arising from measurement of defined benefit obligation, net of tax	(1.43)	-
Other adjustments	1.02	41.17
Share of NCI transferred due to shareholding change and reclassification adjustment between non controlling interest and owners equity*	-	(20,644.40)
Closing balance	**33,216.01**	**34,919.94**

* During the current year, management identified a reclassification adjustment of INR 20,644.40 between non-controlling interest and owners' equity relating to previous period, which has been retrospectively adjusted. The above said reclassification/ adjustment didn't result in change in total equity amount and any other account balances.

18. Non-current financial liabilities

18(a) Long term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Secured		
Term loan		
Term loan from banks (refer note (a) to (al) below)	93,836.44	59,292.71
Term loan from financial institutions (refer note (am) to (cc) below	114,068.46	86,540.35
Supplier's credit		
From banks	3,136.38	-
Carried at fair value through profit and loss account		
Optionally convertible debentures (refer note (cd) and (ce) below)	73,929.00	51,845.00
Sub-total	**284,970.28**	**197,678.06**
Less - Current maturities of long term borrowings (refer note 21(a)	(7,212.03)	(8,080.34)
Total	**277,758.25**	**189,597.72**

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Term loan from banks

a) Term loan of INR 1,025.17 (March 31, 2025: INR 1,078.34) 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 7.94 (March 31, 2025: INR 11.53) 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 1,018.93 (March 31, 2025 : INR 3,155.39) net of processing charge in Fermi Solarfarms Private Limited

Indian rupee long term loan from AXIS Bank carries annual interest rate of 7.50 % 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 Bank of Maharasthra amounting to INR 873.76 (March 31, 2025 : Nil) net of processing charge in Fermi Solarfarms Private Limited

Indian rupee long term loan from Bank of Maharashtra carries annual interest rate of 7.90% p.a., linked to the Bank's Overnight MCLR, i.e., Overnight MCLR (7.90%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of Bank of Maharashtra shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of Bank of Maharashtra be lower than prevailing overnight MCLR. The principal amount of facility is repayable in 57 structured quarterly instalments commencing from 30 June, 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.

(e) Term Loan from Axis Bank INR 783.56 (March 31, 2025: 2,441.78) net of processing charges in Clean Sustainable Energy Private Limited

Indian rupee long term loan from Axis Bank carries annual interest rate of 7.50 % 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 March 31, 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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Avaada Ventures Private Limited

(f) Term Loan from Bank of Maharashtra INR 686.13 (March 31, 2025: Nil) net of processing charges in Clean Sustainable Energy Private Limited
Indian rupee long term loan from Bank of Maharashtra carries annual interest rate of 7.90% p.a., linked to the Bank's Overnight MCLR, i.e., Overnight MCLR (7.90%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of Bank of Maharashtra shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of Bank of Maharashtra be lower than prevailing overnight MCLR. The principal amount of facility is repayable in 59 structured quarterly instalments commencing from June 30, 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.

(g) Term loan outstanding from State Bank of India is INR 4,039.08 (March 31, 2025 : INR 4,357.39) net of processing charges) in Avaada Solar Energy Private Limited
Indian rupee long term loan from State Bank of India carries annual interest rate of 8.95% (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, 2026.

(h) Term Loan from State Bank of India INR 1,084.88 (March 31, 2025: INR 1,145.50) 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 8.75% 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;

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.

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Avaada Ventures Private Limited

(i) Term loan outstanding from Axis Bank INR 1,366.39 (March 31, 2025 : 4,274.45) net of processing charges in Avaada solarise Energy Private Limited
Indian rupee long term loan from AXIS Bank carries annual interest rate of 7.50 % p.a. linked to Repo Rate applicable on the date of first disbursement with 3 months 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.

(j) Term Loan from Bank of Maharashtra INR 1,212.09 (March 31, 2025: Nil) net of processing charges in Avaada solarise Energy Private Limited
Indian rupee long term loan from Bank of Maharashtra carries annual interest rate of 7.90% p.a., linked to the Bank's Overnight MCLR, i.e., Overnight MCLR (7.90%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of Bank of Maharashtra shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of Bank of Maharashtra be lower than prevailing overnight MCLR. The principal amount of facility is repayable in 62 structured quarterly instalments commencing from 30 June, 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.

(k)Term loan from SBI amounting to INR 18,668.52 (March 31, 2025 : INR 18,915.09) net of processing charges in Avaada Sunrise Private Limited
Term Loan for Project -1 (300 MW)
Indian rupee long term loan facility A from SBI carries annual interest rate of 8.70% 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.
Indian rupee long term loan facility B from SBI carries annual interest rate of 8.70% 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 project (including project land (through an equitable mortgage or leasehold assignment), first charge on project's cash flows, receivables, and revenues), and first charge on intangible assets (including goodwill, uncalled capital) of project 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 for the project 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, 2026.
Term Loan for Project -2 (280 MW)
The Indian Rupee long-term loan Facility from SBI carries an annual interest rate of 8.80% p.a., linked to the 6-month MCLR of SBI plus a 0.45% spread prevailing on the date of initial disbursement, with a rebate of 0.25% post commissioning. The principal amount of Facility (Rs 1096 crore) is repayable in 73 structured quarterly instalments, commencing from December 31,2025.
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 of the project. 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.

(l) Term loan from Kotak Infrastructure Debt Fund Limited amounting to INR 928.18 (March 31, 2025: INR 992.98) 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.

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Avaada Ventures Private Limited

(m)Term loan from Canara Bank amounting to INR 3,128.84 (March 31, 2025 : INR 3,288.98) net of processing charges 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.

(n)Term loan from Central Bank of India amounting to INR 1,308.69 (March 31, 2025 : 1,375.40) 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.

(o)Term loan from Canara Bank amounting to INR 2,021.35 (March 31, 2025 : INR 2,151.11) net of processing charges in Avaada Sunshine Private Limited
'Indian rupee long term loan from Canara Bank currently carries annual interest rate of 9.45% 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, 2026.

(p)Term loan from Punjab National Bank (PNB) amounting to INR 1,685.68 (March 31, 2025: INR 1,740.56) net of processing charges in Avaada Sunshine Private Limited
Indian rupee long term loan from Punjab National Bank currently carries annual interest rate of 9.35% 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, 2026.

(q)Term loan from Indian Bank amounting to INR 936.86 (March 31, 2025: INR 967.53) net of processing charges in Avaada Sunshine Private Limited
Indian rupee long term loan from Indian Bank currently carries annual interest rate of 9.75 % 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, 2026

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(r)Term loan from Yes Bank amounting to Nil (March 31, 2025 : INR 2,854.66) 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.

(s) Term loan from Kotak Mahindra Bank Limited (KMBL) amounting to INR 482.48 (March 31, 2025 : INR 657.64) net of processing charges in Solarsys Non-Conventional Energy Private Limited

Indian rupee long term loan from KMBL carries annual interest rate of 3 month Repo Rate plus 300 Basis points payable at the end of every month with effective interest rate of 8.50% p.a. (7.60% p.a. till Sep'25). 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, 2026.

(t) Term loan from Kotal Mahindra Bank Limited amounting to INR 92.01 (March 31, 2025 : INR 148.57) net of processing charges in Avaada Non-Conventional Energy Private Limited

Indian rupee long term loan from KMBL carries annual interest rate of 3 month Repo Rate plus 300 Basis points payable at the end of every month with effective interest rate of 8.50% p.a (7.60% p.a. till Sep'25). 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, 2026.

(u) Term loan from Union Bank of India (UBI) INR 3,776.02 (March 31, 2025: INR 1455.39) 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 9.20% p.a. (including additional ROI of 0.25% p.a applicable upto 1st repayment date) 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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(v) Term loan from Bank of India INR 1,923.73 (March 31, 2025: INR 736.94) 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 9.20% p.a. (including additional ROI of 0.25% p.a applicable upto 1st repayment date). 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.

(w) Term loan from Export Import Bank of India INR 3,077.46 (March 31, 2025: INR 1,177.99) net of processing charges Avaada Inclean Private
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 165 Basis points payable at the end of every month with effective interest rate of 9.20% p.a. (including additional ROI of 0.25% p.a applicable upto 1st repayment date) 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.

(x) Term loan from Industrial Development Bank of India (IDBI) INR 764.68 (March 31, 2025: INR 292.60) 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 80 Basis points (including additional ROI of 0.25% p.a applicable upto 1st repayment date) payable at the end of every month with effective interest rate of 9.20% 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.

(y) Term loan from Yes Bank Ltd INR 2,307.80 (March 31, 2025: INR 883.22) 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 258 basis point payable at the end of every month with effective interest rate of 8.38% p.a. at present (including additional ROI of 0.25% p.a applicable upto 1st repayment date) . 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.

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Avaada Ventures Private Ltd.

(z) Term loan from Axis Bank amounting to INR 2,942.58 (March 31, 2025: 902.75) net of processing charges in Avaada GJSustainable Private Limited
Indian rupee long term loan from Axis Bank Limited (ABL) which carries interest rate linked to the repo rate at 8.25% payable monthly. The principal amount is repayable in 12 structured quarterly instalments commencing from June 30, 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.

(aa) Term loan from Standard Chartered amounting to INR 4,265.19 (March 31, 2025: INR 1313.85) net of processing charges in Avaada GJSustainable Private Limited
Indian rupee long term loan from Standard Chartered Bank (SCB) which carries interest rate of 7.92% with quarterly reset payable monthly. The principal amount is repayable in 12 structured quarterly instalments commencing from June 30, 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.

(ab) Term loan from HSBC Ltd amounting to INR 1,949.41 (March 31, 2025 : INR 2,034.58) 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, 2026.

(ac) Term loan from Bank of Maharashtra amounting to INR 947.47 (March 31, 2025 : 948.32) net of processing charges in Avaada SunEnergy Private Limited
Indian rupee long term loan from Bank of Maharashtra which carries annual interest rate of 8.5% linked to 3 Month MCLR rate payable monthly. 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 inventory, receivables, machinery spares, freehold land, leasehold rights, first charge on cash and bank accounts, including escrow accounts and debt service reserve accounts (DSRA) or irrevocable bank guarantees, all current assets, including receivables, operating cash flows and book debts (both present and future); first charge on all the rights, titles, interest, benefits, claims, and demand in the project agreement (including amendments 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 by the AEPL in case of an event of default. The loan is also secured by pledge of shares of 30% of total equity share capital held by Avaada Energy Private Limited and charge on all sub-debt, NCDs / CCDs / OCDs (as applicable) extended 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" for the project.

(ad) Term loan from Canara Bank amounting to INR 5,157.96 (March 31, 2025 : Nil) net of processing charges in Avaada SunEnergy Private Limited
Indian rupee long term loan from Canara Bank which carries annual interest rate of 8.5% linked to 6 months MCLR rate payable monthly. The principal amount is repayable in 76 structured quarterly instalments commencing from March 31, 2028. The loan is secured by exclusive charge on all movable assets, intangible assets and immovable properties (both present and future) including plant and machinery, receivables, machinery spares, tools and accessories, furniture, fixtures, vehicles, leasehold rights, goodwill, uncalled capital and intellectual property, exclusive charge on cash and bank accounts, including escrow accounts and debt service reserve accounts (DSRA), all current assets, including receivables, revenues and book debts (both present and future), first charge on all the rights, titles, interest, benefits, claims, and demand in the project agreement (including power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the project, both present and future), any guarantee, warrant, letter of credit, bank guarantee, performance bond provided by any party to the project documents, exclusive charge by way of pledge on 51% of the equity share capital held by Avaada Energy Private Limited (to be shared on pari passu basis with existing lenders of Avaada Sunenergy Private Limited)
The loan is also secured by a corporate guarantee by Promoter i.e., Avaada Energy Private Limited, valid upto fulfilment of COD or security perfection, obtaining external credit rating of "A" for the project and compliance of financial covenants for one year post COD, whichever is later.

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Avaada Ventures Private Limited

(ae) Term loan from DBS Bank INR 1282.61 (March 31, 2025: INR Nil) net of processing charges in Avaada Surya Power Private Limited
Indian Rupee long-term loan from DBS Bank India Limited forms part of a multiple banking arrangement for the project of Avaada Surya power Private Limited under the facility agreement dated February 13, 2026, with Catalyst Trusteeship Limited acting as facility agent and security trustee. Under the arrangement, the Borrower has availed financial assistance from DBS Bank consisting of: (i) Rupee Term Loan of INR 404.67 crore, (ii) letter of credit sub-limit of INR 315.00 crore, (iii) off-taker performance bank guarantee facility of INR 28.00 crore, and (iv) connectivity approval performance bank guarantee facility of INR 3.33 crore. As at March 31, 2026, the outstanding exposure comprises Rupee Term Loan of INR 133.33 crore, off-taker performance bank guarantee of INR 28.00 crore, and connectivity approval performance bank guarantee of INR 3.33 crore. The Rupee Term Loan carries a floating interest rate of 8.38% p.a. (3-month MIBOR OIS + 2.96% spread) with quarterly reset, payable monthly. The principal amount is repayable through structured quarterly instalments commencing from December 31, 2027, with the balance payable as a bullet repayment on February 13, 2031. The facility is secured by the same first-ranking security package described above, including mortgage over immovable assets, charge over movable assets, receivables, project accounts including DSRA, intangible assets, assignment of project documents and clearances, pledge of equity and preference shares, pledge of quasi-equity instruments and assignment of subordinated shareholder loans, with security held by Catalyst Trusteeship Limited acting for the lenders.

(af) Term loan from HSBC Bank INR 1,282.69 (March 31, 2025: INR Nil) net of processing charges in Avaada Surya Power Private Limited
Indian Rupee long-term loan from HSBC forms part of a multiple banking arrangement for the project of Avaada Surya power Private Limited. The facility is governed by the facility agreement dated February 13, 2026 with Catalyst Trusteeship Limited acting as facility agent and security trustee. Under the arrangement, the Borrower has availed financial assistance from HSBC consisting of: (i) Rupee Term Loan of INR 404.67 crore, (ii) letter of credit sub-limit of INR 315.00 crore, (iii) off-taker performance bank guarantee facility of INR 28.00 crore, and (iv) connectivity approval performance bank guarantee facility of INR 3.33 crore. As at March 31, 2026, the outstanding exposure with HSBC comprises Rupee Term Loan of INR 133.33 crore, off-taker performance bank guarantee of INR 28.00 crore, and connectivity approval performance bank guarantee of INR 3.33 crore. The Rupee Term Loan carries a floating interest rate of 8.32% p.a. (3-month Treasury Bill rate + 3.01% spread) with quarterly reset, payable monthly. The principal amount is repayable through structured quarterly instalments commencing from December 31, 2027, with the balance amount payable as a bullet repayment on February 13, 2031, being the final maturity date of the facility. The facility is secured by first priority security interest comprising: (i) first mortgage (equitable/registered) and/or assignment of leasehold rights over all immovable properties of the Borrower relating to the project, both present and future; (ii) first charge by way of hypothecation over all movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable properties; (iii) first charge over the entire cash flows, receivables, book debts and revenues of the Borrower relating to the project; (iv) first charge over all project accounts including the Debt Service Reserve Account (DSRA) and other bank accounts and reserves and all monies lying therein; (v) first charge over all intangible assets of the Borrower, including goodwill and uncalled capital, both present and future. The facility is further secured by assignment by way of hypothecation of all rights, titles, interests, benefits, claims and demands of the Borrower under the project documents (other than transmission agreements and connectivity agreements), together with assignment of clearances, warranties, guarantees and insurance policies, to the extent permitted under applicable law. Additional security includes pledge of 51% of the equity shares and 90% of the preference shares of the Borrower together with a Non-Disposal Undertaking (NDU) over the balance equity and preference shares, negative pledge and power of attorney, pledge of 100% of quasi-equity instruments (including CCPS / CCD / OCD / NCD) issued by the Borrower, and assignment of shareholder loans or other quasi-equity contributions, if any, which shall remain unsecured, subordinated and assigned in favour of the lenders.

(ag) Term loan from Standard Chartered Bank INR 1,282.69 (March 31, 2025: INR Nil)net of processing charges in Avaada Surya Power Private
Indian Rupee long-term loan from Standard Chartered Bank forms part of a multiple banking arrangement for the project of Avaada Surya power Private Limited under the facility agreement dated February 13, 2026, with Catalyst Trusteeship Limited acting as facility agent and security trustee. Under the arrangement, the Borrower has availed financial assistance from Standard Chartered Bank consisting of: (i) Rupee Term Loan of INR 404.67 crore, (ii) letter of credit sub-limit of INR 315.00 crore, (iii) off-taker performance bank guarantee facility of INR 28.00 crore, and (iv) connectivity approval performance bank guarantee facility of INR 3.33 crore. As at March 31, 2026, the outstanding exposure comprises Rupee Term Loan of INR 133.33 crore, off-taker performance bank guarantee of INR 28.00 crore, and connectivity approval performance bank guarantee of INR 3.33 crore. The Rupee Term Loan carries a floating interest rate of 8.69% p.a. (3-month MIBOR + 1.90% spread) with quarterly reset, payable monthly. The principal amount is repayable through structured quarterly instalments commencing from December 31, 2027, with the balance payable as a bullet repayment on February 13, 2031. The security package is identical to the HSBC note above, consisting of first mortgage on immovable project assets, first charge on movable assets, cash flows, receivables, project accounts including DSRA, intangible assets, assignment of project documents (excluding transmission and connectivity agreements), assignment of clearances, guarantees and insurance, pledge of 51% equity and 90% preference shares with NDU over balance shares, pledge of 100% quasi-equity instruments and assignment of subordinated shareholder debt in favour of the lenders through Catalyst Trusteeship Limited acting as security trustee.

(ah) Term loan from YES Bank INR 1580.59 (March 31, 2025: INR Nil)net of processing charges in Avaada GJClean Private Limited
Indian rupee long term loan from yes Bank Limited (YBL) which carries interest rate of 8.95% linked to Yes Bank EBLR payable monthly. The principal amount is repayable in 72 structured quarterly instalments commencing from March 31, 2028. 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 immovable properties including mortgage of project land or leasehold/easement rights of project land, first charge by way of hypothecation over all of 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 pari passu charge 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 including PPA, O&M Contract, AUA. The loan is also secured by Pledge of 30% of Equity Shares till currency of the loan and corporate guarantee issued by Avaada Energy Private Limited.

ATL

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Avaada Ventures Private Limited

(ai) Term loan from SBI BANK INR 1,818.71 (March 31, 2025: INR Nil) net of processing charges in Avaada GJSolar Private Limited
The Indian Rupee long-term loan Facility from SBI carries an annual interest rate of 8.75% p.a., linked to the 3-month MCLR of SBI plus a 0.50% spread prevailing on the date of initial disbursement, with a 0.25% rebate post COD. The principal amount of Facility (Rs 740 Crore) is repayable in 73 structured quarterly instalments commencing from June 30,2027.
The loan is secured by a 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 first charge on all cash flows, receivables, book debts, revenues and intangible assets of the project. Further, there is an assignment of all project documents, approvals, authorisations and clearances, and insurance contract of the project. 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.

(aj) Term loan of INR 15.23 (March 31, 2025: INR 0.16) 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.

(ak) Term loan from Central Bank of India INR 2,264.62 (March 31, 2025: INR Nil) net of processing charges in Avaada Solar Power Private Limited
Indian Rupee long-term loan from Central Bank of India forms part of the consortium facility led by National Bank for Financing Infrastructure and Development. Pursuant to a facility agreement dated November 26, 2024, an amount of INR 231.25 crore of the original facility was down sold to Central Bank of India. The outstanding amount as at March 31, 2026 is INR 227.75 crore. The loan carries a floating interest rate of 9.00% p.a. (1-year MCLR of Central Bank of India + 0.05% spread) with annual reset, payable monthly. 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 (equitable / registered) and/or assignment of leasehold rights over all immovable properties of the Borrower pertaining to the Project. It is further secured by first charge by way of hypothecation over all tangible movable assets of the Borrower in relation to the Project, including plant and machinery, machinery spares, tools and accessories, equipment and other movable assets, both present and future. The facility is also secured by first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (DSRA) or any account in substitution thereof (excluding the Distribution Account) opened pursuant to the financing documents, together with all funds deposited therein, all project proceeds, permitted investments and other investments or securities of the Borrower, both present and future. Further security includes first charge by way of hypothecation over all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the accounts, operating cash flows and all other commissions, revenues, cash and investments of the Borrower (excluding the Distribution Account and monies lying therein), both present and future, and first charge by way of hypothecation over all current assets and intangible assets, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower. The facility is additionally secured by first charge and assignment, by way of hypothecation, over (i) all rights, title, interests, benefits, claims and demands of the Borrower under the Project Documents, including step-in rights and substitution rights, if applicable; (ii) all rights, title, interests and benefits of the Borrower under the project clearances, to the extent permissible under applicable law; (iii) all rights, interests, benefits, claims and demands under letters of credit, guarantees (including contractor guarantees), liquidated damages and performance bonds issued by project participants; and (iv) all rights, title, interests, benefits, claims and demands under the insurance contracts, both present and future. Additional security includes pledge of 30% of the equity shares of the Borrower held by Avaada Energy Private Limited together with a Non-Disposal Undertaking over a further 21% of the equity shares, subject to Section 19(2) of the Banking Regulation Act, 1949. In case of multiple lenders in the consortium, the pledge is required to be increased to 51% of the equity share capital of the Borrower. The lenders also hold pledge over 51% of preference shares / CCDs / OCDs / NCDs issued by the Borrower to the Promoter and 100% assignment / hypothecation of subordinated debt, if any. Security for the facility is held by **Catalyst Trusteeship Limited acting as security trustee for the lenders.

(al) Term loan from State Bank of India amounting to INR 15,846.49 (March 31, 2025: Nil) net of processing fees.
The Company has executed a facility agreement with State Bank of India on February 10, 2025, and August 1, 2025, for the sanction of credit facilities as follows:
Facility 1 for Part reimbursement of capital expenditure for solar module manufacturing plant at Dadri, Uttar Pradesh, amounting to INR1,450 with the following 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 the Company which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post commercial operation date (COD).

Facility 2 for Part financing of the cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 18,200 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 Limited 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 cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 13,290 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 Limited which are convertible to shares.
d) Corporate Guarantee of AVPL for a period up to two full financial years of operation post COD.

The State Bank of India has entered into an agreement dated October 10, 2025, to down-sell a portion of the term loan amounting to INR 5,000 million out of the total sanctioned amount of INR 18,200 million to Punjab National Bank. Accordingly, the said portion of the borrowing has been assigned to Punjab National Bank as per the terms of the agreement. The balance amount continues with the existing lender under the original terms and conditions.

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(am) Term loan from India Infrastructure Finance Company Limited amounting to INR 2,084.51 (March 31, 2025 : INR 2,190.68) 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.

(an) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 1,253.50 (March 31, 2025: INR 1,339.91) 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 8.70 % 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.

(ao) Term loan from NIIF(IFL) NIIF Infrastructure Finance Limited amounting to INR 578.28 (March 31, 2025: INR 678.44) 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 25 basis points payable at the end of every month with effective interest rate of 8.50% p.a. (8.90% p.a.till 11-06-2025 and 8.50% p.a. w.e.f 12-06-2025) 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, 2026.

(ap) Term loan from NIIF Infrastructure Finance Limited (NIIFIFL) amounting to INR 838.01 (March 31, 2025 : INR 1,153.29) 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. The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2026.

(aq) Term loan from NIIF Infrastructure Finance Limited amounting to INR 161.25 (March 31, 2025: INR 269.87) 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, 2026.

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Avaada Ventures Private Limited

(ar) Term loan from Power Finance Corporation Limited amounting to INR 170.62 (March 31, 2025: INR 181.01) 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 9.70% 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 [SC2.1]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.

(as) Term loan from India Infrastructure Finance Company Ltd. (IIFCL) amounting to INR 3,662.89 (March 31, 2025 : INR 3,852.35) in Avaada Sunce Energy Private Limited
Indian rupee long term loan from IIFCL carries annual interest rate of Base Rate of IIFCL payable at the end of every month with effective interest rate of 8.10%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, 2026.

(at) Term loan from Power Finance Corporation Limited (PFC) amounting to INR 1,330.18 (March 31, 2025 : INR 1,411.11) net of processing charges in Avaada non Conventional UPproject Private Limited
Indian rupee long term loan from PFC Limited carries annual interest rate of 9.70%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.

(au)Term loan from NIIF Infrastructure Finance Limited amounting to INR 1,292.92 (March 31, 2025 : INR 1,408.44) 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 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 , 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 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.

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Avaada Ventures Private Limited

(av) Term loan from NIIF Infrastructure Finance Limited amounting to INR 1,363.16 (March 31, 2025: INR 1,494.02) 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, 2026.

(aw) Term loan from National Investment and Infrastructure Fund amounting to INR 968.71 (March 31, 2025 1,004.89) (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.

(ax) Term loan from India Infrastructure Finance Company Ltd. (IIFCL) amounting to INR 2,562.21 (March 31, 2025 : 2,691.61) 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 payable at the end of every month with effective interest rate of 8.10%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, 2026.

(ay)Term loan from India Infrastrture Finance Company (IIFCL) Limited amounting to INR 4,137.12 (March 31, 2025: INR 4,292.80) net of processing charges Avaada Sunrays Energy Private Limited

Indian rupee long term loan from IIFCL carries annual interest rate of 8.10% with 1 year reset payable monthly. The principal amount is repayable in 77 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, 2026.

(az) Term loan from National Investment and Infrastructure Fund amounting to INR 940.03 (March 31, 2025 : 976.95) (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.

AK

(ba) Term loan from NIIF Infrastructure Finance Limited amounting to INR 925.81 (March 2025: INR 961.53) (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.

(bb) Term loan from National Investment and Infrastructure Fund amounting to INR 953.94 (March 31, 2025 : 989.36) (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.

(bc) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 548.78 (March 31, 2025: INR 574.70) (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, 2026.

(bd) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 421.85 (March 31, 2025: INR 443,41) (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, 2026.

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Avaada Ventures Private Limited

(be) Term loan from National Investment and Infrastructure Fund Infrastructure Finance Limited (NIIF IFL) amounting to INR 756.31 (March 31, 2025 787.67) (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, 2026.

(bf) Term loan from REC Limited amounting to INR 1,886.18 (March 31, 2025 : INR 1,956.20) net of processing charges in Avaada Clean Sustainable Energy Private Limited
Indian rupee long term loan from REC Limited carries annual interest rate at 9.20% p.a. payable monthly on first day of the subsequent/next calendar month. 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. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2026.

(bg) Term loan from India Infrastructure Finance Subsidiary Company Limited (IIFCL) amounting to INR 1,701.27 (March 31, 2025: INR 1,771.89) net of processing charges in Avaada Sunshine Private Limited
Indian rupee long term loan from IIFCL currently carries annual interest rate of 9.45% 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, 2026.

(bh) Term loan from NIIF amounting to INR 2,713.92 (March 31, 2025 :2,836.14) 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, 2026.

(bi) Term loan from Indian Renewable Energy Development Agency Limited (IREDA) INR 3,595.23 (March 31, 2025: INR 3,745.70) 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 9.60% (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, 2026.

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Avaada Ventures Private Limited

(bj) Term loan from Aseem Infrastructure Finance Limited Nil (March 31, 2025: INR 3,114.10) 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.

(bk) Term loan from Aseem Infrastructure Finance Limited (Aseem) amounting to INR 2,598.33 (March 31, 2025: 405.98) 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 9.95% p.a. The principal amount is repayable in 78 structured Quarterly instalments commencing from March 31, 2027. 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, 2026.

(bl) Term loan from Power Finance Corporation Limited amounting to INR 2,181.78 (March 31, 2025: 780.65) 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 January 01, 2028. 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

(bm) Term loan from Power Finance Corporation Limited amounting to INR 5,911.15 (March 31, 2025: 1,708.70) 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 January 01, 2028. 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.

(bn) Term loan from Power Finance Corporation Limited amounting to INR 6,155.86 (March 31, 2024: 1,903.40) 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 January 01, 2028. 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 6,107.25 (March 31, 2025: 1,805.16) 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 January 01, 2028. 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 4,368.11 (March 31, 2025: 1,015.82) 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 January 01, 2028. 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

bq) Term loan from Power Finance Corporation Limited amounting to INR 5,213.47 (March 31, 2025: INR 1,411.04) 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 January 01, 2028. 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.

(br)Term loan from Tata Capital Limited (TCL) amounting to INR 2762.71 (March 31, 2025: 1822.75) 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, 2027. 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, 2026.

bs) Term loan from National Bank for Financing Infrastructure and Development (NaBFID) amounting to INR 7,686.69 (March 31, 2025 : INR 8,082.42)net of processing fees in Avaada Sunce Energy Private Limited

Indian rupee long term loan facility (A) (Rs. 1067 crore) from NABFID carries annual interest rate at 1-Year NABFID Lending Rate plus 0.40% spread. The principal amount of facility (A) (Rs. 1067 crore) is repayable in 77 structured quarterly instalments commencing from June 30, 2024. Indian rupee long term loan facility (B) (Rs. 173 crores) from NABFID carries annual interest rate at 1-Year NABFID Lending Rate plus 0.50% spread. Principal amount of facility (B) (Rs. 173 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, 2026.

bt)Term loan from National Bank of Financing Infrastructure and Development amounting to INR 6,194.63 (March 31, 2025 : INR 6,518.00) net of processing charges in Avaada Sustainable RJProject Private Limited

Indian rupee long term loan from NABFID (A) (Rs. 918 crore) carries annual interest rate at 1-Year NABFID Lending Rate plus 0.40% spread and (B) (Rs. 77 crore) carries annual interest rate at 1-Year NABFID Lending Rate plus 0.50% spread. The principal amount is repayable in 77 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, 2026.

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Avaada Ventures Private Limited

(bu) Term loan from National Bank for Financing Infrastructure and Development (NABFID) amounting to INR 5,380.72 (March 31, 2025 : 5,652.45) net of unamortised processing fees Avaada RJHN Private Limited

Indian rupee long term loan facility (A) (Rs. 742 Crore) from NABFID carries annual interest rate at 1-Year NABFID Lending Rate plus 0.40% spread. The principal amount of facility (A) (Rs. 742 Crore) is repayable in 77 structured quarterly instalments commencing from June 30, 2024. Indian rupee long term loan facility (B) (Rs. 123 crores) from NABFID carries annual interest rate at 1-Year NABFID Lending Rate plus 0.50% spread prevailing on the date of initial disbursement. The principal amount of facility (B) (Rs. 123 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, 2026.

(bv) Term loan from National Bank for Finance Infrastructure and Development (NaBFID) INR 4,863.51 (March 31, 2025: INR 3,194.89)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 of 21% equity shares, subject to section 19(2) of BR Act 1949. If there are more than one lender in the consortium, then the pledge has to be increased to 51%. Pledge on 51% Preference Shares /CCD/OCD/NCD of AEPL in the Borrower in relation to the Project and 100% Assignment / Hypothecation of sub-debt, if any.

(bw)Term loan from National Bank of Financing Infrastructure and Development (NABFID) amounting to INR 8,695.46 (March 31, 2025 : INR 9,022.66) net of processing charges in Avaada Sunrays Energy Private Limited

Indian rupee long term loan from NABFID (A) (Rs. 1120 crore) carries annual interest rate at 1-Year NABFID Lending Rate plus 0.40% spread and (B) (Rs. 251 crore) carries an annual interest rate at 1-Year NABFID Lending Rate plus 0.50% spread. 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, 2026.

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Avaada Ventures Private Limited

(bx)Term loan from India Infrastrture Finance Company Limited amounting to 2,937.00 (March 31, 2025 : INR 3,090.34) net of processing chargesin Avaada Sustainable RJProject Private Limited

Indian rupee long term loan from IIFCL carries annual interest rate of 8.10% with 1 year reset payable monthly. The principal amount is repayable in 77 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, 2026.

(by) Term loan from India Infrastructure Finance Company Ltd amounting to INR 1,071.45 (March 31, 2025 : Nil) net of processing charge Fermi Solar Farms Private Limited

Indian rupee long term loan from India Infrastructure Finance Company Limited (IIFCL) carries annual interest rate of 7.80% p.a. linked to the IIFCL's base rate, i.e., Base rate (7.80%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of IIFCL shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of IIFCL be lower than prevailing base rate. The principal amount of facility is repayable in 56 structured quarterly instalments commencing from 30 September 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.

(bz) Term loan from India Infrastructure Finance Company Ltd amounting to INR 841.21 (March 31, 2025 : Nil) net of processing charge in Clean Sustainable Energy Private Limited

Indian rupee long term loan from India Infrastructure Finance Company Limited (IIFCL) carries annual interest rate of 7.80% p.a. linked to the IIFCL's base rate, i.e., Base rate (7.80%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of IIFCL shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of IIFCL be lower than prevailing base rate. The principal amount of facility is repayable in 58 structured quarterly instalments commencing from September 30, 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.

(ca) Term loan from India Infrastructure Finance Company Ltd amounting to INR 1,486.14 (March 31, 2025 : Nil) net of processing charge in Avaada Solarise Energy Private Limited

Indian rupee long term loan from India Infrastructure Finance Company Limited (IIFCL) carries annual interest rate of 7.80% p.a. linked to the IIFCL's base rate, i.e., Base rate (7.80%) + 0.00% spread, at present, payable at the end of every month. The spread shall be adjusted so that the effective rate of IIFCL shall be aligned with the effective rate of Axis Bank which is linked to Repo rate, provided that at no time will the applicable interest rate of IIFCL be lower than prevailing base rate. The principal amount of facility is repayable in 61 structured quarterly instalments commencing from 30 September 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.

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(cb) Term loan from NABARD amounting to INR 3,076.78 (March 31, 2025 : Nil) net of processing charge in KMF Nandini Avaada KN Private Limited (Formerly Known As Avaada KNSustainable Private Limited)

Indian Rupee long-term loan from National Bank for Agriculture and Rural Development carries a floating interest rate of 8.35% p.a. (G-Sec + 281 bps spread) with annual reset, payable monthly. The loan was refinanced on January 01, 2026 for a sanctioned amount of INR 314.61 crore. The principal amount is repayable in 73 structured quarterly instalments commencing from March 31, 2026, with the final repayment due on March 31, 2044. The facility is secured by first pari-passu charge on all immovable properties and assets (including leasehold rights) relating to the project of the Borrower by way of registered/equitable mortgage; all movable properties including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets; the entire cash flows, current assets, receivables, book debts and revenues of the Borrower; and all intangible assets, all of whatsoever nature and wherever arising, both present and future, in favour of the Lender / its Security Trustee. First pari-passu hypothecation / assignment of all rights, titles, interests, benefits, claims and demands under the project documents, including without limitation the power purchase agreement, project clearances, insurance contracts and proceeds thereof, both present and future. It is also secured by first pari-passu charge on all bank accounts of the Borrower, including escrow accounts and the Debt Service Reserve Account (DSRA) maintained under the Trust and Retention Account arrangement operated through Axis Bank Limited, together with a charge over all monies, receivables and cash deposited therein. Pledge of 51% of the issued and paid-up equity share capital (on a fully diluted basis) of the Borrower held by the Promoter; pledge of 51% of debentures / securities, including Compulsorily Convertible Debentures (CCDs), Non-Convertible Debentures (NCDs), Optionally Convertible Debentures (OCDs) or other instruments (if any) issued by the Borrower to the Promoter; and assignment / hypothecation of all rights, titles, interests, benefits, claims and demands of Avaada MHClean Private Limited (Common Infrastructure Provider) under the Common Infrastructure Agreement. The loan is further supported by a corporate guarantee of Avaada Energy Private Limited, which shall remain valid until completion of security perfection as required under the financing documents. The Borrower is required to maintain a Debt Service Reserve Account equivalent to one quarter of scheduled debt servicing obligations.

(cc) Term loan from Aseem Infrastructure Finance Limited (Aseem) amounting to INR 1,689.52 Million(March 31, 2025: Nil) net of processing charges in Avaada GJLakadiya Private Limited

Indian rupee long term loan from Aseem Infrastructure Finance Limited carries annual interest rate of AIFL 1-year benchmark rate prevailing on the date of Initial Disbursement Date plus Spread of 20 bps, payable at the end of every month with effective interest rate of 9.25% p.a. The principal amount is repayable in 79 structured quarterly instalments commencing from September 30, 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 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 . An unconditional corporate guarantee issued by Avaada Energy Private Limited which will be valid till the later of the following a. PPA has been tied up for entire capacity as per PPA Tie Up Stipulations b. Full DSRA is maintained as stipulated c. Project has achieved generation and revenue as per base case for a continuous period of 24 months without levy of any penalty and payments in line with the base case d. All relevant approvals for the Project have been received; e. No dip in DSRA ;f. No event of default is existing, g. All securities are created and perfected. The loan is also secured by pledge of shares, CCDs, NCDs in the Company, held by Avaada Energy Private Limited representing 100% of paid-up share capital which will reduce to 75% on project stabilization . The Company has not defaulted in repayment of interest and principal amount during the financial year ended March 31, 2026.

Optionally-convertible debenture

(cd) Optionally Convertible debentures (OCDs) amounting to INR 67,645 (March 31, 2025: INR 51,845)

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

(ce) Optionally Convertible Debentures (OCD's) amounting to INR 6,284.00 (March 31, 2025: Nil)

As on March 17, 2026, the Company has issued redeemable, unlisted, unsecured 60,000 optionally convertible debentures (OCD's) with face value of 1,00,000 each by passing a special resolution dated Jaunary 08, 2026 to National Investment and Infrastructure Fund Limited. The tenure of OCD's is 4 years from the date of Issue.

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(All amounts in INR millions unless stated otherwise)

18(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Lease liabilities (refer note 56)	5,535.22	3,723.48
Total	**5,535.22**	**3,723.48**

19. Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 35)	182.92	87.32
Leave encashment (refer note 35)	104.70	42.28
Provision for asset retirement obligation		
Decommissioning liabilities	55.35	50.27
Provision for warranty*	190.47	-
Total	**533.44**	**179.87**

***Movement of provision for warranty**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening		
Addition	190.47	-
Reversal/Actualization	-	-
Total	**190.47**	-

20. Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Project subsidy and GST refund	3,485.74	195.75
Deferred revenue on safeguard duty and GST	1,038.51	1,100.61
Deferred Income other	80.23	72.84
Total	**4,604.48**	**1,369.20**

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Avaada Ventures Private Limited

*Fermi Solar Farms Private Limited 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 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 is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 759.90 (March 31, 2025: INR 26.42) and recognised the same as deferred revenue receipt under description of capital subsidy.

*MSKVY Twentieth Solar Private Limited is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 429.85 (March 31, 2025: INR 35.70) and recognised the same as deferred revenue receipt under description of capital subsidy.

*MSKVY First Kusum Private Limited is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 462.72 (March 31, 2025: Nil) and recognised the same as deferred revenue receipt under description of capital subsidy.

*Avaada Sustainable Urja Private Limited is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 377.28 (March 31, 2025: Nil) and recognised the same as deferred revenue receipt under description of capital subsidy.

*MSKVY Tenth Solar Private Limited is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 576.77 (March 31, 2025 : Nil) and recognised the same as deferred revenue receipt under description of capital subsidy.

'*MSKVY Fifth Solar Private Limited is eligible for central finance assistance in different phases of project commercial operation under Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY), Company has received Subsidy INR 906.23 (March 31, 2025 : Nil) and recognised the same as deferred revenue receipt under description of capital subsidy.

**In Avaada Solar Energy Private Limited, 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.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

21. Current financial liabilities

21(a) Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Secured		
Current maturities of long term borrowings	7,212.03	8,080.34
Bills discounted (refer note (viii) to (xix) below)	27,580.71	2,688.21
Commercial paper (refer note (xxiii) below)	7,166.00	-
Buyer's credit from banks (refer note (ii) below)	4,105.50	1,930.11
Supplier's credit from banks (refer note 18(a) and note (xxii) below)	1,647.41	-
Cash Credit from bank (refer note (xxi) below)	-	43.17
Unsecured		
Bank overdrafts (refer note (i) to (vii) below)	5,452.84	5,968.91
Total	**53,164.49**	**18,710.74**

Terms and conditions:

(i) Bank overdraft from IndusInd Bank Limited amounting to INR 3,170.30 (March 31, 2025: INR 2,203.62) in Avaada Energy Private Limited

Bank overdraft from bank carried interest rate 0.6% 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 1,796.24 (March 31, 2025: INR 3,580.58) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate 0.7% 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 Nil (March 31, 2025: INR 0.05) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate of MCLR plus margin of 0.65%. The bank overdraft is secured by current assets

(iv) Bank overdraft from CSB Bank amounting to INR 12.37 (March 31, 2025: INR 130.33) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate 0.7% p.m. over and above the rate of return of fixed deposit. The bank overdraft is secured by fixed deposit

(v) Bank overdraft from State Bank amounting to INR 20.01 (March 31, 2025: INR Nil) in Avaada Energy Private Limited
Bank overdraft from bank carried interest rate 0.7% 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 0.26 (March 31, 2025: INR 0.29) in 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 amounting to INR 447.13 (March 31, 2025: INR Nil) in 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.

(viii) Bill discounted on LC issued by Yes Bank Limited amounting to INR 3,377.82 (March 31, 2025 : INR 74.26) in Avaada Energy Private Limited
LCs issued by Yes Bank discounted for period 150 to 167 days at the interest rate of 6.30 - 6.55 % payable on maturity.

(ix) Bill discounted on LC issued by Indusind Bank amounting to INR 6,699.64 (March 31, 2025 : INR 1,613.94) in Avaada Energy Private Limited
LCs issued by Indusind Bank discounted for period 158 to 347 days at the interest rate of 6.15 - 7.05 % payable on maturity

(x) Bill discounted on LC issued by IDFC Bank amounting to INR 2,995.20 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by IDFC Bank discounted for period 345 days at the interest rate of 6.20 - 6.39 % payable on maturity.

(xi) Bill discounted on LC issued by DBS Bank amounting to INR 2,531.98 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by DBS Bank discounted for period 115 to 345 days at the interest rate of 6.20 - 6.70 % payable on maturity

(xii) Bill discounted on LC issued by SOCIETE GENERAL amounting to INR 1,640.86 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by Societe General Bank discounted for period 269 to 336 days at the interest rate of 6.60 - 7.65 % payable on maturity

(xiii) Bill discounted on LC issued by ICICI Bank amounting to INR 1,992.48 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by ICICI Bank discounted for period 168 to 172 days at the interest rate of 6.25 - 6.35 % payable on maturity.

(xiv) Bill discounted on LC issued by HSBC Bank amounting to INR 2,295.94 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by HSBC Bank discounted for period 328 to 349 days at the interest rate of 6.65 - 6.69 % payable on maturity

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

(xv) Bill discounted on LC issued by SMBC Bank amounting to INR 2,353.81 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by Indusind Bank discounted for period 293 to 342 days at the interest rate of 6.70 - 7.00 % payable on maturity.

(xvi) Bill discounted on LC issued by Federal Bank amounting to INR 1,999.21 (March 31, 2025 : INR Nil) Avaada Energy Private Limited
LCs issued by Indusind Bank discounted for period 348 to 352 days at the interest rate of 6.49 % payable on maturity.

(xvii) Bill discounted on LC issued by FAB Bank amounting to INR 598.77 (March 31, 2025 : INR Nil) in Avaada Energy Private Limited
LCs issued by Indusind Bank discounted for period 338 to 349 days at the interest rate of 6.80 % payable on maturity.

(xviii) Bill discounted on LC issued by Yes Bank Limited amounting to INR Nil (March 31, 2025 : INR 1,000.00) 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.

(xix) Bill discounted on LC issued by Yes Bank Limited amounting to INR 1,095.00 (March 31, 2025 : INR Nil) in Avaada GJClean Private Limited.
LCs issued by Yes Bank discounted for period 357 days at the interest rate of 7.20 % payable on maturity.

(xx) Bank overdraft from Yes Bank Limited amounting to Nil (March 31, 2025: INR 52.54) in 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.

(xxi) Cash credit from IndusInd Bank Limited amounting to INR Nil (March 31, 20225: INR 43.17) in Avaada Electro Limited
Cash credit from bank carried floating rate of CD-Six months-CC/OD + 1.49% i.e. 9.04% p.a. at monthly rest.

(xxii) Suppliers financiang arrangement in Avaada Electro Limited
The carrying amounts of the trade receivables include receivables which are subject to a financing arrangement. Under this arrangement, the Company has transferred certain receivables to the factor in exchange for cash. However, the Company has retained credit risk. Therefore, the Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the financing agreement is presented as borrowings. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

(xxiii) Commercial paper from DBS Bank amounting to INR 7,166.00 (March 31, 2025: Nil) in Avaada Ventures Private Limited
The Company has executed an agreement with DBS bank Limited on September 29, 2025 for raising INR 6,929.32 through commercial paper. The tenure of commercial paper is 360 days and maturity value will be INR 7,500.00. The redemption date is September 24, 2026. The fund raised will be utilized for purchase of equity shares of Avaada Energy Private Limited (AEPL) and to meet transaction expenses.

21(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Lease liabilities (refer note 56)	427.56	394.78
Total	**427.56**	**394.78**

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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

Particulars	As at April 1, 2025	Non-cash Changes*	Financing cash flows	As at March 31, 2026
Term loan from banks and financial institutions	1,45,833.06	393.83	61,678.01	2,07,904.90
Lease liabilities	4,118.26	3,037.72	(1,193.20)	5,962.78

Particulars	As at April 1, 2024	Non-cash changes*	Financing cash flows	As at March 31, 2025
Term loan from banks and financial institutions	99,126.34	180.97	46,525.75	1,45,833.06
Lease liabilities	1,627.27	3,079.93	(588.94)	4,118.26

* Effect of transfer of non-current portion of lease liabilities to current lease libilities for future lease payment and interest accrued thereon. It also includes impact of processing fees amortised for term loan.

21(c) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Total outstanding dues of micro and small enterprises	752.20	290.74
Total outstanding dues of creditors other than micro and small enterprises	12,276.14	1,052.23
Total	**13,028.34**	**1,342.97**

Trade payable ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	64.36	673.47	11.24	0.93	2.20	752.20
(ii) Others	10,356.04	1,815.11	24.77	79.07	1.16	12,276.14

Trade payable ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of transaction					
	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

21(d) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Payables to employee	29.64	1.73
Payables to other parties for purchase of capital goods	14,043.91	7,817.20
Security deposits received from Customer	3.90	-
Performance security deposit	3,137.40	-
Directors Commission Payable	6.88	-
Interest accrued but not due on loan from banks and financial institutions	29.32	50.56
Carried at fair value through profit and loss		
Derivative liabilities	-	76.10
Total	**17,251.05**	**7,945.59**

22. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	627.99	392.41
Advance from customer against EPC contracts	372.36	1.06
Deferred revenue on safeguard duty and GST (refer note 8(b) and 20)	60.66	60.66
Deferred revenue other	3.78	3.63
Project subsidy as viability gap funding (refer note 20)	137.18	9.15
Other	4.71	4.73
Total	**1,206.68**	**471.64**

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

23. Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for contingencies*	334.34	-
Provision for Rajasthan Renewable Energy Development Fund charges (RREDF charges) (refer note 44)	153.00	153.00
Provision for employee benefits		
Gratuity (refer note 35)	59.15	30.49
Leave encashment (refer note 35)	44.19	13.32
Total	**590.68**	**196.81**

* The Company has recognized a provision amounting to INR 334.34 (March 31, 2025 INR Nil) in respect of a demand raised by the Office of the Commissioner of Customs, Audit through its Audit Consultative Letter dated November 12, 2025. The Letter alleges that the Company has incorrectly availed exemption from AIDC by applying a 'Nil' rate on the import of solar cells from Vietnam. The Company has contested the matter before the Office of the Commissioner of Customs, Audit. Notwithstanding the above, the Company has created the provision in the books of account as a matter of prudence and conservatism, the Company may be liable to pay differential AIDC along with applicable interest and penalty. Accordingly, the Company has recognized a provision towards the estimated differential duty, interest, and potential penalty in the financial statements.

24. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net) (TDS/ TCS and advance tax INR 3,530.83 (March 31, 2025 : INR 613.25))	611.09	124.02
Total	**611.09**	**124.02**

25. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of electricity*	25,259.76	21,300.17
Contribution from Collaborative	1.24	0.63
Sale of solar module	5,412.93	-
Sale of trading goods	0.01	10.07
Other operating revenue		
Sale of carbon credits	-	0.62
Revenue from safeguard duty and goods and services tax claim	62.10	62.10
Others	58.96	14.31
Total	**30,795.00**	**21,387.90**

*Revenue from sale of electricity is net of deviation charges/ (income) and rebate amounting to INR 273.31 and INR 176.15 respectively (March 31, 2025: INR 282.41 & INR 127.02).

Revenue from sale of power is recognised at point in time basis when power is supplied to the customers, at contracted rate under the long term Power Purchased Agreement ("PPA").

26. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on instruments designated at FVTPL (Fair value through Profit and Loss)		
Profit on sale of investments in mutual funds and equity	367.20	458.99
Gain on Investment at fair value through profit and loss (net)	152.65	114.47
Others		
Interest income on-		
Investment in term deposits	1,905.58	2,391.24
Intercorporate deposits	14.74	78.72
Performance deposits	-	2.07
Security deposits	2.21	1.05
Unwinding interest income on GST claim (refer note 8(b))	11.78	13.22
Subsidy related to project	93.47	7.63
Liabilities written back	67.71	8.46
Exchange differences (net)	822.25	2.73
Dividend income	0.24	0.24
Deferred income on refund of extension charge paid	2.59	2.59
Gain on sale of fixed assets	6.35	-
Insurance claim received	132.83	145.80
Income tax refund of earlier years	67.55	-
Miscellaneous income	67.07	44.09
Total	**3,714.22**	**3,271.30**

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

27. Cost of goods sold

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract material consumed		
Contract material consumed	4,004.66	8.46
Total	**4,004.66**	**8.46**

28. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	1,513.81	1,083.23
Contribution to provident fund and other funds (refer note 35)	124.04	72.27
Gratuity expense (refer note 35)	132.22	32.82
Leave encashment (refer note 35)	102.80	20.74
Share based payment expenses (refer note 16 and 36)	178.20	81.77
Director Sitting fees and commission expenses	7.36	-
Staff welfare expenses	118.25	98.30
Total	**2,176.68**	**1,389.13**

29. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest costs on account of		
Loan from banks	5,171.65	2,778.37
Loan from financial institutions	7,098.45	5,962.92
Bill discounting	687.45	312.54
Non convertible debenture	-	833.02
Lease liabilities (refer note 56)	325.91	256.18
Commercial paper	349.18	-
Decommissioning liability	5.08	4.61
Buyers credit	132.50	6.85
Suppliers credit	26.99	-
Other borrowing costs		
Bank charges & bank gurantee charges	74.30	34.86
Processing fee	226.37	227.82
LC and LUT commission charges	181.99	28.11
Loan prepayment charges	-	814.20
Others	201.23	110.40
Total	**14,481.10**	**11,369.88**

30. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	7,035.92	5,898.91
Amortisation of intangible assets	13.91	8.56
Amortisation of right-of use-assets	191.66	122.05
Total	**7,241.49**	**6,029.52**

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

31. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	514.63	52.63
Amortisation of contract cost	23.10	18.96
Auditor remuneration	41.60	37.06
Bidding expenses	7.32	15.97
Interest accrued on loan given written off on settlement	128.00	-
Business development expenses	11.90	50.16
Corporate social responsibilty expenses	132.54	101.07
Electricity expenses	202.66	127.33
Electricity sale expenses	58.79	323.92
Foreign exchange differences (net)	3.59	40.41
Fees and subscription expenses	193.90	150.15
Impairment of interest in subsidiary and associate	-	0.05
Insurance expenses	330.14	263.55
Interest on TDS, Service Tax & GST	-	0.27
Lease and rent expenses	135.04	58.15
Freight expenses	96.38	-
Legal and professional expenses	296.15	224.06
Engineering & Technical consultancy services	3.86	4.61
Retainership fees	61.34	40.60
Outsourcing fees	115.59	65.74
Assets discarded due to loss & damage	18.42	14.90
Office upkeep expenses	41.32	24.82
Plant maintenance expenses	799.56	663.81
Printing and stationery	6.18	5.29
Goodwill written off (refer note 38)	-	26.43
Project compliance charges	20.59	15.42
Rates and taxes	103.63	89.71
Security expenses	452.06	268.33
Site and Guest house expenses	123.21	61.64
Solar park facility & land development	17.77	14.64
Training and seminar expenses	19.39	15.15
Telephone & IT expenses	95.70	52.11
Travelling and conveyance	426.29	297.93
Fair value loss on financial assets (net)	5.51	-
Provison for bad debts	2.93	0.42
Warranty expenses	190.47	-
Miscellaneous expenses	203.09	83.09
Total	**4,882.65**	**3,208.38**

32. Exceptional Item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value loss on optionally convertible debentures	(16,084.00)	(8,949.00)
Total	**(16,084.00)**	**(8,949.00)**

33. Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic (INR)	(134.89)	(54.02)
Diluted (INR)	(134.89)	(54.02)

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, 2026	For the year ended March 31, 2025
Total operations for the year		
Loss for the year attributable to equity holder of parent	(11,356.61)	(4,548.25)
Earnings used in the calculation of basic earnings per share from continuing operations	(11,356.61)	(4,548.25)
Weighted average number of equity shares for the purposes of basic earnings per share	8,41,92,075	8,41,92,075

Avaada Ventures Private Limited

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(All amounts in INR millions unless stated otherwise)

Diluted earnings per share:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Loss for the year attributable to equity holder of parent	(11,356.61)	(4,548.25)
Earnings used in the calculation of diluted earnings per share from continuing operations	(11,356.61)	(4,548.25)
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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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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.

Impairment of property, plant and equipment

The Company assesses the carrying amount of each project (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount (being higher of fair value less cost to sell or value in use), the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss

The value in use is determined basis discounted cash flow model which requires exercise of significant judgment in determining key assumptions like forecast of future revenue, operating margins, growth rate and selection of the discount rates. Further, this equity value is adjusted for Debt, Cash and Cash equivalents, and Liquid Investments (such as investments in mutual funds, fixed deposits etc.) to arrive at the Enterprise Value of the Entity. The Company has considered projections over the life of the project to calculate the discounted cash flow. The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	13.75% - 14.50%	14.50%

As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 25 basis points for each of the assumptions used and ensured that the valuation is appropriate and there is no further impairment.

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.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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.

Corporate Guarantee issued by the Company in favour of Avaada Energy Private Limited is INR 1,23,109.45 (March 31, 2025: INR 59,050.00)

Corporate Guarantees issued by the Company in respect of its subsidiaries:

Avaada Venture Private Limited ('the parent entity' or 'AVPL') has issued corporate guarantees during the year aggregating to INR 64,059.45 and till March 31, 2026, outstanding of INR 1,23,109.45 in favor of banks and financial institutions for borrowings & non-fund based facilities availed by Avaada Energy Private Limited and Avaada Electro to enable the funds for its business operations. AVPL, in itself, is an investment entity and also procures and supplies project equipments to its subsidiaries. From the Group standpoint, the main business operations in respect of generation and sale of electricity carries out at the group companies/ SPVs level.
Further, as per the restrictions of the third party lenders, AVPL was required to provide the corporate guarantee to the lenders to enable the Group companies/SPVs to avail such loan facilities for their business operations. Without such corporate guarantee, the group companies/SPVs would not have been able to avail such loans from third party lenders to execute the renewable energy projects.

Based on the assessment of the underlying contractual terms and economic substance of the arrangements, the Board of Directors has assessed and considered these corporate guarantees are mainly as a confirmation to the lender/ stakeholders that the Group companies/ SPVs are part of the Avaada Group and under the shareholder control of AVPL. The arrangement was transacted by AVPL solely because of ownership interest and for its own benefit. In view of above, the Board has concluded that the Corporate guarantee is in the nature of shareholder-to-shareholder activity and hence it should be transacted at Nil value with the group companies/SPVs. This has also been supported by analysis performed by management's Transfer Pricing (TP) specialists (M/s Ernst & Young LLP). Therefore, no financial impact is considered in the standalone financial statements.

Fair valuation of Optionally Convertible Debentures

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 repayment of OCD includes floor and cap features which are linked to equity valuation of AEPL and Electro and on liquity event getting trigerred.

The Company has measured the OCDs at fair value through profit & loss account. The valuation of the OCD has been carried out on a 100% redemption basis. The valuation incorporates simulations performed using a Monte Carlo model, which considers potential liquidity events at both the Avaada Energy Private Limited (AEPL) and Avaada Electro Limited (Electro).

For the purpose of measuring fair value, the Company has used certain key assumptions like probablity of liquidity event for Electro and AEPL, forcasted USD/INR rates, discount rate etc, mentioned as below:

Particulars	March 31, 2026	March 31, 2025
Liquidity event	Electro - 60%, AEPL - 40%	Electro - 60%, AEPL - 40%
Discount Rate	13.20% - 13.60%	13.00% - 13.40%
Forcasted USD/ INR rates (2027 to 2031)	97.5 to 109.7	89.4 to 87.1

For the purpose of valuation valuation of OCD, the Company considers significant judgement relating to performance of Electro. The key assumptions relating to performance of Electro are future cash flows projection, tax rate, discount rate, growth rate

Particulars	March 31, 2026	March 31, 2025
Discount rate	13.70%	24.20%*
Long term growth rate	4.00%	4.00%
Interest rate	9.00% to 9.25%	9.30%
Cost Assumption	Direct costs estimated at 64.3% to 69.6% of revenue. Operating & administrative expenses estimated at 5.5% to 6.5% of revenue.	Direct costs estimated at 70.57% to 75.5% of revenue. Operating & administrative expenses estimated at 3.5% to 3.6% of revenue.
EBIT	24% to 31.8%	24% to 31.8%

*In the previous year, the Company has considerred the higher WACC due to all the projects were under the construction phase.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

Impairment of non-financial assets

The recoverable amount of property, plant and equipment, capital work in progress, intangible assets and Goodwill 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.

The value in use is determined basis discounted cash flow model which requires exercise of significant judgment in determining key assumptions like forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company has considered projections over the life of the project to calculate the discounted cash flow. The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	13.75%-14.50%	14.50%

As at March 31, 2026, the estimated recoverable amount of the investments exceeded its carrying amount.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 25 basis points for each of the assumptions used and ensured that the valuation is appropriate and there is no further impairment.

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Avaada Ventures Private Limited

(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 is eligible for gratuity on exit 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 gratuity is payable without any limits. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss 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, 2026	March 31, 2025
Discount rate	6.99%-7.98%	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, 2026	March 31, 2025
Upto 30 year	3%-26%	3%-27%
Between 31 and 45 years	2%-21%	2%-23%
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, 2026	March 31, 2025
Opening defined benefit obligation	117.81	85.77
Acquisition adjustment	-	-
Obligation transferred from Group	6.11	0.62
Obligation transferred to Group	(6.11)	(0.61)
Past service cost	57.88	0.96
Current service cost	66.03	25.62
Interest cost	8.32	6.23
Benefits paid	(14.94)	(9.39)
Actuarial loss	6.97	8.61
Closing defined benefit obligation	**242.07**	**117.81**
Non current	182.92	87.32
Current	59.15	30.49
Plan asset / (liability)	**242.07**	**117.81**

Expenses recognised in statement of profit and loss	March 31, 2026	March 31, 2025
Interest cost	8.32	6.23
Current service cost	66.03	25.62
Past sevice cost	57.88	0.96
Net benefit expense	**132.23**	**32.82**

Expenses recognised in other comprehensive income	March 31, 2026	March 31, 2025
Actuarial (gain) / loss		
Due to change in demographic assumptions	2.18	(0.05)
Due to change in financial assumptions	(11.62)	9.86
Due to change in experience adjustments	16.41	(1.20)
Total expense recognised in statement of other comprehensive income	**6.97**	**8.61**

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 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	(5.69)	6.00	6.02	(5.75)

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)

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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Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2026	March 31, 2025
Within one year	81.25	38.61
1-5 years	165.19	75.31
More than 5 years	10.17	6.90

The average duration of the defined benefit plan obligation at the end of the reporting period is between 0.05 to 10.35 years (March 31, 2025: between 0.08 to 10.22 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 148.89 (March 31, 2025: INR 55.60)

The principal assumptions used in determining Compensated absensesobligations for the Group's plan are shown below:

	March 31, 2026	March 31, 2025
Discount rate	6.99%-7.28%	6.99%-7.28%
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, 2026**	**March 31, 2025**
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, 2026**	**March 31, 2025**
Upto 30 year	3%-26%	3%-30%
Between 31 and 45 years	2%-21%	2%-21%
Above 45 years	1%-14%	1%-11%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 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	(2.72)	2.89	2.82	(2.68)

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)

(c) Defined contribution plan

During the year, the Group has recognised the following amounts in the statement of profit and loss

	March 31, 2026	March 31, 2025
Employer's contribution to employee's provident fund	124.04	72.27
	124.04	**72.27**

(d) Notes on New Labour Code

The Government of India has implemented four new Labour Codes including the Code on Wages, 2019, with effect from November 21, 2025, The Company has carried out actuarial valuation for the year ended March 31, 2026 considering uniform definition of "wages" as per the Cades on Wages and recorded additional obligation of INR 57.88 and INR 30.77 in respect of gratuity and compensated absence respectively. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

36. Shared based payment

Under the General Employee Share-option plan (GESP), employees (including senior executives) of the Group receive remuneration in the form of share-based payments by Avaada Energy Private Limited 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.

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 of Avaada Energy 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	**October 12, 2024**	**October 12, 2025**	**October 12, 2026**	**October 12, 2027**
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 Avaada Energy. 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, 2026**		**March 31, 2025**	
	Number	**INR**	**Number**	**INR**
Outstanding at 1 April	28,91,315.00	79.47	32,32,730.00	33.24
Granted during the year	-	-	-	-
Forfeited during the year	(72,777.00)	(0.65)	(3,41,415.00)	(3.51)
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Expenses arising from shared based payments during the year	-	25.38	-	49.74
Outstanding at the end of the year	**28,18,538.00**	**104.20**	**28,91,315.00**	**79.47**
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.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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	4.00
Volatility (%)	37.31	39.58	41.25	42.11
Riskfree Rate (%)	6.50	6.51	6.53	6.54
Exercise Price (Rs.)	100.84	100.84	100.84	100.84
Dividend yield (%)	-	-	-	-
Fair Value per vest (Rs.)	35.06	39.77	43.99	48.02
Vest Percent (%)	25.00	25.00	25.00	25.00
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.

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, 2026		March 31, 2025	
	Number	INR	Number	INR
Outstanding at the beginning of the year	54,23,210	35.50	-	-
Granted during the year	-	-	54,23,210	35.50
Forfeited during the year	(3,29,230)	(6.01)	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Expenses arising from shared based payments during the year	-	99.08	-	-
Outstanding at the end of the year	**50,93,980**	**128.57**	**54,23,210**	**35.50**
Exercisable at the end of the year	-	-	-	-

Stock option scheme 2025:

1)Terms:
a) The Company has Employees' Stock Option Scheme i.e. "Avaada Employee Stock Option Scheme 2025" under which options have been granted at the exercise price of INR 391 per share of Avaada Electro Limited 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	October 12, 2025	October 12, 2026	October 12, 2027	October 12, 2028
Market Price (Rs.)	391.00	391.00	391.00	391.00
Expected Life (In Years)	3.00	4.00	5.00	6.00
Volatility (%)	0.58	0.58	0.58	0.58
Riskfree Rate (%)	0.06	0.06	0.06	0.06
Exercise Price (Rs.)	391.00	391.00	391.00	391.00
Dividend yield (%)	-	-	-	-
Fair Value per vest (Rs.)	171.03	196.91	218.89	237.79
Vest Percent (%)	0.25	0.25	0.25	0.25
Options Fair Value (Rs.)	206.15	206.15	206.15	206.15

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.

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

3) Scheme detail:

The Avaada Employee Stock Option Scheme 2025 has been approved by the shareholders of the Company on 1st October, 2025, for employee stock option of the Company. The ESOP 2025 covers grant of options to the specified employees covered under ESOP 2025.

ESOP 2025	March 31, 2026		March 31, 2025	
	Number	INR	Number	INR
Outstanding at the beginning of the year			-	-
Granted during the year	12,97,512	69.07	-	-
Forfeited during the year	(1,62,892)	(8.67)	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**11,34,620**	**60.40**	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2.01 years (March 31, 2025 : NIL).
The weighted average fair value for the stock options granted during the year is INR 206.15 (March 31, 2025 : NIL).

Amount of expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses arising from share based payments during the year	178.20	81.77

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Maharashtra State Electricity Distribution Company Limited	5,361.79	3,614.22	17.41%	16.75%
Solar Energy Corporation of India Limited	3,285.89	3,325.07	10.67%	15.41%

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

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

39. Related party transactions

(i) Names of related parties and related party relationship

(a) Ultimate beneficial owner
Mr. Vineet Mittal
Mrs. 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)

Remuneration paid to key management person

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key management person	48.13	47.83

(ii) Transaction with related parties during the year

Particulars	Company exercising significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Solar Power System	-	**1.68**
Candor Renewable Energy Private Limited	-	1.68
Purchase of Shares of Avaada Data Services Private Limited from	**0.10**	
Candor Renewable Energy Private Limited	0.10	
Demand loan given to	**0.10**	
Candor Renewable Energy Private Limited	0.10	
Demand loan received back	**0.10**	
Candor Renewable Energy Private Limited	0.10	
Amount paid for purchase of solar power system	**0.09**	
Candor Renewable Energy Private Limited	0.09	
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, 2026	As at March 31, 2025
Trade payable	**0.10**	**0.09**
Candor Renewable Energy Private Limited	0.10	0.09

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Measured at fair value through profit and loss					
Investment in equity instruments	8(a)	33.92	39.42	33.92	39.42
Investment in mutual funds (quoted)	13(a)	10,803.91	6,500.19	10,803.91	6,500.19
Derivative assets	13(f)	687.28	-	687.28	-
Measured at amortised cost					
Claim receivable	8(b) and 13(f)	105.14	119.75	105.14	119.75
Trade receivables	13(b)	6,822.07	4,006.22	6,822.07	4,006.22
Cash and cash equivalents	13(c)	11,087.94	13,288.33	11,087.94	13,288.33
Other bank balances	13(d)	10,245.64	14,374.69	10,245.64	14,374.69
Loan to others	8(b) & 13(e)	-	485.64	-	485.64
Security deposits	8(b) and 13(f)	530.78	495.89	530.78	495.89
Term deposits with maturity of more than 12 months	8(b) and 13(f)	22,421.38	16,714.25	22,421.38	16,714.25
Other financial assets	13(f)	134.22	-	134.22	-
Others	13(f)	60.66	433.47	60.66	433.47
Financial liabilities					
Measured at fair value through profit and loss					
Optionally convertible debentures	18(a)	73,929.00	51,845.00	73,929.00	51,845.00
Derivative liabilities	18(c) and 21(d)	-	76.10	-	76.10
Measured at amortised cost					
Term loan from banks	18(a)	93,836.43	59,292.71	93,836.43	59,292.71
Term loan from financial institutions	18(a)	1,14,068.46	86,540.35	1,14,068.46	86,540.35
Bill discounted	21(a)	27,580.71	2,688.21	27,580.71	2,688.21
Suppliers credit from banks	18(a) and 21(a)	4,783.79	-	4,783.79	-
Buyers credit	21(a)	4,105.50	1,930.11	4,105.50	1,930.11
Commercial paper	21(a)	7,166.00	-	7,166.00	-
Cash credit from bank	21(a)	-	43.17	-	43.17
Bank overdraft	21(a)	5,452.84	5,968.91	5,452.84	5,968.91
Lease liabilities	18(b) and 21(b)	5,962.78	4,118.26	5,962.78	4,118.26
Trade payable	21(c)	13,028.34	1,342.97	13,028.34	1,342.97
Other current financial liabilities	21(d)	17,251.05	7,869.49	17,251.05	7,869.49

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, 2026

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)	33.92	33.92	-	-
Investments in equity (unquoted)*	-	-	-	-
Investments in mutual funds and bonds (quoted)	10,803.91	-	10,803.91	-
Financial liabilities:				
Optionally convertible debentures	73,929.00	-		73,929.00

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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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2025

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)	39.42	39.42	-	-
Investments in equity (unquoted)*	-	-	-	-
Investments in mutual funds and bonds (quoted)	6,500.19	558.22	5,941.97	-
Derivative assets	-	-	-	-
Financial liabilities:				
Optionally convertible debentures	51,845.00	-	-	51,845.00

* 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 (refer note 34).

(All amounts in INR millions unless stated otherwise)

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, 2026			
Term loan from banks and financial institutions, suppliers, buyers credit and Debentures	3,30,922.74		
Impact on profit before tax on account of increase in interest costs		1.00%	(3,309.23)
Impact on profit before tax on account of decrease in interest costs		-1.00%	3,309.23
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)

(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, 2026		As at March 31, 2025	
Particulars	**Currency**	**Amount outstanding FCY**	**Amount outstanding INR**	**Amount outstanding FCY**	**Amount outstanding INR**
Unhedged foreign currency exposure					
Trade payables	USD	0.46	43.95	0.39	33.58
Imports	USD	0.94	88.98	-	-
Optionally convertible debentures	USD	710.03	67,645.00	621.64	51,845.00
Hedged foreign currency exposure					
Imports	USD	184.26	17,441.00	37.21	3,184.48
Trade credits	USD	76.09	7,202.25	23.34	1,997.47

Particulars	Amount outstanding INR	Increase/ (decrease) in %	Effect on profit/ (loss) before tax
As at March 31, 2026			
Unhedged foreign currency exposure	92,421.18		
Impact on profit before tax on account of increase in exchange rate		5.00%	(4,621.06)
Impact on profit before tax on account of decrease in exchange rate		-5.00%	4,621.06
As at March 31, 2025			
Unhedged foreign currency exposure	57,060.53		
Impact on profit before tax on account of increase in exchange rate		5.00%	(2,853.03)
Impact on profit before tax on account of decrease in exchange rate		-5.00%	2,853.03

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

(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, 2026	As at March 31, 2025
Loans receivable	-	485.64
Trade receivables	6,822.07	4,006.22
Other financial assets including cash and bank balances	56,110.87	51,965.99
Total	**62,932.94**	**56,457.85**

(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, 2026:

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*	7.60%-10.00%	11,885.82	60,959.82	86,188.79	1,59,034.43	93,836.43
Term loan from financial Institutions*	7.80%-11.00%	13,679.12	57,053.19	1,44,101.53	2,14,833.84	1,14,068.46
Supplier's credit from banks*	3.97% to 4.13%	1,647.41	3,136.38	-	4,783.79	4,783.79
Bill discounted	6.15%-7.05%	27,580.71	-	-	27,580.71	27,580.71
Buyers credit	3.99% to 4.66%	4,105.50	-	-	4,105.50	4,105.50
Bank overdraft	Interest on fixed deposits (MCLR) plus Spread	5,452.84	-	-	5,452.84	5,452.84
Commercial paper	9.00%	7,166.00			7,166.00	7,166.00
Non interest bearing						
Optionally convertible debentures**		-	73,929.00	-	73,929.00	73,929.00
Lease liability		365.44	2,096.75	14,077.19	16,550.98	5,962.78
Trade payables		13,028.34	-	-	13,028.34	13,028.34
Other financial liabilities		17,251.05	-	-	17,251.05	17,251.05
		1,02,162.23	**1,97,175.14**	**2,44,367.51**	**5,43,716.48**	**3,67,164.90**

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

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**

*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, 2026	As at March 31, 2025
Debt*	3,36,885.52	2,12,426.72
Less: cash and cash equivalents	(11,087.94)	(13,288.33)
Net debt (A)	**3,25,797.58**	**1,99,138.39**
Equity	27,264.62	44,869.07
Capital and net debt (B)	**3,53,062.20**	**2,44,007.46**
Gearing ratio [(A)/(B)]	**92.28%**	**81.61%**

* Debt includes borrowing and lease liabilities

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

44. Commitments and contingencies

(i) Capital commitments

	As at March 31, 2026	As at March 31, 2025
Construction cost to be completed (net of advances)	5,948.69	4,192.91

(ii) Contingencies

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Bank guarantees given by the Avaada Electro Limited, one of Company's subsidiary, for its liability	1,367.41	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
Export Promotion Capital Goods availed by the Company for duty saved****	16,025.39	-

Also refer below:

*In Viraj Solar Maharashtra Private Limited, The income tax department raised the demand for the A.Y 2018-19 vide order under section 143(3) read with section 143(A) and 143(B) of the Income Tax Act , 1961 and Company has deposited INR 0.70 under protest against the demand of INR 3.42 and filed the appeal before CIT (A) and same is still pending.

**Avaada Energy Private Limited paid amount of INR 68.98 which is 50% of total invoice of INR 137.96 raised by Central Transmission Utility of India Limited for sharing of inter-state transmission charges and losses. The Company has filed petion to appellate tribunal for electricity and is pending adjudication.

***Avaada Energy Private Limited had received show cause notice no. 29/2023-24 proposing to raise demand of INR 291.79 along with interest and penalty, on account of short payment of tax in respect of the contracts for supply of goods for setting up of Solar Power Generating System. A Writ Petition had been filed by the Company under Articles 226 and 227 of the CoI impugning the legality and validity of the show cause notice.

Based on management's evaluation and legal counsel opinion, the Company believes that no economic outflow expected, accordingly no provision is considered necessary.

Avaada Energy Private Limited (AEPL) is presently engaged in an ongoing dispute before the Central Electricity Regulatory Commission (CERC) concerning the revocation by CTUIL of its 50 MW and 250 MW connectivity at the Koppal II substation, along with the encashment of bank guarantees amounting to INR 370.00.
AEPL asserts that it duly complied with all applicable regulatory requirements, including the submission of Connectivity Bank Guarantee (Conn BG3). However, CTUIL did not grant final connectivity and denied access to an available bay on inconsistent and untenable grounds. During the pendency of the proceedings, CTUIL proceeded with the revocation of connectivity and invoked the bank guarantees, which led AEPL to deposit the said amount under protest.
AEPL has challenged these actions as arbitrary and contrary to the applicable regulatory framework, and is seeking restoration of connectivity along with a refund of the deposited amount, with applicable interest. Based on legal advice, the Company believes it has strong grounds in the matter and that the amount deposited is recoverable.
The matter is currently sub judice before the CERC.

****Avaada Electro Limited does not have any pending litigations which would impact its financial position.

b) Corporate guarantee given by subsidiaries company as per detail given below

Name of entities	Issued in favour	As at March 31, 2026	As at March 31, 2025
Avaada Sunrise Energy Private Limited	SBICAP Trustee	-	224.00
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 Sustainable Private Limited)	Indian Bank	-	215.50
Total		-	639.50

c) In Clean Sustainable Energy Private Limited, 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 75.11 excluding GST (March 31, 2025: INR 65.11 excluding GST).

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Avaada Ventures Private Limited

d) In Avaada MHSustainable Private Limited, During the year ended March 31, 2021, the holding company Avaada Energy Private Limited (AEPL or the parent company) had won the bid for 250 MW solar power project at Rs. 2.90 per kWh which was assigned to the Company. Maharashtra State Electricity Distribution Company Limited ("MSEDCL") did not execute the final Power Purchase Agreement (PPA) citing non-compliance of certain conditions as stated in the tender document. On January 19, 2021, AEPL filed an appeal for execution of the final PPA at Maharashtra Electricity Regulatory Commission" (MERC) wherein MERC directed MSEDCL to execute the final PPA vide its order dated February 16, 2021. Aggrieved by the order of MERC, MSEDCL filed an appeal with Appellate Tribunal for Electricity New Delhi (APTEL). On June 25, 2021, APTEL directed to execute an adhoc PPA at a rate of Rs. 2.45 per KWH pending final outcome of the appeal.

The Company and MSEDCL entered into interim arrangement for sale of electricity at ad hoc tariff of ₹2.45 per kWh pending finalization of the litigation. Accordingly, the Company has recognized revenue for sale of electricity amounting to Rs 4,622.68 million for the period from financial year 2022-23 to financial year 2025-26 determined at the rate of Rs. 2.45 per kWh.

APTEL, vide its order dated May 19, 2022, decided the matter in favour of the Company and directed MSEDCL and the Company to execute the final PPA at the rate of Rs. 2.90 per KWH. On June 14, 2022, MSEDCL filed a civil appeal at the Hon'ble Supreme Court of India in response to the appeal outcome by APTEL.

Based on the legal opinion received by the Company on the possible outcome of the matter pending at Hon'ble Supreme Court of India and considering the fact that the matter has already been decided in favour of the Company (through AEPL) at MERC and APTEL, the management believes that final outcome will be decided in the favour of the Company.

e) Avaada MHSustainable Private Limited imported solar modules classified under Customs Tariff Heading 85414300 through two warehousing Bills of Entry, i.e., B/E No. 8250712 dated April 13, 2022 and B/E No. 8280689 dated April 14, 2022.

Subsequently, the Company received a demand order dated June 16, 2025 under the Customs Act, 1962, aggregating to Rs. 6.45 million (including penalty), wherein the Customs authorities alleged that the exemption from Basic Customs Duty (BCD) on solar modules stood withdrawn with effect from April 1, 2022 vide Notification No. 15/2022 Customs, and that the Company had incorrectly claimed exemption under Serial No. 38A of Notification No. 24/2005 Customs.

The Company has filed an appeal before the Commissioner of Customs (Appeals). Based on legal advice, the Company has contended that the imported goods were warehoused under the MOOWR scheme, wherein customs duty is deferred until the goods are cleared for home consumption. As the goods continue to remain in the bonded warehouse, no duty liability has crystallised, and accordingly, the demand of duty, interest, penalty, and fine is premature. Further, under the MOOWR framework, duty becomes payable only upon clearance from the warehouse and therefore, the alleged issue has not resulted in any actual loss of revenue.

The Company is also involved in ongoing litigation relating to the applicability of the MOOWR scheme, wherein the Hon'ble Delhi High Court has passed a favourable judgment in favour of the Company. The said matter is currently under adjudication before the Hon'ble Supreme Court.

Based on the above and legal opinion obtained, the management believes that the demand is not sustainable and does not expect any outflow of economic resources in this matter.

f) Avaada MHSustainable 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.

The Company had imported solar modules for INR 3,455.94 under Private Bonded Warehouse licence and did not paid the Goods and Service tax "GST " of INR 849.11 . 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 time.

g) 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.

In FY-23, 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.

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. The Company has advised to pay the due of INR 812.19 Mn 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.

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Avaada Ventures Private Limited

h) Avaada Energy Private Limited (the Holding Company) 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 Holding 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.

Avaada Sunce Energy Private Limited,has filed another Petition bearing No.124/MP/2022 before the Central Electricity Regulatory Commission (CERC). seeking a direction against Central Transmission Utility of India (CTU) to extend the start date of the Long-Term Open Access (LTOA) and further restrain CTU from levying any penalty/ charges etc. In previous years, total invoices raised by CTU for transmission charges amounting to INR 4.12 which has been deposited by the Company.

Based on Management assessment (including an independent legal opinion), the management is of the view that the Avaada Sunce Energy Private Limited will be able to defend the cases on the merits and accordingly disclosed the same as contingent liabilities.

i) Avaada Energy Private Limited (AEPL)(the Parent Company) 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. 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 Company and Holding Company 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 Parent Company and the Company have challenged the Hon'ble CERC's Order dated September 9, 2022 before the Hon'ble Appellate Tribunal for Electricity (APTEL). The Parent Company and the Company 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 Mn.

The 50% amount of bills raised by CTU is paid by the Parent Company and remaining 50% of an unconditional bank guarantee is also furnished by the Parent 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 time.

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

j) In Avaada Solar Energy Private Limited, 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 833.14 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.

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k) In Avaada Sunrays Energy Private Limited, 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 64.00 for the year 2024-2025 and for which company has made provision . During the year, the company has not recognized any provision based on the information available and management's decision.

The Hon'ble High Court of Rajasthan, Jodhpur (RREDF) 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 yet to be listed again.

The Hon'ble High Court of Rajasthan, Jodhpur (REDFC) heard the case and issued notice on the Writ Petition as well as the Stay Application. The matter is yet to be listed again. The last date of hearing was 13.05.2026 wherein the matter could not reach the board. There is no stay order in place in the REDFC matter, and the next date of hearing shall be notified shortly.

l) in Avaada Sustainable RJProject Private Limited, 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 for the year 2024-2025 and for which company has made provision . During the year, the company has not recognized any provision based on the information available and management's decision.

The Hon'ble High Court of Rajasthan, Jodhpur (RREDF) 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 yet to be listed again.

The Hon'ble High Court of Rajasthan, Jodhpur (REDFC) heard the case and issued notice on the Writ Petition as well as the Stay Application. The matter is yet to be listed again. The last date of hearing was 13.05.2026 wherein the matter could not reach the board. There is no stay order in place in the REDFC matter, and the next date of hearing shall be notified shortly.

m) In Avaada Sunce Energy Private Limited, 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.
Based on legal advice obtained and management's assessment of the merits of the cases, the Company believes that it has a strong case on merits.

The Hon'ble High Court of Rajasthan, Jodhpur (RREDF) 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 yet to be listed again.

The Hon'ble High Court of Rajasthan, Jodhpur (REDFC) heard the case and issued notice on the Writ Petition as well as the Stay Application. The matter is yet to be listed again. The last date of hearing was 13.05.2026 wherein the matter could not reach the board. There is no stay order in place in the REDFC matter, and the next date of hearing shall be notified shortly.

Accordingly, the Company has, to the extent required, recognised appropriate provisions in the financial statements. Further, based on the current status of the litigation, the Company does not expect any material additional liability beyond the amounts already provided.

The final outcome of the aforementioned matters is dependent on future judicial pronouncements and may differ from the Company's current assessment.

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Avaada Ventures Private Limited

n) In Avaada RJHN Private Limited, 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 . During the year, the company has not recognized any provision based on the information available and management's decision.

The Hon'ble High Court of Rajasthan, Jodhpur (RREDF) 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 yet to be listed again.

The Hon'ble High Court of Rajasthan, Jodhpur (REDFC) heard the case and issued notice on the Writ Petition as well as the Stay Application. The matter is yet to be listed again. The last date of hearing was 13.05.2026 wherein the matter could not reach the board. There is no stay order in place in the REDFC matter, and the next date of hearing shall be notified shortly.

Accordingly, the Company has, to the extent required, recognised appropriate provisions in the financial statements. Further, based on the current status of the litigation, the Company does not expect any material additional liability beyond the amounts already provided.

The final outcome of the aforementioned matters is dependent on future judicial pronouncements and may differ from the Company's current assessment.

o) Clean Sustainable Energy Private Limited has provided letter of credit amounting INR 1.00 to Tata Power Company Limited for forecasting & scheduling.

p) Avaada Solar Energy Private Limited has given the Standby Letter of Credit (SBLC) for the Solar Park Lease amounting to INR 108.35.

q) Avaada Solarise Energy Private Limited has given the Standby Letter of Credit (SBLC) for the Solar Park Lease amounting to INR 105.12.

r) Avaada GJSolar Private Limited has given the PBG INR 464 to Gujarat Urja Vikas Nigam Limited (GUVNL).

s) Avaada GJSustainable Private Limited has given the PBG INR 347.40 to Solar Energy Corporation of India Limited.

t) Avaada Inclean Private Limited has given the PBG INR 285.00 to Central Transmission Utility of India Ltd (CTUIL) and Damodar Valley Corporation.

u) Avaada Suryapower Private Limited has given the PBG INR 560 to NTPC Limited.

v) Matatila Energy Private Limited has given corporate guarantee amounting to INR 0.03 in favour of The Hongkong and Shanghai Banking Corporation Limited in respect of financial facilities availed by Avaada Clean TNProject Private Limited.

w) Rohilik Energy Private Limited has given corporate guarantee amounting to INR 0.02 in favour of The Hongkong and Shanghai Banking Corporation Limited to Avaada Clean TNProject Private Limited.

x) Avaada MHRenewable5 Private Limited and Jindal Films Private Limited ("JPFL") had entered into a Power Purchase Agreement ("PPA") and a Share Subscription Shareholders' Agreement ("SSHA"), both dated November 01, 2023, in relation to a 17.10 MW solar-wind hybrid captive power plant at Beed, Maharashtra owing to the rejection of the grid connectivity application, the Company issued a Force Majeure notice on July 09, 2024. JPFL disputed the same, terminated the PPA and SSHA on October 29, 2024, and invoked arbitration claiming termination charges of INR 660 under Clause 20.2.4(ii) of the PPA, together with additional unquantified damages under the PPA and SSHA.

A sole arbitrator has been appointed pursuant to orders of the Hon'ble Delhi High Court. JPFL has filed its statement of claim and the Company, along with the Holding Company, has filed its Statement of Defense resisting the claims on merits, The proceedings are in progress.

Based on written legal advice received from external counsel and management's internal assessment of the contractual position, including the limitation of liability under Clause 21.4 of the PPA, the requirement under Section 74 of the Indian Contract Act, 1872 for the claimant to establish actual loss and the doctrine of frustration under Section 56, the Company is contesting the claims on full and is of the view that no provision is presently required.

y) Avaada MHRenewable3 Private Limited and Jindal Films Private Limited ("JPFL") had entered into a Power Purchase Agreement ("PPA") and a Share Subscription Shareholders' Agreement ("SSHA"), both dated November 1, 2023, in relation to a 49.50 MW solar-wind hybrid captive power plant at Osmanabad, Maharashtra. Owing to the rejection of the grid connectivity application, the company issued a Force Majeure notice on July 9, 2024. JPFL disputed the same, terminated the PPA and SSHA on October 29, 2024, and invoked arbitration claiming termination charges of INR 3,550 under Clause 20.2.4(ii) of the PPA, together with additional unquantified damages under the PPA and SSHA.

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A sole arbitrator has been appointed pursuant to orders of the Hon'ble Delhi High Court . JPFL has filed its statement of Claim and the company, along with the Holding Company, has filed its Statement of Défense resisting the claims on merits, The proceedings are in progress.

Based on written legal advice received from external counsel and management's internal assessment of the contractual position, including the limitation of liability under Clause 21.4 of the PPA, the requirement under Section 74 of the Indian Contract Act, 1872 for the claimant to establish actual loss and the doctrine of frustration under Section 56, the Company is contesting the claims on full and is of the view that no provision is presently required.

z) Avaada MHRenewable4 Private Limited and Jindal Films Private Limited ("JPFL") had entered into a Power Purchase Agreement ("PPA") and a Share Subscription Shareholders' Agreement ("SSHA"), both dated November 1, 2023, in relation to a 26.40 MW AC generated from wind captive power plant at Beed district, Maharashtra. Owing to the rejection of the grid connectivity application, the company issued a Force Majeure notice on July 9, 2024. JPFL disputed the same, terminated the PPA and SSHA on October 29, 2024, and invoked arbitration claiming termination charges of INR 790 under Clause 20.2.4(ii) of the PPA, together with additional unquantified damages under the PPA and SSHA.

A sole arbitrator has been appointed pursuant to orders of the Hon'ble Delhi High Court . JPFL has filed its statement of Claim and the company, along with the Holding Company, has filed its Statement of Défense resisting the claims on merits, The proceedings are in progress.

Based on written legal advice received from external counsel and management's internal assessment of the contractual position, including the limitation of liability under Clause 21.4 of the PPA, the requirement under Section 74 of the Indian Contract Act, 1872 for the claimant to establish actual loss and the doctrine of frustration under Section 56, the Company is contesting the claims on full and is of the view that no provision is presently required.

aa) In Avaada GJ Clean Private Limited, the Company has entered into a Power Purchase Agreement ("PPA") dated August 30, 2024 with Damodar Valley Corporation (DVC) in relation to construction of 50 MW wind captive power project in Gujarat.

As at the reporting date the project has not fully commissioned, and as per Article 4.6.1 of the PPA , the Scheduled Commissioning Date is 28 February 2026 and the Company shall be liable to pay liquidated damages for project days delay till the date of actual commissioning date . The company has requested revised scheduled commissioning date and in continuous discussion with DVC for waiver of delay penalty. Company has received no demand from DVC against the estimated amount of liability INR 67.41 million and is optimistic for forgoing this liability due to force majeure events caused delay in project commissioning.

ab) In Avaada Sunrays Energy Private Limited the Central Government, vide notifications dated 30 September 2021 and 14 October 2021, amended the GST rates applicable to renewable energy components and EPC contracts, effective 1 October 2021. The GST rates increased from 5% to 12% on renewable energy devices and parts, and to a composite effective rate of 13.8% for EPC contracts.

The Company had filed a petition before the Central Electricity Regulatory Commission (CERC), claiming that the said GST amendments constitute a 'Change in Law' event under Article 9 of the Power Purchase Agreement (PPA), resulting in an increase in project cost.

The Company had sought compensation from National Hydroelectric Power Corporation (NHPC) towards additional GST burden incurred during procurement and construction and associated financial impact arising due to such increase.

The CERC, vide its order dated 4 February 2026, has ruled in favour of the Company and directed NHPC to pay ₹44.35 crores, along with applicable interest, over a period of 15 years

However, considering that:
a. the recovery is subject to implementation over an extended period;
b. the exact timing and certainty of inflow (including interest realization) are yet to be fully established;

Therefore, the Company has treated the aforesaid claim as a contingent asset and has not recognised the asset in the financial statements in accordance with the applicable accounting standards

The Company will recognise the income in the books when the realization becomes certain.

(iii) Other commitments

(a) 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.

b) 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's (Company) 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 during the first quarter of Financial year 2026-27 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.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

46. Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Entity Name	Principal activities	Country of incorporation	Ownership Interest held by the group (%)		Ownership Interest held by Non controlling Interest (%)	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Avaada Energy Private Limited	Engineering, procurement, construction and generation & sale of power	India	60.10%	57.07	39.90%	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 Ecomat 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	-	-	-
Avaada Data Services Private Limited	Manufacturing of Data Centre	India	100.00	-	-	-
Avaada RJBESS Private Limited	Manufacturing of Battery Energy Storage System	India	100.00	-	-	-
Fermi Solarfarms Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sustainable Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Solarsys Non conventional Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Clean Sustainable Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Non conventional Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Solar Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green Sustainable Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sunce Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean Sustainable Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Viraj Solar Maharashtra Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green HNProject Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Solarise Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Non-Conventional UPProject Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean Project Private Limited	EPC and Sale of Solar Power	India	60.10	57.07	39.90	42.93
Avaada Sunbeam Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sunrise Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean TNProject Private Limited	Generation and sale of solar power	India	42.29	42.23	57.71	57.77
Avaada MHBuldhana Private Limited	Generation and sale of solar power	India	44.37	42.13	55.63	57.87
Avaada MHKhamgaon Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada Sustainable RJProject Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada HNAdampur Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada SataraMH Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada MHYavat Private Limited (formerly known as Avaada HNSirsa Private Limited)	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada RJHN Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Bankabihar Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sunrays Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	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, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Avaada Solar UPKharpar Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green KNProject Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean KNProject Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Gobindsagar Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Lachura Solar Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Matatila Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Rohilik Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Welspun Green Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	Generation and sale of solar power	India	39.79	38.26	60.21	61.74
Avaada MHSolar Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Energy (Mauritius) Pte Limited*	Generation and sale of solar power	Mauritius	-	57.07	-	42.93
Avaada MHVidarbha Private Limited (formerly known Avaada TNPambur Private Limited)	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada KNSolar Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada Sunshine Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada TNGreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJGreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJBikaner Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Indsolar Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada Insustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sunlight Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada Indiclean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Inclean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Indigreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada BankaBH Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNYadgir Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada KNshorapur Private Limited	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada Green Hydrogen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green Ammonia Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNGreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJSustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada SunEnergy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada SuryaEnergy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHGreen Private Limited	Generation and sale of solar power	India	44.47	57.07	55.53	42.93
KMF Nandini Avaada KN Private Limited (Formerly Known As Avaada KNSustainable Private Limited)	Generation and sale of solar power	India	44.47	42.23	55.53	57.77
Avaada MHClean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJClean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHRenewable1 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHRenewable2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHRenewable3 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNNandini Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJClean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHUrja Private Limited (formerly known as Bafna Solar and Infra Private Limited)	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada APGreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNClean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green Power Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Solar Power Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHRenewable4 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Sunurja Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHRenewable5 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Suryapower Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHNon-Conventional Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Ingreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Green Urja Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable 2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNRenewable1 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Clean Urja Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJGreen Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable3 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Hybrid Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93

Deloitte Haskins & Sells Chartered Accountants

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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, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Avaada Sustainable Urja Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Wind Energy Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GjLakadiya Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJRenewable1 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSolar Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada Odisustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJRenewable2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable4 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
MSKVY First Kusum Private Limited (Formerly known as MSKVY First Solar Private Limited)**	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
MSKVY Fifth Solar Private Limited (Formerly known as MSKVY Fifth Solar SPV Private Limited)**	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
MSKVY Tenth Solar Private Limited (Formerly known as MSKVY Tenth Solar SPV Private Limited)**	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
MSKVY Eleventh Solar Private Limited (Formerly known as MSKVY Eleventh Solar SPV Private Limited)**	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
MSKVY Twentieth Solar Private Limited (Formerly known as MSKVY Twentieth Solar SPV Private Limited)**	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPClean Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPSolar Private Limted	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJNon Conventional Private Limted	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPSustainable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPSustainable2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable5 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada KNRenewable2 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPSustainable4 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable3 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MPSustainable3 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable6 Private limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJRenewable3 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable4 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable5 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHSustainable7 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada GJSustainable6 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Ottapidaram Wind park Private Limited***	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada RJRenewable4 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada APRenewable Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHsustainable8 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93
Avaada MHsustainable9 Private Limited	Generation and sale of solar power	India	60.10	57.07	39.90	42.93

* Liquidated during the year
** Acquired w.e.f. May 08, 2024
*** Acquired w.e.f. December 27, 2024

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Avaada Ventures Private Limited

Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR millions unless stated otherwise)

47. Statutory group information

As at March 31, 2026	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	69,959.49	256.59%	-9,853.51	90.88%	(0.02)	0.39%	-9,853.53	90.84%
Indian subsidiaries								
Avaada Power Trading Private Limited	23.92	0.09%	(2.77)	0.03%	-	0.00%	(2.77)	0.03%
Avaada Electro Limited (formerly known as Avaada Electro Private Limited)	15,926.37	58.41%	8,887.36	-81.97%	-	0.00%	8,887.36	-81.93%
Avaada Foundation	155.51	0.57%	24.04	-0.22%	-	0.00%	24.04	-0.22%
Avaada Green Methanol Private Limited	(0.09)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada GreenH2 Private Limited	43.41	0.16%	6.00	-0.06%	-	0.00%	6.00	-0.06%
Avaada Aqua Batteries Private Limited	0.07	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
Avaada Glass Private Limited (formerly known as Sunya Green Ammonia Private Limited)	(0.31)	0.00%	(0.31)	0.00%	-	0.00%	(0.31)	0.00%
Avaada Green Fuels Private Limited	156.38	0.57%	5.79	-0.05%	-	0.00%	5.79	-0.05%
Avaada Electrolyser Private Limited	(0.04)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Ecomat Private Limited	(0.07)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada GrHydrogen Private Limited	(0.05)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada WaterBattery Private Limited	(0.65)	0.00%	(0.49)	0.00%	-	0.00%	(0.49)	0.00%
Avaada Green Batteries Private Limited (formerly known as AquaCharge Private Limited)	(0.10)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada HydroCharge Private Limited	(0.06)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada Hydropower Battery Private Limited	(0.04)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Hydrocell Private Limited	(0.06)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Hydroreserve Battery Private Limited	(0.01)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada BESS Private Limited (formerly known as Hydroflow Battery Private Limited)	(187.56)	-0.69%	(286.52)	2.64%	-	0.00%	(286.52)	2.64%
Avaada Data Services Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada RJBESS Private Limited	1,737.56	6.37%	(12.44)	0.11%	-	0.00%	(12.44)	0.11%
Avaada Energy Private Limited	78,839.13	289.16%	4,552.68	-41.99%	(2.66)	51.15%	4,550.02	-41.95%
Fermi Solar Farms Private Limited	1,146.93	4.21%	154.89	-1.43%	0.01	-0.17%	154.90	-1.43%
Avaada Sustainable Energy Private Limited	789.75	2.90%	70.32	-0.65%	0.00	-0.01%	70.32	-0.65%
Solarsys Non-Conventional Energy Private Limited	2,733.78	10.03%	391.75	-3.61%	0.00	-0.03%	391.75	-3.61%
Clean Sustainable Energy Private Limited	742.53	2.72%	58.31	-0.54%	0.01	-0.25%	58.33	-0.54%
Avaada Non-Conventional Energy Private Limited	1,055.67	3.87%	139.84	-1.29%	0.00	-0.04%	139.84	-1.29%
Avaada Solar Energy Private Limited	1,602.63	5.88%	102.93	-0.95%	(0.00)	0.02%	102.93	-0.95%
Avaada Green Sustainable Energy Private Limited	3,408.98	12.50%	(39.29)	0.36%	-	0.00%	(39.29)	0.36%
Avaada Clean Energy Private Limited	79.59	0.29%	4.27	-0.04%	0.00	-0.06%	4.27	-0.04%
Avaada Sunce Energy Private Limited	1,901.90	6.98%	296.96	-2.74%	0.01	-0.24%	296.97	-2.74%
Avaada Clean Sustainable Energy Private Limited	157.75	0.58%	(17.69)	0.16%	-	0.00%	(17.69)	0.16%
Viraj Solar Maharashtra Private Limited	1,340.24	4.92%	9.62	-0.09%	-	0.00%	9.62	-0.09%
Avaada Green HNProject Private Limited	672.55	2.47%	(0.54)	0.00%	-	0.00%	(0.54)	0.00%
Avaada Solarise Energy Private Limited	1,123.64	4.12%	71.63	-0.66%	0.00	-0.07%	71.63	-0.66%
Avaada Non-Conventional UPproject Private Limited	740.44	2.72%	30.74	-0.28%	0.00	-0.09%	30.75	-0.28%
Avaada Clean Project Private Limited	4,484.36	16.45%	2,497.91	-23.04%	(1.05)	20.19%	2,496.86	-23.02%
Avaada Sunbeam Energy Private Limited	11.29	0.04%	2.05	-0.02%	-	0.00%	2.05	-0.02%
Avaada Sunrise Energy Private Limited	4,598.67	16.87%	(147.47)	1.36%	0.01	-0.28%	(147.45)	1.36%
Avaada Clean TNProject Private Limited	940.21	3.45%	26.57	-0.25%	0.00	-0.09%	26.58	-0.25%
Avaada MHBuldhana Private Limited	1,201.40	4.41%	78.85	-0.73%	0.01	-0.27%	78.87	-0.73%
Avaada MHKhamgaon Private Limited	1,095.98	4.02%	66.89	-0.62%	0.00	-0.05%	66.89	-0.62%
Avaada Sustainable RJProject Private Limited	1,440.42	5.28%	210.00	-1.94%	0.00	-0.05%	210.00	-1.94%
Avaada HN Adampur Private Limited	(0.86)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada SataraMH Private Limited	1,726.61	6.33%	67.05	-0.62%	0.01	-0.28%	67.07	-0.62%
Avaada MHYavat Private Limited (formerly known as Avaada HNSirsa Private Limited)	405.97	1.49%	4.95	-0.05%	-	0.00%	4.95	-0.05%
Avaada RJHN Private Limited	1,194.31	4.38%	150.84	-1.39%	0.00	-0.02%	150.84	-1.39%
Avaada Bankabihar Private Limited	18.38	0.07%	1.24	-0.01%	0.01	-0.13%	1.25	-0.01%

Deloitte Haskins & Sells Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

As at March 31, 2026	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 Sunrays Energy Private Limited	1,768.34	6.49%	49.05	-0.45%	0.00	-0.04%	49.05	-0.45%
Avaada MHSustainable Private Limited	2,489.19	9.13%	(15.09)	0.14%	0.01	-0.21%	(15.08)	0.14%
Avaada Solar UPKhaprar Private Limited	(1.07)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Green KNProject Private Limited	(0.60)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada Clean KNProject Private Limited	(0.58)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Gobindsagar Energy Private Limited	5.11	0.02%	1.98	-0.02%	-	0.00%	1.98	-0.02%
Lachura Solar Private Limited	(0.57)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Matatila Energy Private Limited	4.31	0.02%	1.87	-0.02%	-	0.00%	1.87	-0.02%
Rohilik Energy Private Limited	1.77	0.01%	1.16	-0.01%	-	0.00%	1.16	-0.01%
Welspun Green Energy Private Limited	(0.76)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada MHAmravati Private Limited (Formerly known as Avaada UPProject Private Limited)	392.48	1.44%	10.48	-0.10%	-	0.00%	10.48	-0.10%
Avaada MHSolar Private Limited	1,137.01	4.17%	21.36	-0.20%	-	0.00%	21.36	-0.20%
Avaada MHVidarbha Private Limited (formerly known Avaada TNPambur Private Limited)	451.01	1.65%	10.92	-0.10%	-	0.00%	10.92	-0.10%
Avaada KNSolar Private Limited	447.49	1.64%	25.63	-0.24%	-	0.00%	25.63	-0.24%
Avaada Sunshine Private Limited	1,403.13	5.15%	(181.04)	1.67%	0.01	-0.19%	(181.03)	1.67%
Avaada TNGreen Private Limited	(1.33)	0.00%	(0.88)	0.01%	-	0.00%	(0.88)	0.01%
Avaada RJGreen Private Limited	(0.57)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada RJBikaner Private Limited	3,672.86	13.47%	(26.52)	0.24%	-	0.00%	(26.52)	0.24%
Avaada Indsolar Private Limited	1,281.24	4.70%	36.49	-0.34%	0.00	-0.08%	36.50	-0.34%
Avaada Insustainable Private Limited	(0.99)	0.00%	(0.52)	0.00%	-	0.00%	(0.52)	0.00%
Avaada Sunlight Private Limited	416.22	1.53%	15.55	-0.14%	0.01	-0.11%	15.55	-0.14%
Avaada RJJamsar Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Avaada Indiclean Private Limited	509.79	1.87%	0.02	0.00%	-	0.00%	0.02	0.00%
Avaada Inclean Private Limited	1,120.37	4.11%	(123.47)	1.14%	0.00	-0.01%	(123.47)	1.14%
Avaada Indigreen Private Limited	(0.73)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)	0.00%
Avaada BankaBH Private Limited	(1.36)	0.00%	(0.89)	0.01%	-	0.00%	(0.89)	0.01%
Avaada KNYadgir Private Limited	247.28	0.91%	1.64	-0.02%	(0.00)	0.00%	1.64	-0.02%
Avaada KNshorapur Private Limited	284.61	1.04%	15.84	-0.15%	-	0.00%	15.84	-0.15%
Avaada Green Hydrogen Private Limited	(0.61)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Green Ammonia Private Limited	(0.63)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada KNGreen Private Limited	(2.07)	-0.01%	(0.10)	0.00%	-	0.00%	(0.10)	0.00%
Avaada RJSustainable Private Limited	(0.40)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada SunEnergy Private Limited	1,380.67	5.06%	(35.12)	0.32%	0.00	0.00%	(35.12)	0.32%
Avaada MHGreen Private Limited	1,779.13	6.53%	39.59	-0.37%	0.00	-0.03%	39.59	-0.36%
Avaada SuryaEnergy Private Limited	(0.57)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)	0.00%
Avaada KNSustainable Private Limited	1,382.12	5.07%	32.65	-0.30%	(0.01)	0.26%	32.64	-0.30%
Avaada MHClean Private Limited	(31.26)	-0.11%	(11.49)	0.11%	-	0.00%	(11.49)	0.11%
Avaada RJClean Private Limited	(3.04)	-0.01%	(1.16)	0.01%	-	0.00%	(1.16)	0.01%
Avaada MHRenewable1 Private Limited	2,358.94	8.65%	(22.55)	0.21%	-	0.00%	(22.55)	0.21%
Avaada MHRenewable2 Private Limited	(0.51)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada MHRenewable3 Private Limited	(2.01)	-0.01%	(1.60)	0.01%	-	0.00%	(1.60)	0.01%
Avaada KNNandini Private Limited	(0.43)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada GJClean Private Limited	285.11	1.05%	(4.38)	0.04%	-	0.00%	(4.38)	0.04%
Avaada MHUrja Private Limited (formerly known as Bafna Solar and Infra Private Limited)	3.99	0.01%	5.36	-0.05%	-	0.00%	5.36	-0.05%
Avaada APGreen Private Limited	(0.43)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Avaada KNClean Private Limited	(0.78)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)	0.00%
Avaada Green Power Private Limited	(0.45)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Solar Power Private Limited	650.63	2.39%	(74.62)	0.69%	-	0.00%	(74.62)	0.69%
Avaada MHRenewable4 Private Limited	373.06	1.37%	(11.54)	0.11%	-	0.00%	(11.54)	0.11%
Avaada Sunurja Private Limited	(0.48)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada MHRenewable5 Private Limited	(0.68)	0.00%	(0.28)	0.00%	-	0.00%	(0.28)	0.00%
Avaada Suryapower Private Limited	752.48	2.76%	(7.02)	0.06%	-	0.00%	(7.02)	0.06%
Avaada MHNon-Conventional Private Limited	0.31	0.00%	0.39	0.00%	-	0.00%	0.39	0.00%
Avaada Ingreen Private Limited	(0.47)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada Green Urja Private Limited	(0.43)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada MHSustainable2 Private Limited	422.61	1.55%	(4.39)	0.04%	-	0.00%	(4.39)	0.04%

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

As at March 31, 2026	**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 GJSustainable Private Limited	541.59	1.99%	(33.35)	0.31%	-	0.00%	(33.35)	0.31%
Avaada KNRenewable1 Private Limited	(0.43)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Clean Urja Private Limited	(0.48)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada GJGreen Private Limited	376.47	1.38%	(3.40)	0.03%	-	0.00%	(3.40)	0.03%
Avaada MHSustainable3 Private Limited	(0.44)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Hybrid Energy Private Limited	(0.41)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada Sustainable Urja Private Limited	330.02	1.21%	30.01	-0.28%	-	0.00%	30.01	-0.28%
Avaada Wind Energy Private Limited	(0.44)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Avaada GjLakadiya Private Limited	144.95	0.53%	(8.19)	0.08%	-	0.00%	(8.19)	0.08%
Avaada RJRenewable1 Private Limited	(0.46)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada GJ SolarPrivate Limited	600.59	2.20%	(12.59)	0.12%	-	0.00%	(12.59)	0.12%
Avaada OdisustainablePrivate Limited	(0.40)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada RJRenewable 2 Private Limited	(0.41)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada MHSustainable 4 Private Limited	(0.45)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
MSKVY First Kusum Private Limited	811.31	2.98%	21.73	-0.20%	-	0.00%	21.73	-0.20%
MSKVY Fifth Solar Private Limited	823.97	3.02%	83.54	-0.77%	-	0.00%	83.54	-0.77%
MSKVY Tenth Solar Private Limited	629.49	2.31%	37.06	-0.34%	-	0.00%	37.06	-0.34%
MSKVY Eleventh Solar Private Limited	762.32	2.80%	56.60	-0.52%	-	0.00%	56.60	-0.52%
MSKVY Twentieth Solar Private Limited	548.58	2.01%	26.52	-0.24%	-	0.00%	26.52	-0.24%
Avaada MPClean Private Limited	(0.45)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)	0.00%
Avaada MPSolar Private Limted	(0.54)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
Avaada GJNon Conventional Private Limted	(0.45)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada MPSustainable Private Limited	(0.41)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada MPSustainable2 Private Limited	(0.44)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada GJSustainable2 Private Limited	(0.44)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada MHSustainable5 Private Limited	(0.42)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada KNRenewable2 Private Limited	(0.40)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada MPSustainable4 Private Limited	(0.39)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada GJSustainable3 Private Limited	(0.39)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada MPSustainable3 Private Limited	(0.44)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Avaada MHSustainable6 Private limited	(0.45)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)	0.00%
Avaada RJRenewable3 Private Limited	(0.40)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
Avaada GJSustainable4 Private Limited	(0.39)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada GJSustainable5 Private Limited	(0.40)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Avaada MHSustainable7 Private Limited	(0.43)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada GJSustainable6 Private Limited	(0.40)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Ottapidaram Wind park Private Limited	(6.44)	-0.02%	(5.47)	0.05%	-	0.00%	(5.47)	0.05%
Avaada RJRenewable4 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
Avaada APRenewable Private Limited	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada MHsustainable8 Private Limited	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Avaada MHsustainable9 Private Limited	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
Foreign subsidiary								
Avaada Energy Mauritius PTE Limited	(0.00)	0.00%	-	0.00%	-	0.00%	-	0.00%
Non-controlling interest in all entities	33,216.01	121.83%	514.42	-4.74%	(1.43)	27.46%	512.99	-4.73%
Inter Group elimination/adjustment at consol	(2,37,736.62)	-871.96%	(18,844.67)	173.81%	(0.17)	3.31%	(18,844.85)	173.73%
Subtotal	**27,264.62**	**100.00%**	**(10,842.19)**	**100.00%**	**(5.21)**	**100.00%**	**(10,847.40)**	**100.00%**

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

(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**
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%
Avaada 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	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%
Lochum 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%

Deloitte Haskins & Sells Chartered Accountants

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(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**
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%
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 (formerly known as 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 Gilsakadiya Private Limited	(0.36)	0.00%	(0.46)	0.01%	-	0.00%	(0.46)	0.01%

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Avaada Ventures Private Limited

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Avaada Ventures Private Limited
CIN:- U35106MH2007PTC318041
Notes to consolidated financial statements for the year ended March 31, 2026
(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 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%
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 MHSustainable6 Private 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	34,919.94	123.84%	1,576.65	-51.07%	(3.00)	46.42%	1,573.65	-50.87%
Inter Group elimination/adjustment at consol	(1,98,600.31)	-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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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

48. In Avaada Sunrise Energy Private Limited, On May 18, 2021, due to cyclone Tauktae, that passed closely from the plant site, and damaged some installed modules. The 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 FY 2022-23 Company received an advance claim from insurance Company for INR 75.00 Mn subject to final settlement of insurance claim. During the year March 31, 2025, the Company has received an additional claim of INR 7.61 as full & final settlement of insurance claim.

49. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

50. Other statutory information

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Group does not have any transactions with Companies struck off.

c) The Group has 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).

d) 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.

51. 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.

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
			July 31, 2025	1,605.00	Avaada Electro Limited	Long term loan
			September 04, 2025	1,100.00	Avaada Electro Limited	Equity Investment

*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. 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.

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Avaada Ventures Private Limited

(All amounts in INR millions unless stated otherwise)

54. Going Concern assumption

The board of directors of the Parent Company has undertaken assessment of the Group ability to continue as a going concern wherein the current liability is exceeded by current asset amounting INR 22,500.77. In making this assessment, the Board has considered the Group business plan, including projected cash flows, ongoing initiatives to raise funds and the availability of liquidity support.

The Group is in the process of implementing a fund-raising plan to support its operations and growth objectives. In addition, the Group has access to undrawn committed sanctioned borrowing limit amounting to USD 600 Mn (approximately INR 56,700 Mn) as at the reporting date.

Based on the above, including the Group future projections and available financial resources, the Board of Directors is of the view that the Group will be able to meet its financial obligations as they fall due for the next 12 months from the date of approval of financial statements. Accordingly, the financial statements have been prepared on a going concern basis, which has been considered as appropriate by the Board of Directors.

55. The main object of the Parent 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 Parent financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management on October 28, 2024. The Parent is seeking guidance from the RBI and awaiting final conclusion.

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, 2026, have been prepared in accordance with Division II of Schedule III of the Companies Act, 2013.

56. Reconciliation of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	4,118.26	1,627.27
Addition during the year	2,583.43	2,743.04
Interest on lease liabilities	325.91	256.18
Interest on lease liabilities charge to captial work-in-progress	128.38	80.71
Payament of lease liabilities	(1,193.20)	(588.94)
As at end of the year	**5,962.78**	**4,118.26**
Non Current lease liabilities	5,535.22	3,723.48
Current lease liabilities	427.56	394.78

Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	325.91	256.18
Depreciation on right of use assets	191.66	122.05

The total cash outflow for leases is INR 1,328.24 (March 31, 2025: INR 647.09) including cash outflow of short-term leases and leases of low-value assets.

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Avaada Ventures Private Limited

57 As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses primary accounting software (i.e. SAP and Tally) for recording all the accounting transactions for the year ended March 31, 2026. The softwares has a feature of recording audit trail (edit log) facility which was enabled throughout the year.

The audit trail that was enabled and operated for the previous years, has been preserved by the Group as per the statutory requirements for record retention. The Group has ensured adequate safeguards to ensure that the audit trail recorded/ preserved during the year are not tampered.

The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2026.

As per the Companies (Accounts) Rules, 2022, as amended, the books of accounts and other relevant books and papers maintained by the Group in electronic mode shall remain accessible in India, at all times. In the view of the requirement, the books of account and other relevant books and papers maintained by the Group in electronic mode are readily accessible in India and enabled feature of daily back-up of the books of accounts and other books and papers of the Company maintained in electronic mode, are kept in servers physically located in India on daily basis.

58. The financial statements were approved for issue by the Board of Directors on June 20, 2026.

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

Prakashchandra Khulbe
Company Secretary
Membership no.: F13024
Date: June 20, 2026
Place: Mumbai

Vinoo George
Director
DIN: 00993702
Date: June 20, 2026
Place: Noida

Prashant Choubey
Director
DIN: 08072225
Date: June 20, 2026
Place: Noida

Deloitte Haskins & Sells
Chartered Accountants

Avaada Ventures Private Limited

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