AVAADA
ELECTRO

Innovating Today to Power A Greener Tomorrow.

Avaada Electro Limited
Annual Report 2024-25

Index

Corporate Information:

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

Corporate Office Address: 406, 4th Floor, Solaris One,bN. S. Phadke Marg, Andheri (East), Mumbai - 400069

Email: avaadaelectro@avaada.com

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vinoo George (DIN: 00993702)
Mr. Prashant Choubey (DIN: 08072225)
Mr. Prakashchandra Khulbe (FCS 13024), Company Secretary

STATUTORY AUDITORS:

Deloitte Haskins and Sells LLP,
Chartered Accountants
7th Floor, Building No. 10, Tower B, DLF Cyber City Complex,
DLF City Phase II, Gurugram- 122022
Haryana, India

REGISTRAR & TRANSFER AGENT

MUFG Iintime India Private Limited
C 101, Embassy 247, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083

AVAADA ELECTRO PRIVATE LIMITED
CIN: U31905UP2021PTC145680

Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg, Andheri (E),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
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Registered Office:
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E: avaadaelectro@avaada.com

To,

1) Avaada Ventures Private Limited ('AVPL') 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai – 400069	**2) Mr. Vineet Mittal jointly with Avaada Ventures Private Limited** Plot No 30 E, H B Gawde Marg, Juhu Koliwada, Juhu, Mumbai- 400049
3) Mrs. Sindoor Mittal jointly with Avaada Ventures Private Limited Plot No 30 E, H B Gawde Marg, Juhu Koliwada, Juhu, Mumbai- 400049	**4) Mr. Murtuza Kakuji (Nominee of AVPL)** 33/903, Vaidehi Apartment No.1, Veera Desai Road, Azad Nagar No. 2, Andheri (West), Mumbai- 400053
5) Mr. Amod Deshpande (Nominee of AVPL) 9/162, Ekprastha Soc., Chaitanya Nagar, Vakola, Santacruz East, Mumbai- 400055	**6) Mr. Satish Sharma (Nominee of AVPL)** Greenhill Society, Building No. 4A, Room No.102, Lokhandwala, Kandivali (East), Mumbai 400101
7) Mrs. Sonal Dholakia (Nominee of AVPL) 402, Gayatri Palace, Opp Cambridge School Thakur Complex, Kandivali (East), Mumbai-400101	**Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors** 7th Floor, Building No. 10, Tower B, DLF Cyber City Complex, Gurgaon

NOTICE (REVISED)

SHORTER NOTICE is hereby given that the 4th annual general meeting ('AGM') of the members of **Avaada Electro Private Limited ("the Company")** will be held on Monday, September 22, 2025 at 11:30 a.m. at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai – 400069 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited annual financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. To approve the appointment of M/s Deloitte Haskins & Sells, the Chartered Accountants, as the Statutory Auditors of the Company for the period of five years.

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SPECIAL BUSINESS:

3. **To approve appointment of Mrs. Sindoor Mittal (DIN: 00292184) as non-executive Director and Vice Chairperson of the Company:**

To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

"**RESOLVED THAT** Mrs. Sindoor Mittal (DIN: 00292184) who was appointed as an Additional Director and non-executive Vice Chairperson of the Company effective from September 6, 2025 by the Board of Directors vide circular resolution passed on September 6, 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013 and who holds office only upto the date of this annual general meeting be and is hereby appointed as non-executive Director and Vice Chairperson of the Company;

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds and things which are necessary to give effect to the said resolution."

4. **To ratify remuneration of M/s Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the members of the Company hereby ratify the remuneration of Rs. 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration Number - 000030), who has been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and matters that may be required in this regard."

By Order of the Board
For Avaada Electro Private Limited

Prakashchandra Gopaldutt Khulbe
Digitally signed by Prakashchandra Gopaldutt Khulbe
Date: 2025.09.10 13:24:57 +05'30'

Prakashchandra Khulbe
Company Secretary
Membership No. F13024

Place : Mumbai
Date : September 10, 2025

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE 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. The Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, with regard to the special business mentioned above in Item No. 3 & 4 is enclosed.

4. Notice of AGM dated July 17, 2025 was last revised on August 29, 2025 to ratify remuneration of M/s Dhananjay V. Joshi & Associates, Cost Accountants, Cost Auditors of the Company for the Financial Year 2025-26 which is being further revised to seek approval for appointment of Mrs. Sindoor Mittal as non-executive Director and Vice Chairperson of the Company.

5. A route map showing directions to reach the venue of the 4th AGM of the Company is given at the end of this Notice.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item 3:

In terms of Section 161 of the Companies Act, 2013, Mrs. Sindoor Mittal (DIN: 00292184) was appointed as an Additional Director and non-executive Vice Chairperson of the Company with effect from September 6, 2025 by the Board via circular resolution passed on September 6, 2025 to hold office upto the date of the ensuing annual general meeting of the Company and her brief profile is as follows:

Nationality	Indian
Date of Birth	March 28, 1983
Qualifications	A graduate of the Indian School of Business (ISB-Hyderabad) and an alumnus of Stanford Graduate School of Business
Experience	Mrs. Sindoor Mittal, Vice Chairperson, of Avaada Group, one of India's foremost clean energy and energy transition companies. A dynamic leader at the forefront of India's Net Zero ambition, she drives the Group's strategy, investor relations, and organizational transformation, with a strong focus on building agile, future-ready teams. She blends global insight with grounded execution. Her leadership has been instrumental in securing investments from marquee global institutions including Brookfield Renewable, Asian Development Bank, Proparco, and Thailand's PTT Group —

	affirming Avaada's position as a trusted partner in global climate solutions. - Before co-founding Avaada, she led the solar vertical at Welspun Energy, where she oversaw the development and eventual exit of a ~1140 MW portfolio in a landmark transaction with Tata Power — one of India's largest renewable energy deals at the time. - She is equally passionate about social impact. Through the Avaada Foundation, she champions initiatives in girls' education, community upliftment, and inclusive development — believing that true progress must empower both people and the planet. - Beyond the boardroom, she is a national-level pickleball champion, representing India on international platforms, and is deeply invested in wellness, longevity, and peak performance. - At her core, she believes in purpose-driven leadership. For her, Avaada is not just an energy company — it is a catalyst for change, where sustainability, digital innovation, and human progress come together to shape a better, greener future.
Date of Appointment on the Board	September 6, 2025

Terms and Conditions of Appointment	Appointment as non-executive non - independent Director and Vice Chairperson
Details of remuneration sought to be paid	None
Last drawn remuneration	None
Shareholding in the Company	1 share held jointly with Avaada Ventures Private Limited (nominee shareholder)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None Spouse of Mr. Vineet Mittal, promoter
Number of Meetings of the Board attended during the year	(1) One
Directorship in Other Companies	1. Candor India Private Limited 2. Suvayu Ventures Private Limited 3. Avaada Ventures Private Limited 4. Avaada Energy Private Limited 5. Avaada Foundation
Chairman/Members in Committee of Board of Companies in which he/she is a Director	Vice Chairperson in Avaada Ventures Private Limited and Avaada Energy Private Limited ('AEPL') and member of the following Committees of Board of AVPL Corporate Social Responsibility Committee and in AEPL as under: (i)Audit Committee (ii)Finance Administration and Bid Committee (iii)Corporate Social Responsibility Committee (iv)Remuneration Committee

Mrs. Sindoor Mittal (DIN: 00292184) is not disqualified from being appointed as the Director in terms of Section 164 of the Act.

The Board is of opinion that Mrs. Sindoor Mittal (DIN: 00292184) possesses appropriate skills, experience and knowledge that will enable her to discharge her duties, roles and functions as the Director.

The Board of Directors recommends the passing of the resolution at Item no. 3 of the notice by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution set out at Item no. 3 of the Notice.

Item 4:

As the turnover of the Company during the Financial Year ended March 31, 2025 had exceeded Rs.50 crores, in accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit Rules) 2014 and other applicable provisions of the Companies Act, 2013, the Board of Directors in their meeting held on August 29, 2025 had approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune as the Cost Auditors for the financial year ending March 31, 2026 at remuneration of INR 2,25,000/- (Indian Rupees Two Lakh Twenty Five Thousand Only).

Further, in accordance with the said provisions of the Companies Act, 2013 and rules thereunder, the remuneration payable to the Cost Auditors as approved by the Board, needs to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by approving the passing of an ordinary resolution as set out at Item No. 4 of the Notice.

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None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For Avaada Electro Private Limited

Prakashchandra Gopaldutt Khulbe
Digitally signed by Prakashchandra Gopaldutt Khulbe
Date: 2025.09.10 13:24:10 +05'30'

Prakashchandra Khulbe
Company Secretary
Membership No. F13024

Place : Mumbai
Date : September 10, 2025

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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

4th annual general meeting

Monday, September 22, 2025 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 4th annual general meeting of the Company to be held at 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400069 on Monday, September 22, 2025 at 11:30 a.m.

Member's/Proxy Signature

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

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FORM NO. MGT-11

PROXY FORM

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

CIN	U31905UP2021PTC145680
Name of the Company	Avaada Electro Private Limited
Registered Office	C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of ______________ shares of the above named 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 4th annual general meeting of the Company to be held at 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400069 on Monday, September 22, 2025 at 11:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

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Sr. No. of resolution	Particulars	For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited annual financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon		
2.	To approve the appointment of M/s Deloitte Haskins & Sells, the Chartered Accountants, as the Statutory Auditors of the Company for the period of five years		
Special Business			
3.	To approve appointment of Mrs. Sindoor Mittal (DIN: 00292184) as non-executive Director and Vice Chairperson of the Company		
4.	To ratify remuneration of M/s Dhananjay V. Joshi & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2025-26		

Signed this ________ day of ______________ 2025

Affix
Revenue
Stamp

____________________ ____________________

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

Notes:

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

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

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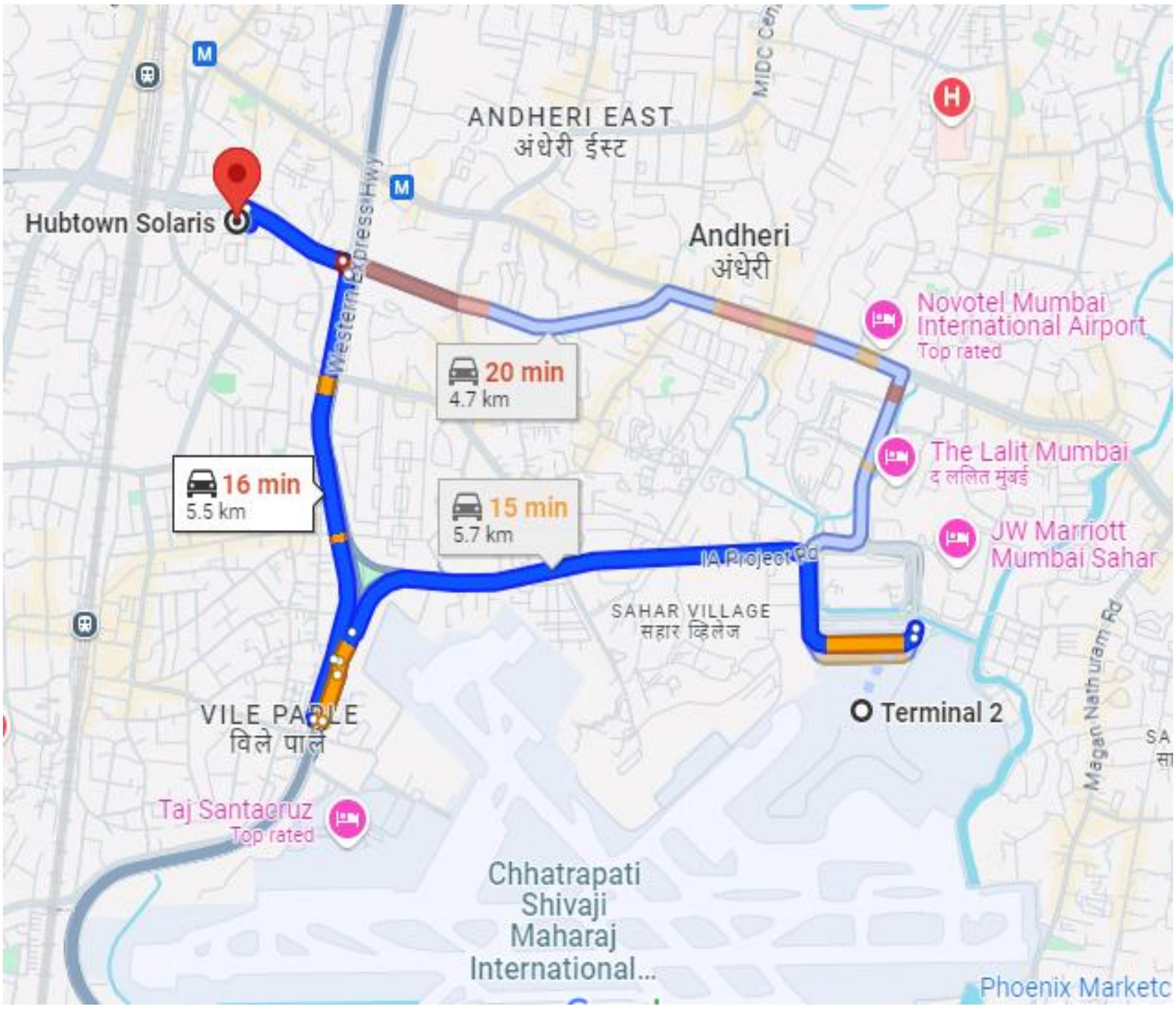
Route map and prominent land mark for easy location for venue of the 4th annual general meeting of the Company

Date: Monday, September 22, 2025
Time: 11:30 a.m. IST
Venue: 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai – 400069

From Chhatrapati Shivaji Maharaj international airport, Mumbai to said venue- Hubtown Solaris (Solaris One)



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BOARD'S REPORT

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

On behalf of the Board of Directors, it is our pleasure to present the 4th Annual Report together with the audited financial statements of the Company for the year ended March 31, 2025 as under:

FINANCIAL RESULTS AND BUSINESS UPDATE

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

(Amount in INR millions)

Particulars	**Financial Year ended**	
	31/03/2025	**31/03/2024**
Revenue from Operations	9,116.15	-
Other Income	214.72	302.37
Total Income	**9,330.87**	**302.37**
Less: Expenditure	6,699.38	0.69
Profit/(Loss) before Depreciation, Interest and Tax	2,631.49	301.68
Less: Depreciation and amortization expenses	191.09	-
Less: Finance Cost	123.99	-
Profit/(Loss) before exceptional and extraordinary items	2,316.41	301.68
Less: Exceptional and extraordinary items	-	-
Profit/(Loss) before Tax (PBT)	2,316.41	301.68
Provision for Income Tax (i) Current Tax (ii) Deferred Tax	 476.75 106.66	 76.06
Net Profit/(Loss) after Tax (PAT)	**1,733.00**	**225.62**

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During the financial year, the Company had successfully commissioned its first module manufacturing facility with topcon cell technology at Dadri in the State of Uttar Pradesh and it started generating revenue effective from September, 2024. Further, the foundation stone for new manufacturing facility of the Company at Additional Butibori Industrial Park in Nagpur, Maharashtra for 5 GW Integrated solar cells and 3 GW Module Manufacturing capacity was laid in presence of Shri. Devendra Fadnavis, presently Hon'ble Chief Minister of Maharashtra.

During the said period, the Company earned revenue from operations amounting to INR 9116.15 million whereas other income was INR 214.72 million. The Company's profit before tax was INR 2316.41 million as compared to INR 301.68 million in the previous year. The net profit after tax stood at INR 1733.00 million as compared to net profit after tax of INR 225.62 million in the previous year.

DIVIDEND

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

RESERVES

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

BUSINESS REVIEW AND OUTLOOK

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

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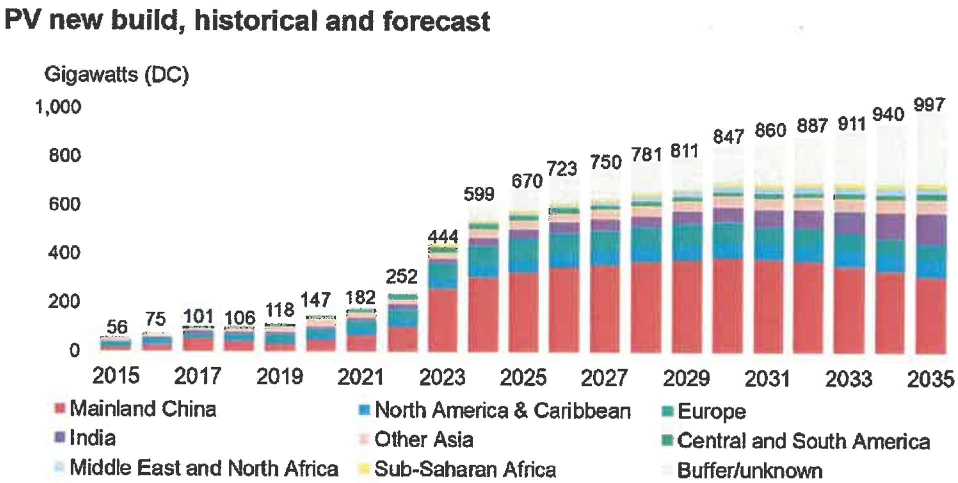
India introduced a safeguard duty (SGD) in 2018, while the US instated an anti-dumping duty (ADD) on Chinese PV imports. The US recently issued its Inflation Reduction Act (IRA), which provides an extensive production-linked incentive (PLI) plan to support PV manufacturing.

Global Market Size

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



Source: Bloomberg NEF, 2025

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

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

Opportunity in India

India is also expected to have significant demand for modules. It may be noted that solar power is projected to contribute 300 MW to the 500 GW renewable

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energy target being taken up by Govt. of India. This will translate into significant demand for solar modules. Historically, Indian developers have depended on Chinese suppliers to meet their requirements, largely due to a lack of domestic manufacturing capacity and its cost of competitiveness.

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

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

Government Initiatives

PLI Scheme

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

Solar PLI Scheme Tranche – I

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

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

Source: SECI

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

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

Solar PLI Scheme Tranche-II

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

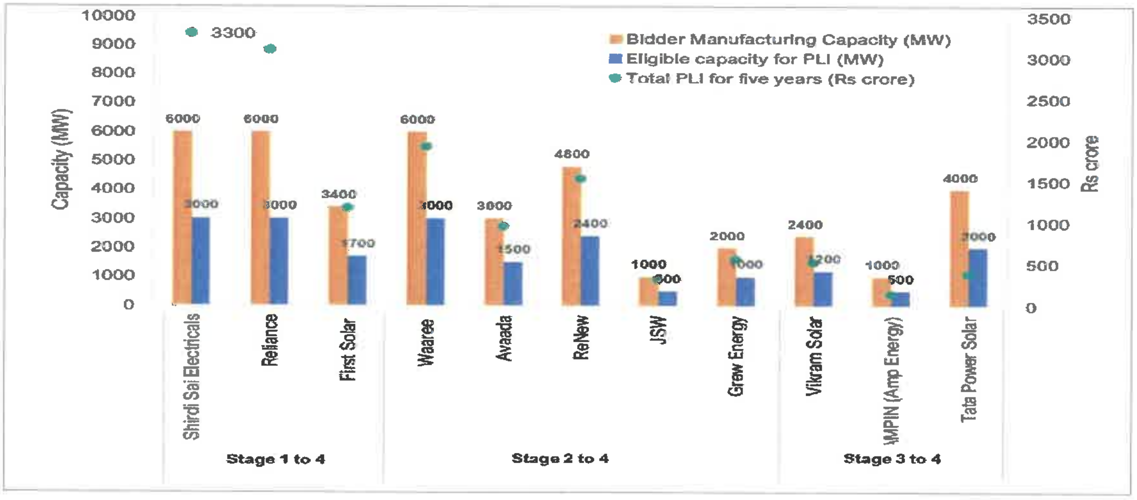

Figure 3: Project Winners and Capacity (Tranche-II).

AVAADA

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

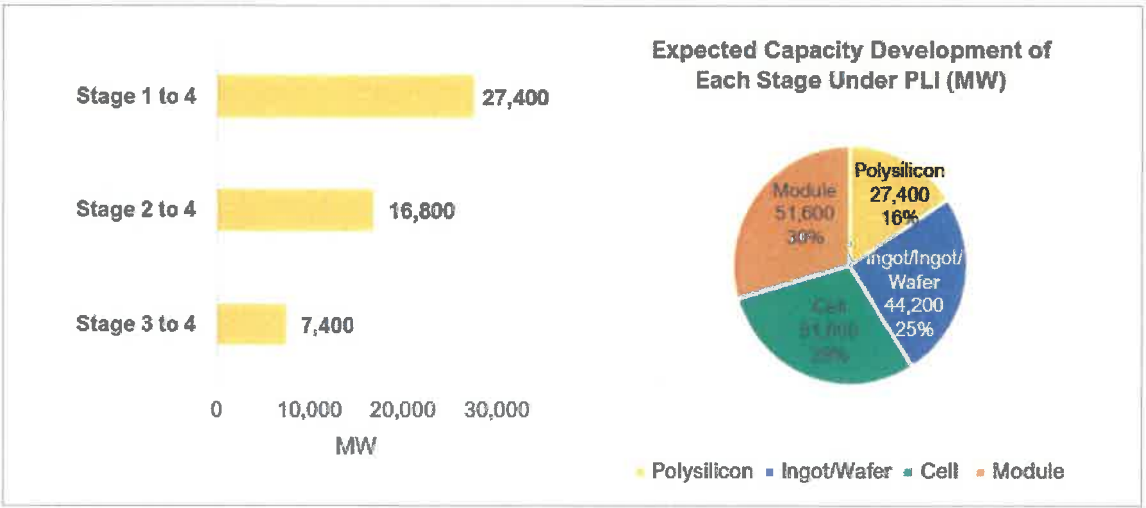

Figure 4 Cumulative Manufacturing Capacities Under Both Tranches of PLI.

Source: Ministry of New and Renewable Energy. Govt. of India

Over the next few years, the PLI scheme (both tranches combined) will directly lead to the setting up 27.4 GW of integrated polysilicon-to-module manufacturing capacity in India. The PLI scheme will add at least 51.6 GW of module production capacity to reach 110 GW by FY 2026.

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

To enable and maintain the sustainable development of the solar PV manufacturing industry, the Indian Government is aiding simultaneous growth in the demand and supply of domestically manufactured PV products. Schemes with a domestic content requirement (DCR) aid demand through the mandatory use of

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domestically manufactured modules. These include the PM-KUSUM and Central Public Sector Undertaking (CPSU) schemes. On the other hand, schemes such as PLI aid supply by providing financial support to the manufacturers.

Basic Customs Duty on Solar Modules

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

Approved List of Models and Manufacturers (ALMM)

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

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

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

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

Road Ahead

Like the US and Europe, India has been a net importer of PV products and is now vying for self-sufficiency and reduced dependence on China. Thus, the global market trends will likely define the future course of PV manufacturing in India. The PV manufacturing sector in India is undergoing a radical change, both in terms of scale and quality. Looking ahead, we can see the development of current trends in the sector blossoming into further opportunities.

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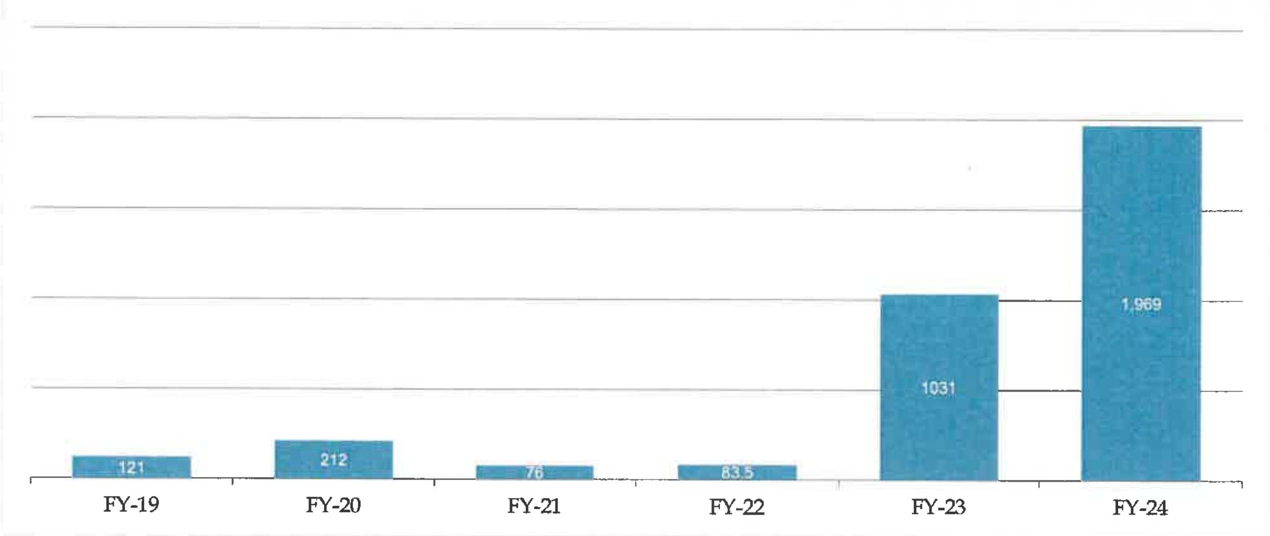

Figure 5: Solar Module Exports (US $ Millon).

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

PV Market in India

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

In end of 2024, only domestic module manufacturing capacity jumped by ~130%. Further, a pipeline of 15 - 20 GW of module and 10 – 12 GW cell are in permitting and construction stages. The surge is backed by India's long-term sustainability targets and various Government policy measures, such as BCD on imported modules, PLI, DCR scheme etc. India adds more than 24 GW of solar installation capacity in 2024, and it leads to cumulative installation of 97 GW by end of 2024 and it is already surpassed 108 GW at the end of Q1 of 2025 as shown in Figure 6.

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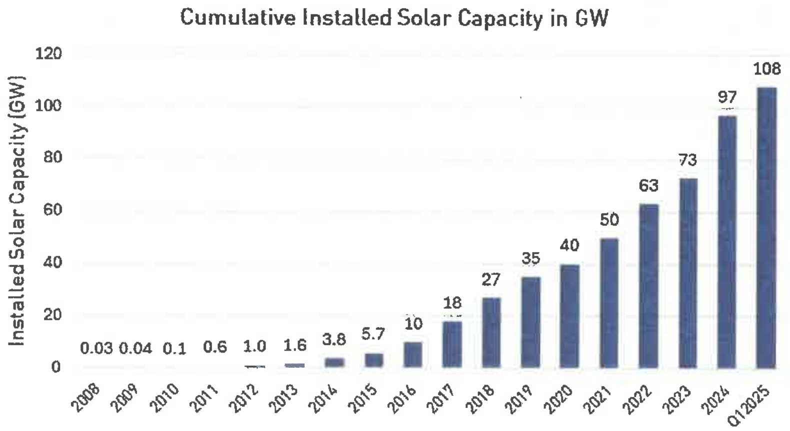

Figure 6 Historical trend of annual PV installations in India.

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

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

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

Ingot & Wafer	Capacity [MW]
Adani	2,000 + 8000 (Planning)
Reliance	11,000 (Planning)
Premier	10,000 (Planning)
Avaada	3,000 (Planning)
Total	34,0000
Solar Cell	Capacity [MW]
Adani	3,500

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

Source: RCT Solutions GmbH

Indian PV pricing scenario

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

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

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

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Imported solar panels are still used in private power projects. These panels are typically sourced from international manufacturers (mostly Chinese) and do not have to meet any specific local content criteria. In India, those are used in such markets where there are no regulations or incentives for using ALMM or DCR solar panels.

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

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

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

Table 2. The sales price figures for imported TOPCon cells are based on the market pricing, we have taken up-to-date figures or ranges from public data sources (Taiyang News), which again provide a "snap-shot" view of CW16 2025 with 4.0 USDct/Wp. Additionally, we took into account the BCD's of 20%+7.5% AIDC and further logistic cost in order to calculate so-called landed cost. The landed cost of TOPCon solar cells end up at approx. 5.0 USDct/Wp (4.3 INR/Wp). The selling price of the DCR cell, according to Indian industries approximately 10-11.0 INR/Wp as of Q1-2025.

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

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

*Selling price does not include GST.

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

CREDIT RATING

The Company has availed credit ratings for all the financing facilities as of March 31, 2025 viz. term loan aggregating to INR 19,650 million from State Bank of India ('SBI') have been assigned a rating of [ICRA]A- (Stable) and cash credit facility of INR 360 million from IndusInd Bank has also been reaffirmed at [ICRA]A- (Stable).

Further, letter of credit facility amounting to INR 2440 million from IndusInd Bank has been reaffirmed at [ICRA]A2+, while the short-term forward cover facility totaling INR 1070 million comprising of INR 870 million from SBI and INR 200 million from IndusInd Bank has likewise been reaffirmed at [ICRA]A2+.

RECOGNITION AND AWARDS

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

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ISO CERTIFICATION

The Company's Integrated Management System (IMS) at the Dadri Manufacturing Plant has been officially certified by **DNV** for the following internationally recognized standards:

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

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

DETAILS OF SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES/JOINT VENTURES

The Company is the Subsidiary Company of Avaada Ventures Private Limited. Further, the Company has no subsidiary or associates or joint ventures during the said year.

DEPOSITS

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Prashant Choubey was appointed as an additional director of the Company effective from July 5, 2024 and Mr. Someshwer Dutt Sharma had tendered his resignation from the position of the Director of the Company with effect from July 6, 2024. The appointment of Mr. Prashant Choubey as the Director of the Company was regularized at the annual general meeting of members of the Company held on September 30, 2024.

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Mr. Ramesh Nair had tendered his resignation with effect from June 29, 2024 as the Chief Executive Officer of the Company. Further, Mr. Prakashchandra Khulbe was appointed as the Company Secretary of the Company effective from August 5, 2024.

Thus, the present directors of the Company are Mr. Vinoo George and Mr. Prashant Choubey.

BOARD MEETINGS HELD DURING THE YEAR

Nine (9) meetings of the Board of Directors were held during the year viz on May 30, 2024, August 05, 2024, August 21, 2024, September 02, 2024, September 17, 2024, November 29, 2024, December 24, 2024, February 05, 2025 and March 28, 2025 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

Directors / Date of Board Meetings	Mr. Vinoo George	Mr. Someshwer Dutt Sharma	Mr. Prashant Choubey
May 30, 2024	Attended	Attended	Not Applicable
August 05, 2024,	Attended	Not Applicable	Attended
August 21, 2024	Attended	Not Applicable	Attended
September 02, 2024	Attended	Not Applicable	Attended
September 17, 2024	Attended	Not Applicable	Attended
November 29, 2024	Attended	Not Applicable	Attended
December 24, 2024	Attended	Not Applicable	Attended
February 05, 2025	Attended	Not Applicable	Attended
March, 28, 2025	Attended	Not Applicable	Attended
% of attendance	**100%**	**100%**	**100%**

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company have undertaken Corporate Social Responsibility (CSR) activities

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

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

In accordance with the proposed CSR Action Plan, Avaada Foundation undertook the social development activities in and around areas wherein the Company is in the process of developing the solar module manufacturing projects in Nagpur and in Mumbai City in the State of Maharashtra.
The various Corporate Social Responsibility initiatives planned and undertaken by Avaada Foundation during the Financial Year 2024-25 in agreed CSR focus areas of education and healthcare for the Company were as under:

Sr No	Focus Areas	CSR Programs	Locations	Lives Touched
1	Education	Ensuring quality education by initiating infra-development work at school in Village Dhawalpeth such as providing drinking water facility, boundary wall construction, window net, wall painting etc.	Nagpur, Maharashtra	125

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2		Setting up of free coaching & computer centre aimed at delivering quality education to rural students and fostering digital literacy amongst all	Nagpur, Maharashtra	80
3		Promoted education for all by providing financial support for establishment of educational institutes in rural community & serve the society by making education accessible for all	Nagpur, Maharashtra	115
4	Healthcare	Distributed food grains to support the nutritional needs of economically disadvantaged communities & offered nutritional kit support to tuberculosis patients to improve health outcomes through enhanced nutrient availability	Mumbai, Maharashtra	2045
5		Implemented hand pump installation in Village Dudha for providing access to safe and clean drinking water for the entire community	Nagpur, Maharashtra	600

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

STATUTORY AUDITORS

As M/s Kailash Chand Jain & Co., the Chartered Accountants (FRN: 112318W) who were appointed as the Statutory Auditors of the Company at the 1st annual general meeting held on September 30, 2022 for a term of five (5) years i.e. from financial year 2022-23 to financial year 2026-27 had tendered their resignation from the office of Statutory Auditors due to Avaada Group's consolidated financial statements being audited by Deloitte Haskins & Sells and specified percentage of total assets/revenue of the Group needs to be audited by them, M/s Deloitte Haskins & Sells, the Chartered Accountants (FRN: 015125N), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the extra ordinary general meeting held on April 30, 2025 until the conclusion of the ensuing annual general meeting of the Company and conduct the statutory audit of the Company for the Financial Year 2024-2025 on an annual remuneration as may be decided by the Board of Directors at a later date.

Further, it is proposed to appoint M/s Deloitte Haskins & Sells, the Chartered Accountants (FRN: 015125N) as the Statutory Auditors of the Company for a further period of five years i.e. from the financial year 2025-26 to 2029-2030 on such remuneration as may be agreed upon by the Board of Directors and the Auditors at a later date.

M/s Deloitte Haskins & Sells have expressed their willingness and eligibility to act as the Statutory Auditors of the Company for the said period.

AUDITORS' REPORT

The Auditors' Report including annexures thereto is 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 report.

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

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

INTERNAL AUDITOR

The Board of Directors of the Company had appointed M/s Protiviti India Member Private Limited as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2024-2025 and the scope, functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

DISCLOSURE AS TO 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.

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 2023-24 in Form No. MGT-7, is available on the Company's website and can be accessed at the weblink: https://avaadaelectro.com. Further, annual return for the Financial Year 2024-25 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.

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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.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Your Company is engaged in the business of manufacturing solar modules viz. components required by renewable power companies which falls under the provision of infrastructure facilities as specified under Schedule VI under Section 186 (11) (a) of the Companies Act, 2013 and therefore exempted from the compliance of provisions of Section 186 of the Companies Act, 2013.

SHARE CAPITAL OF THE COMPANY

The authorised, issued, subscribed and paid-up share capital of your Company as at the end of the year under review was and as on the date of this report is as under:

Class of Shares **Equity**	**Authorized Share Capital**	**Issued Share Capital**	**Subscribed Share Capital**	**Paid-up Share Capital**
Number of Equity Shares	3,000,000,000	394,740,000	394,740,000	394,740,000
Nominal Value per share (in INR)	10	10	10	10

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Total amount of equity shares (in INR)	30,000,000,000	3,947,400,000	3,947,400,000	3,947,400,000

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 THE REPORT

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and the Company's operations at present and in future.

TRANSFER OF AMOUNTS 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.

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

The provisions of Section 134 (3) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2013 regarding disclosure of particulars with

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respect to conservation of energy and technology absorption are not applicable to your Company.

Further, foreign exchange earnings was INR 06.72 million whereas foreign exchange outgo was INR 7475.91 million.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

During the financial year 2024-25, there were no instances/complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 financial year 2024-25, there are no any litigations pending under the IBC, 2016, against the Company.

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

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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.

INTERNAL CONTROL SYSTEM

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.

RISK MANAGEMENT

The Company is managing its risks through well-defined internal financial controls and there are no risks that may threaten the existence of the Company. The Company has formulated entry level controls for risk management in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been formulated.

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

During the financial year 2024–25, there was no variance between the valuation determined at the time of one-time settlement and the valuation conducted at the time of securing term loans from banks or financial institutions.

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DISCLOSURE WITH RESPECT TO COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, ensuring all statutory benefits were provided to eligible employees. No instances of non-compliance or related grievances were reported during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

1. in the preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

2. they have 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 as at March 31, 2025 and of the profit of the Company for that period;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the annual accounts have been prepared on a going concern basis; and

5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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ACKNOWLEDGEMENTS

Your Board wishes to place on record their appreciation for the valuable support and assistance received by your Company from all the stakeholders and look forward to their continued support.

For and on behalf of the Board of Directors

Prashant Choubey
Director
DIN: 08072225

Vinoo George
Director
DIN: 00993702

Date: July 17, 2025
Place: Noida

Annexure I

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

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company was adopted on December 24, 2024 and it focuses on Education, Empowerment, Environment and Health and other CSR activities. 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 composition of the CSR Committee of the Board as on March 31, 2025 is as under:

Pursuant to the amendment to the provisions of Section 135 of the Companies Act, 2013 vide the Companies (Amendment) Act, 2020 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, if the annual CSR obligation of any Company does not exceed Rupees Fifty Lakhs, the Company was not falling under the criteria for constituting the Corporate Social Responsibility Committee. It was thus decided that the functions of the Corporate Social Responsibility Committee be discharged by the Board.

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

https://avaadaelectro.com/

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

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

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

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

6. Average net profit of the company as per section 135(5): **INR 92.11 million**

7. (a) Two percent of average net profit of the Company as per section 135(5): **INR 1.84 million**
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
   (c) Amount required to be set off for the financial year, if any: **Nil**

8. Total CSR obligation for the financial year (6a+6b-6c): **INR 1.84 million**

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

Total Amount Spent for the Financial Year 2024-254 (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
2	NIL	N.A	N.A	NIL	N.A

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(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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes / No**	**Location of the project**		**Amount spent for the project (Rs. in millions)**	**Mode of implementation Direct (Yes/ No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
1	Ensuring quality education by initiating infra-development work at school in Village Dhawalpeth such as providing drinking water facility, boundary wall construction, window net, wall painting etc.	Education	Yes	Maharashtra	Nagpur	0.21	No	Avaada Foundation	CSR00002025
2	Setting up of free coaching & computer	Education	Yes	Maharashtra	Nagpur	0.21	No	Avaada Foundation	CSR00002025

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	centre aimed at delivering quality education to rural students and fostering digital literacy amongst all								
3	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	Mumbai	0.43	No	Avaada Foundation	CSR00002025
4	Distributed food grains to support the nutritional needs of economically disadvantaged communities & offered	Healthcare	No Yes	Maharashtra	Mumbai Nagpur	0.90	No	Avaada Foundation	CSR00002025

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	nutritional kit support to tuberculosis patients to improve health outcomes through enhanced nutrient availability								
5	Implemented hand pump installation in Village Dudha for providing access to safe and clean drinking water for the entire community	Healthcare	Yes	Maharashtra	Nagpur	0.25	No	Avaada Foundation	CSR00002025

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 2.00 million

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

SR. No.	Particulars	Amount (INR in millions)
(i)	Two percent of average net profit of the company as per Section 135(5)	1.84

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(ii)	Total amount spent for the Financial Year	2.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.16

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

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

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

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

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

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

For and on behalf of the Board of Directors

Prashant Choubey
Director
DIN: 08072225

Vinoo George
Director
DIN: 00993702

Date: July 17, 2025
Place: Noida

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Annexure II

FORM NO. AOC-2

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

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

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

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

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

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

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

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

(g) Amount paid as advances, if any:

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

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

(Amount in INR Millions)

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 Ventures Private Limited	Civil Construction Agreement for civil construction & associated work for setting up of 3 GW Integrated Plant at Butibori, Nagpur in the state of Maharashtra	Till completion of the construction of said Plant	Terms as per agreement executed on August 20, 2024 and the consideration agreed between the parties for the civil construction work is INR 5,522 million	March 12, 2024	INR 1954.04 million
2.	Avaada Ventures Private Limited	Engineering & Services Agreement for engineering services & associated work for setting up of 3 GW Integrated Plant at Butibori, Nagpur in the state of Maharashtra	Till completion of the construction of said Plant	Terms as per agreement executed on August 20, 2024 and the consideration agreed between the parties for the engineering services is INR 1,126 million	March 12, 2024	
3.	Avaada Ventures Private Limited	Amendment Agreement to Engineering and Service Agreement for engineering services &	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on June 12, 2024 and the consideration agreed	March 27, 2023	

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
		associated work for 1 GW Module Plant at Dadri in the state of Uttar Pradesh		between the parties for engineering and associated services is INR 193.53 million		
4.	Avaada Ventures Private Limited	Amendment Agreement to Civil Construction Agreement for civil construction and associated works for setting up of 1 GW Module Plant at Dadri in the state of Uttar Pradesh	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on June 12, 2024 and the consideration agreed between the parties for civil construction and associated services is INR 176.42 million	March 27, 2023	
5.	Avaada Ventures Private Limited	Amendment Agreement to Supply Agreement for supply of major equipment, spare parts and materials required for setting up of 1 GW Module Plant at Dadri in the state of Uttar Pradesh	Till completion of the construction of said Plant	Terms as per agreement executed on October 31, 2023 and amendment agreement executed on December 20, 2024 and the consideration agreed between the parties for supply of services is INR 1,198.15 million	March 27, 2023	

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Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board or Committee of the Board if any	Amount paid as advances, if any
6.	Avaada Energy Private Limited	Module Supply Agreement for supply of solar modules	Till expiry of warranty period	Terms as per agreement executed on May 20, 2024 and the consideration agreed between the parties for the supply services is INR 6,080 million	March 12, 2024	Nil
7.	Avaada Energy Private Limited	Module Supply Agreement for supply of solar modules	Till expiry of warranty period	Terms as per agreement executed on June 18, 2024 and the consideration agreed between the parties for the supply services is INR 6,399.20 million	March 12, 2024	Nil
8.	Avaada Energy Private Limited	Module Supply Agreement for supply of solar modules	Till expiry of warranty period	Terms as per agreement executed on September 5, 2024 and the consideration agreed between the parties for the supply services is INR 15,200 million	March 12, 2024	Nil;
9.	Avaada Energy Private Limited	Module Supply Agreement for supply of solar modules	Till expiry of warranty period	Terms as per agreement on September 5, 2024 and the consideration agreed between the parties for the supply services is INR 20,672 million	March 12; 2024	Nil

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Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board or Committee of the Board if any	Amount paid as advances, if any
10.	Avaada Clean Project Private Limited	Module Supply Agreement for supply of solar modules	Till expiry of warranty period	Terms as per agreement executed on May 20, 2024 and the consideration agreed between the parties for the supply services is INR 30.40 million	March 12, 2024	Nil
11.	Avaada Ventures Private Limited	Memorandum of Understanding for setting up for 6GW Cell + 5.1 GW Module Integrated Plant at Greater Noida in the state of Uttar Pradesh	Till completion of the construction of said Plant	Terms as per MOU executed on December 20, 2024 consideration agreed between the parties for the supply services is INR 41,000 million	March 12, 2024	

For and on behalf of the Board of Directors

Prashant Choubey
Director
DIN: 08072225

Vinoo George
Director
DIN: 00993702

Date: July 17, 2025
Place: Noida

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Avaada Electro Private Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, 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 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 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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.

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Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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.

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- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The financial statements of the Company for the year ended 31st March 2024, were audited by predecessor auditor who expressed an unmodified opinion on those statements on 17th September 2024.
Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to 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 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 does not have any pending litigations which would impact its financial position. (Refer note 42(b) of the 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 47 of the 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 48 of the financial statements)

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 (h) to the 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, as disclosed in the note 49 (h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 25503760BMOEJD6943

Place: Gurugram
Date: 17th July, 2025

DG

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

Report on the Internal Financial Controls with reference to 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 financial statements of Avaada Electro Private Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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

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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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on "the criteria for internal financial control with reference to 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

DG

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEJD6943)

Place: Gurugram
Date: 17th July, 2025

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) of the Order is not applicable.

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

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

(ii) (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising book debt statements and stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order are not applicable to the Company. Further, the investment made during the year, in our opinion, not prejudicial to the Company's interest.

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(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186(1) of the Companies Act, 2013 in respect of investments made. Further, provisions of Section 186 (other than Section 186(1)) do not apply to the Company, as the Company is providing infrastructural facilities. The Company has not granted any loans, made investments, provided guarantees or securities under Section 185 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the size of the Company's business, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of Statutory dues:

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

There were no material undisputed amounts payable in respect of custom duty, Goods and Services tax, Professional tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

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

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

(b) The Company has not been declared 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 applied the term loans during the year 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 financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(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.

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Chartered Accountants

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

(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 financial statements etc. 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 issued to the Company during the year and covering the period upto March 2025 for the period under audit.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.

(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 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.

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(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

DG

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 25503760BMOEJD6943)

Place: Gurugram
Date: 17th July, 2025

Avaada Electro Private Limited
CIN - U31905UP2021PTC145680
Balance Sheet as at March 31, 2025
(All amount in INR millions unless stated otherwise)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,655.49	0.02
Capital work-in-progress	4	5,255.44	1,250.46
Right of use assets	5	1,347.94	7.87
Intangible assets	6	23.16	-
Financial assets			
Investments	7(a)	52.50	-
Other financial assets	7(b)	113.64	13.75
Income tax assets (net)	8	32.20	61.54
Other non-current assets	9	704.05	-
Total non-current assets (A)		**9,184.42**	**1,333.64**
Current assets			
Inventories	10	1,584.47	-
Financial assets			
Cash and cash equivalents	11(a)	3,010.01	4,020.49
Bank balance other than cash and cash equivalents above	11(b)	5,739.39	3,295.70
Other financial assets	11(c)	169.59	3.59
Other current assets	12	760.94	41.29
Total current assets (B)		**11,264.40**	**7,361.07**
Total assets (A+B)		**20,448.82**	**8,694.71**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,947.40	3,947.40
Other equity	14	1,932.86	200.34
Total equity (C)		**5,880.26**	**4,147.74**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	3,655.20	3,655.20
Lease liabilities	15(b)	435.76	-
Provisions	16	9.83	-
Deferred tax liabilities	17	182.51	76.01
Total non-current liabilities (D)		**4,283.30**	**3,731.21**
Current liabilities			
Financial liabilities			
Borrowings	18(a)	2,294.50	270.05
Lease liabilities	18(b)	20.91	-
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	18(c)	62.23	0.43
b. Total outstanding dues to creditors other than micro enterprises and small enterprises	18(c)	317.20	88.26
Other financial liabilities	18(d)	2,349.57	414.99
Other current liabilities	19	5,237.21	42.03
Provisions	20	3.64	-
Total current liabilities (E)		**10,285.26**	**815.76**
Total equity and liabilities (C+D+E)		**20,448.82**	**8,694.71**

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

For Deloitte Haskins & Sells
Chartered Accountant

Vikas Khurana
Partner

Date: July 17, 2025
Place: Gurugram

Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: July 17, 2025
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date : July 17, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date : July 17, 2025
Place: Noida

AVAADA ELECTRO PRIVATE LIMITED

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Avaada Electro Private Limited
CIN - U31905UP2021PTC145680
Statement of Profit and Loss for the year ended March 31, 2025
(All amount in INR millions unless stated otherwise)

Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	9,116.15	-
Other income	22	214.72	302.37
Total income (A)		**9,330.87**	**302.37**
Expenses			
Cost of materials consumed	23	4,612.53	-
Purchases of stock in trade	24	8.46	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(54.18)	-
Other manufacturing expenses	26	1,762.33	-
Employee benefits expense	27	113.28	-
Finance costs	28	123.99	-
Depreciation and amortisation expenses	29	191.09	-
Other expenses	30	256.96	0.69
Total expenses (B)		**7,014.46**	**0.69**
Profit before tax (C=A-B)		**2,316.41**	**301.68**
Tax expense:	17		
Current tax		476.75	-
Deferred tax charge		106.66	76.06
Total tax expense (D)		**583.41**	**76.06**
Profit for the year (E=C-D)		**1,733.00**	**225.62**
Other comprehensive loss			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss of net defined benefit plans		(0.64)	-
Income tax effect on re-measurement of net defined benefit plans		0.16	-
Other comprehensive loss for the year, net of tax (F)		**(0.48)**	**-**
Total comprehensive income for the year (G=E+F)		**1,732.52**	**225.62**
Earnings per share:	31	4.39	0.57
(a) Basic (in INR)	31	4.39	0.57
(b) Diluted (in INR)			

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

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountant

Vikas Khurana
Partner

Date: July 17, 2025
Place: Gurugram

Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: July 17, 2025
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date : July 17, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date : July 17, 2025
Place: Noida

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AVAADA ELECTRO PRIVATE LIMITED

Avaada Electro Private Limited
CIN - U31905UP2021PTC145680
Statement of Cash Flows for the year ended March 31, 2025
(All amount in INR millions unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit before tax	2,316.41	301.68
Adjustments:		
Interest income on term deposit	(206.88)	(302.17)
Interest income on security deposit	(0.52)	-
Interest income on income tax refund	(2.72)	-
Exchange difference (net)	56.51	-
Depreciation and amortisation	191.09	-
Interest expense (including other finance cost)	123.99	-
Profit on sale of current investments (net)	(0.76)	(0.20)
Operating cash flow before working capital changes	**2,477.12**	**(0.69)**
Adjustment for decrease/(increase) in operating assets		
Changes in Inventories	(1,584.47)	-
Changes in other assets	(626.83)	(11.96)
Adjustment for (decrease)/increase in operating liabilities		
Changes in trade payables	290.91	65.66
Changes in other liabilities	5,195.19	637.64
Changes in Provisions	12.99	-
Cash generated from operations	**5,764.91**	**690.65**
Income tax paid (net of refund)	(444.85)	-
Net cash flow from operating activities (A)	**5,320.06**	**690.65**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Intangibles, right to use assets and capital work in progress(net of capital advances and capital creditors)	(5,555.11)	(1,105.25)
Investment in equity investments	(52.50)	-
Investment in bank deposits	(9,829.07)	(3,295.70)
Proceeds from bank deposits	7,262.29	-
Investment in mutual funds	(54.24)	-
Redemption of mutual funds	55.00	0.20
Interest received from term deposits	436.92	325.63
Net cash used in investing activities (B)	**(7,736.71)**	**(4,075.12)**
C. Cash flow from financing activities		
Proceeds from short term borrowings	2,043.84	1.94
Payment of principal portion of lease liabilities	(12.19)	-
Payment of interest portion of lease liabilities	(33.69)	-
Processing fees paid	(211.68)	-
Interest paid	(380.11)	-
Net cash flow from financing activities (C)	**1,406.17**	**1.94**
Net decrease in cash and cash equivalents (A+B+C)	(1,010.48)	(3,382.53)
Cash and cash equivalents at the beginning of year	4,020.49	7,403.02
Cash and cash equivalents at the end of the year	**3,010.01**	**4,020.49**

Components of cash and cash equivalents	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks:		
On current accounts	1,000.01	4,020.49
Term deposits with original maturity of less than three months	2,010.00	-
Cash and cash equivalents (note11(a))	**3,010.01**	**4,020.49**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

Notes:-
(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.
(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 1, 2024**	**Additions**	**Repayment**	**Interest accrued**	**Others**	**As at March 31, 2025**
Non-current borrowings (including current maturity of non-current borrowings)	3,655.20	-	-	-	-	3,655.20
Buyers credit	-	1,936.28	-	13.22	(19.39)	1,930.11
Lease liabilities	-	461.53	(45.88)	41.02	-	456.67
Total	**3,655.20**	**2,397.81**	**(45.88)**	**54.24**	**(19.39)**	**6,041.98**

Particulars	**As at April 1, 2023**	**Additions**	**Repayment**	**Interest accrued**	**Others**	**As at March 31, 2024**
Non-current borrowings (including current maturity of non-current borrowings)	3,655.20	-	-	-	-	3,655.20
Total	**3,655.20**	**-**	**-**	**-**	**-**	**3,655.20**

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

For Deloitte Haskins & Sells
Chartered Accountant

Vikas Khurana
Partner

Date: July 17, 2025
Place: Gurugram

Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: July 17, 2025
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date : July 17, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date : July 17, 2025
Place: Noida

AVAADA ELECTRO PRIVATE LIMITED

Avaada Electro Private Limited
CIN - U31905UP2021PTC145680
Statement of changes in equity for the year ended March 31, 2025
(All amount in INR millions unless stated otherwise)

(a) Equity share capital

Particular	Number	Amount
Balance as at April 01, 2023	**39,47,40,000**	**3,947.40**
Change in equity share capital (refer note 13)	-	-
Balance as at March 31, 2024	**39,47,40,000**	**3,947.40**
Change in equity share capital (refer note 13)	-	-
Balance as at March 31, 2025	**39,47,40,000**	**3,947.40**

(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as at April 01, 2023	**(25.28)**	**(25.28)**
Profit for the year (refer note 14)	225.62	225.62
Other comprehensive loss for the year	-	-
Balance as at March 31, 2024	**200.34**	**200.34**
Profit for the year (refer note 14)	1,733.00	1,733.00
Other comprehensive loss for the year	(0.48)	**(0.48)**
Balance as at March 31, 2025	**1,932.86**	**1,932.86**

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

For Deloitte Haskins & Sells

Vikas Khurana
Partner

Date: July 17, 2025
Place: Gurugram

Prakashchandra Khulbe
Company Secretary
M.N. F13024
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For and on behalf of Board of Directors
Avaada Electro Private Limited

Prashant Choubey
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DIN: 08072225
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DIN: 00993702
Date : July 17, 2025
Place: Noida

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AVAADA ELECTRO PRIVATE LIMITED

1. Corporate information

Avaada Electro Private Limited ("the Company") is a private Company domiciled in India and incorporated on April 27, 2021 under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Avaada Venture Private Limited. The registered office of the Company is located in C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

The Company is engaged in the business of manufacturing and sale of Solar photovoltaic modules using Topcon solar cell. The manufacturing facilities are situated at Dadri, Uttar Pradesh-2010301, India. Also, the Company is in the process of setting up of an integrated manufacturing facility for Solar cell and Module line at Butibori, Nagpur-Maharashtra,400069.

2. Material accounting policies

2.1 Basis of preparation and statement of compliance

The 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 financial statements have been prepared on the accrual and going concern basis and the historical cost convention (except) for certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended, as applicable to the financial statements have been followed. The 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 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

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 those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the statement of profit and loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria's are satisfied.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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AVAADA ELECTRO PRIVATE LIMITED

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company is given below:-

Assets	Useful lives
Plant and Machinery	6 years
Furniture and Fixture	10 years
Building and improvements	10 years
Lab equipment	10 years
Office equipment	5 years
Computers	3 years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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.

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 recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

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.

Estimated useful lives of the intangible assets are as follows:

Assets	Useful lives
Software	6 years

e) Leases

The Company 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 Company applies a single recognition and measurement approach for all leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payment and right to use the underlying assets.

i) Right-of-use assets

The Company 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 recognized, 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:

The cost reflects the exercise of a purchase option, as if ownership of the leased asset transfers to the Company at the end of the lease term. Depreciation on right of use assets is calculating using the estimated life of the asset.

The right-of-use asset are also subject to impairment.

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AVAADA ELECTRO PRIVATE LIMITED

ii) Lease liabilities

At the commencement date of the lease, the Company 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 in substance 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 and leases of low-value assets

The Company 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). It also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

f) Borrowing costs

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

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

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset.

g) Financial instruments

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

Financial assets

Financial assets are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. 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 recognized in the statement of profit and loss.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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 through profit and loss.

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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 recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized 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 recognized in the statement of profit and loss.

The Company assesses at each Balance Sheet date whether a financial asset 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 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 recognized is recognized as an impairment gain or loss in profit or loss.

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

Financial liabilities

Financial liabilities are recognized 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 recognized 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 recognized on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognized 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 recognized 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 derecognized and the consideration paid and payable is recognized 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.

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AVAADA ELECTRO PRIVATE LIMITED

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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognized 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 profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized 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.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue generally at the point in time when the products are delivered to customer. There is no significant financing component in revenue recognition.

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.

Measurement of Revenue recognition

Revenue towards satisfaction of a performance condition is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Interest income

Interest Income from a financial assets is recognized using effective interest rate method.

Dividend income

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract including advance received from customer.

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AVAADA ELECTRO PRIVATE LIMITED

i) Foreign currencies

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

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

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

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

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

j) 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 recognized 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 recognized 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 recognized outside profit or loss (either in other comprehensive income or equity).

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 Company intends to settle its current tax assets and liabilities on a net basis.

k) 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.

The Company's Board of Director are the chief operating decision makers (CODM).

AVAADA ELECTRO PRIVATE LIMITED

l) 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.

m) Provisions, contingencies and commitments

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

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

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

Contingent assets/liabilities

Contingent assets are not recognized. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amount of contracts remaining to be executed on capital account and not provided for;

ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

n) Impairment of non-financial assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

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o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 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 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

p) Inventories

Inventories are stated at lower of cost and net realisable value. Cost comprises direct materials and direct labour cost 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 cost of completion and cost to be incurred in marketing, selling and distribution.

q) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

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s) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 Company in respect of services provided by employees up to the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

t) Recent Pronouncements

(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.
These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.
The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use asset it retains.
The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment has no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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(All amount in INR millions unless stated otherwise)

3. Property, plant and equipment

Particulars	Building & improvements	Plant & equipments	Furniture & fixture	Office equipments	Lab equipments	Computers	Total
Cost							
As at April 1, 2023	-	-	-	-		-	-
Additions during the year	-	-	-	-	-	0.02	0.02
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**0.02**	**0.02**
Additions during the year	190.43	1,545.82	1.29	9.43	10.11	59.96	1,817.04
As at March 31, 2025	**190.43**	**1,545.82**	**1.29**	**9.43**	**10.11**	**59.98**	**1,817.06**
Accumulated depreciation							
As at April 1, 2023	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	0.00*	0.00*
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	9.50	141.33	0.06	0.61	0.55	9.52	161.57
As at March 31, 2025	**9.50**	**141.33**	**0.06**	**0.61**	**0.55**	**9.52**	**161.57**
Carrying amount							
As at March 31, 2025	**180.93**	**1,404.49**	**1.23**	**8.82**	**9.56**	**50.46**	**1,655.49**
As at March 31, 2024	-	-	-	-	-	0.02	0.02

* Expressed in absolute number INR 3,896.

Notes:

(i) The Company has pledged certain assets against borrowings which has been disclosed in note 45.

(ii) Reconciliation of depreciation and amortisation expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment (PPE) (refer note 3)	161.57	-
Other intangible assets (refer note 6)	2.09	-
Right of use assets (refer note 5)	51.51	0.32
As per PPE, Intangible assets and right of use assets schedule	215.17	0.32
Less: Cost allocated to capital work-in-progress	(24.08)	(0.32)
As per statement of profit and loss	**191.09**	-

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, hence there is no impairment during the year ended March 31, 2025 and March 31, 2024.

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

4. Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**1,250.46**	**153.10**
Addition during the year	5,787.88	1,097.36
Capitalised during the year	(1,782.90)	-
Total	**5,255.44**	**1,250.46**

Notes:-

(i) Capital work-in-progress includes pre-operative expenses of INR 224.36 (March 31, 2024 INR 275.98)

(ii) The Company has pledged certain assets against borrowings which has been disclosed in note 45.

(iii) Capital work-in-progress ageing schedule

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(All amount in INR millions unless stated otherwise)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	5,255.44	-	-	-	**5,255.44**
Total	**5,255.44**	-	-	-	**5,255.44**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	1,250.46	-	-	-	**1,250.46**
Total	**1,250.46**	-	-	-	**1,250.46**

(iv) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(v) The management has conducted evaluation of impairment indicators for capital work in progress and identified no impairment indicators for the year ended March 31, 2025 and March 31, 2024.

5. Right-of-use assets

Company as a lessee

The Company has lease contracts of land used in its operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of warehouse and other equipment with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold land	Total
Gross carrying amount		
As at April 1, 2023	-	-
Additions during the year	8.19	8.19
As at March 31, 2024	**8.19**	**8.19**
Additions during the year	1,391.58	1,391.58
As at March 31, 2025	**1,399.77**	**1,399.77**
Accumulated depreciation		
As at April 1, 2023	-	-
Depreciation for the year	0.32	0.32
As at March 31, 2024	**0.32**	**0.32**
Depreciation for the year	51.51	51.51
As at March 31, 2025	**51.83**	**51.83**
Carrying amount		
As at March 31, 2025	**1,347.94**	**1,347.94**
As at March 31, 2024	7.87	7.87

(i) The Company has pledged certain assets against borrowings which has been disclosed in note 45.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	-	-
Additions during the year	461.53	-
Accretion of interest	41.02	-
Payments during the year	(45.88)	-
Closing balance of lease liabilities	**456.67**	-

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current	20.91	-
Non-current	435.76	-
Total	**456.67**	-

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(All amount in INR millions unless stated otherwise)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Less than one year	60.33	-
Later than one year but not later than five years	273.02	-
Later than five years	354.32	-
Total	**687.67**	**-**

Amounts recognised in the statement of profit and loss	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on lease liabilities (refer note 28)	23.78	-
Depreciation of right-of-use assets (refer note 29)	27.42	-
Expense relating to low value and short term leases (refer note 30)	6.97	-
Weighted average incremental borrowing rate	8.91%-9.45%	-

The total cash outflow for leases is INR 45.88 Mn (March 31, 2024 : INR Nil) including cash outflow of short-term leases and leases of low-value assets.

6. Intangible Asset

	Software	**Total**
Gross carrying value		
As at April 1, 2023	-	-
Additions during the year	-	-
As at March 31, 2024	-	-
Additions during the year	25.25	25.25
As at March 31, 2025	**25.25**	**25.25**
		-
Accumulated amortisation		-
As at April 1, 2023	-	-
Amortisation during the year	-	-
As at March 31, 2024	-	-
Amortisation during the year	2.09	**2.09**
As at March 31, 2025	**2.09**	**2.09**
Carrying amount		
As at March 31, 2025	**23.16**	**23.16**
As at March 31, 2024	-	-

Notes:-

(i) The Company has pledged certain assets against borrowings which has been disclosed in note 45.

(ii) The Company has not revalued any of its intangible assets during the year.

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(All amount in INR millions unless stated otherwise)

7. Non-current financial assets

7(a) Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in equity shares (unquoted) (fully paid up)	**Number**	**Number**		
(fair value through other comprehensive income)				
Shares of INR 10 each in Avaada IndSolar Private Limited* (refer note 37)	52,50,000	-	52.50	-
Total			**52.50**	**-**

*During the year, Company has invested an amount of INR 52.50 in the equity shares of Avaada IndSolar Private Limited

7(b) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
Security deposit	113.64	13.75
Total	**113.64**	**13.75**

8. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS, advance tax and income tax refund (net of provisions)	32.20	61.54
Total	**32.20**	**61.54**

9. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	168.22	-
Land advances	535.83	-
Total	**704.05**	**-**

10. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material		
On hand	1,377.82	-
In transit	95.06	-
Consumables		
On hand	19.31	-
Work in progress	8.39	-
Finished goods		
On hand	30.65	-
In transit	53.24	-
Total	**1,584.47**	**-**

Refer note 18(a) for assets pledged as securities

11. Current financial assets

11(a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- On current accounts	1,000.01	4,020.49
- Deposits with original maturity for less than 3 months	2,010.00	-
Total	**3,010.01**	**4,020.49**

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(All amount in INR millions unless stated otherwise)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- On current accounts	1,000.01	4,020.49
- Deposits with original maturity for less than 3 months	2,010.00	-
Total	**3,010.01**	**4,020.49**

11(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity for more than 12 months and remaining maturity less than 12 months*	5,739.39	3,295.70
Total other bank balances	**5,739.39**	**3,295.70**

* Include term deposit of INR 3,725.26 (March 2024 : INR Nil) against margin for the letter of credit, free term deposit of INR 1,482.22 (March 2024 : 3,295.70) and term deposit of INR 531.91 (March 2024 : INR Nil) are lien against bank overdraft facility.

Refer note 18(a) for assets pledged as securities

11(c) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
Security deposit	4.47	-
Term deposits with original maturity for more than 12 months*	123.09	-
Interest accrued on fixed deposits	41.93	-
Amount recoverable from related parties (refer note 37)	0.10	3.59
Total	**169.59**	**3.59**

* Include term deposit of INR 123.09 (March 2024 : INR Nil) lien against bank margin.
Refer note 18(a) for assets pledged as securities

12. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to suppliers	43.04	4.82
Advances to employees	0.17	0.01
Balances with statutory authorities	513.56	35.41
Amount recoverable from Central Board of Indirect Taxes and Customs (CBIC) E-cash*	0.87	0.65
Prepaid expenses	203.30	0.40
Total	**760.94**	**41.29**

*Amount has been deposited in E cash wallet of CBIC for payment of custom duty.
Refer note 18(a) for assets pledged as securities

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(All amount in INR millions unless stated otherwise)

13. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares	Amount	Amount
Authorised share capital				
Equity shares of INR 10 each	3,00,00,00,000	3,00,00,00,000	30,000.00	30,000.00
Issued, subscribed and fully paid-up capital				
Equity shares of INR 10 each	39,47,40,000	39,47,40,000	3,947.40	3,947.40
Total			**3,947.40**	**3,947.40**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity Shares	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	39,47,40,000	3,947.40	39,47,40,000	3,947.40
Shares issued during the year	-	-	-	-
At the end of the year	**39,47,40,000**	**3,947.40**	**39,47,40,000**	**3,947.40**

(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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Avaada Ventures Private Limited*	39,47,40,000	3,947.40	39,47,40,000	3,947.40

*One equity share held by Sindoor Mittal jointly with AvaadaVentures Private Limited

(d) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding in the class	Number	% holding in the class
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up and held by:				
Avaada Ventures Private Limited*	39,47,40,000	100.00%	39,47,40,000.00	100.00%

(e) Particulars of promoters holding (expressed in absolute numbers)

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up and held by: *One equity share held by Sindoor Mittal jointly with Avaada Ventures Private Limited	39,47,40,000	-	39,47,40,000	100%	-
Total	**39,47,40,000**	**-**	**39,47,40,000**	**100%**	

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up and held by: *One equity share held by Sindoor Mittal jointly with Avaada Ventures Private Limited	39,47,40,000	-	39,47,40,000	100%	-
Total	**39,47,40,000**	**-**	**39,47,40,000**	**100%**	

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(All amount in INR millions unless stated otherwise)

14. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	200.34	(25.28)
Net Profit for the year	1,733.00	225.62
Items of other comprehensive loss recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(0.48)	-
Closing balance	**1,932.86**	**200.34**

15. Non-current financial liabilities

15(a) Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties (refer note 37)	3,655.20	3,655.20
Total	**3,655.20**	**3,655.20**

Terms and conditions

Loan from Avaada Ventures Private Limited of INR 3,655.20 (March 31, 2024: 3,655.20) is carrying interest rate 8.15% for setting up manufacturing facility. The loan shall be repayable after 8 years. The Loan is not secured by way of security or mortgage of any particular asset of the borrower.

15(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Lease liabilities	435.76	-
Total	**435.76**	**-**

16. Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 35)	6.90	-
Leave encashment (refer note 35)	2.93	-
Total	**9.83**	**-**

17. Deferred tax liabilities (net)

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024:

(a) Profit or loss section	As at March 31, 2025	As at March 31, 2024
Current tax:		
Current tax	476.75	-
Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	476.75	-
Deferred tax:		
Relating to origination and reversal of temporary differences	106.66	76.06
Total deferred tax charge	106.66	76.06
Tax expense charge recognised in the statement of profit or loss	**583.41**	**76.06**
Other comprehensive loss section		
Deferred tax credit:		
Re-measurement losses on defined benefit plans	(0.16)	-
Income tax credited to other comprehensive loss	**(0.16)**	**-**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Accounting profit before income tax	2,316.41	301.68
At India's statutory income tax rate of 25.17 % and (March 31, 2024: 25.17 %)	583.00	75.93
Tax effect of amounts which are not deductible in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit.	0.04	0.13
Others	0.21	-
Total adjustments	**0.25**	**0.13**
Income tax expenses	**583.25**	**76.06**

(c) Deferred tax liability and assets recognised by the Company and movement thereon during the current year and prior reporting year:

Particulars	As at April 1, 2024	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Carried forward losses	0.05	0.05	-	-
Property, plant and equipment	(76.08)	(155.32)	-	79.24
Right of use assets	(1.98)	337.27	-	(339.25)
Lease liabilities	-	(114.93)	-	114.93
Provision for employee benefit	-	(1.24)	(0.16)	1.40
Others	2.00	40.83	-	(38.83)
Net deferred tax asset /(liabilities)	**(76.01)**	**106.66**	**(0.16)**	**(182.51)**

Particulars	As at April 1, 2023	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to other comprehensive income	As at March 31, 2024
Deferred tax liabilities				
Carried forward losses	0.06	0.01	-	0.05
Property, plant and equipment	-	76.08	-	(76.08)
Right of use assets	-	1.98	-	(1.98)
Others	-	(2.01)	-	2.00
Net deferred tax asset /(liabilities)	**0.06**	**76.06**	**-**	**(76.01)**

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.

18. Current financial liabilities

18(a) Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Secured		
Buyer's credit from banks	1,930.11	-
Bank overdrafts (refer note (i) below)	52.54	-
Cash credit from banks (refer note (ii) below)	43.17	-
Unsecured		
Loan from related parties (refer note 37)	0.57	1.94
Interest accrued on Loan from related parties (refer note 37)	268.11	268.11
Total	**2,294.50**	**270.05**

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(All amount in INR millions unless stated otherwise)

Terms and conditions:

(i) Bank overdraft from Yes Bank Limited amounting to INR 52.54 (March 31, 20224: INR Nil)

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.

(ii) Cash credit from IndusInd Bank Limited amounting to INR 43.17 (March 31, 20224: INR Nil)

Cash credit from bank carried floating rate of CD-Six months-CC/OD + 1.49% presently 9.04% p.a. at monthly rest.

Security:-

First charge on entire current asset of Dadri, Noida Unit both present and future (excluding lien marked FDs).
Ceding second charge on current asset of Dadri Noida Unit in favor of SBI.
Corporate guarantee of Avaada Venture Private Limited.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

(iii) Loan from related parties

Interest free loan from Avaada Venture Private Limited amounting to INR 0.56 (March 31, 2024: INR 1.94)
Interest free loan from Avaada Energy Private Limited amounting to INR 0.01 (March 31, 2024: INR Nil)
The borrowing is in the nature of revolving credit facility as and when requested by the Company. It is interest-free and does not have a fixed tenure. The loan is repayable when demanded by the lender.

(iv) Interest accrued on loan from related parties

Interest accrued on loan from Avaada Venture Private Limited amounting to INR 268.11 (March 31, 2024: INR 268.11)

18(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Lease liabilities	20.91	-
Total	**20.91**	**-**

18(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	62.23	0.43
Total outstanding dues to other parties other than micro enterprises and small enterprises	317.20	88.26
Total	**379.43**	**88.69**

Trade payable ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	62.23	-	-	-	62.23
(ii) Others	82.68	234.52	-	-	-	317.20
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**82.68**	**296.75**	**-**	**-**	**-**	**379.43**

Trade payable ageing schedule as at March 31, 2024:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.43	-	-	-	-	0.43
(ii) Others	87.30	0.96	-	-	-	88.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**87.73**	**0.96**	**-**	**-**	**-**	**88.69**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

18(d) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Capital creditor	2,273.47	414.99
Carried at fair value through profit and loss		
Derivative liabilities	76.10	-
Total	**2,349.57**	**414.99**

19. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	57.03	42.03
Advance received from customer* (refer note 37)	5,178.45	-
Payable to employees	1.73	-
Total	**5,237.21**	**42.03**

* Advance received from Avaada Energy Private Limited on account of sales of solar modules as per agreement.

Movement of contract liabilities during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions / (utilisation) during the year	5,178.45	-
Closing balance	**5,178.45**	**-**
Current	**5,178.45**	**-**
Non-current	-	-

20. Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 35)	3.06	-
Leave encashment (refer note 35)	0.58	-
Total	**3.64**	**-**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

21. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of solar modules (refer note 37)	9,092.81	-
Sale of trading goods	10.07	-
Total sale of products and services (A)	**9,102.88**	**-**
Other operating revenue		
Scrap sale	13.27	-
Total other operating revenue (B)	**13.27**	**-**
Total (A+B)	**9,116.15**	**-**

Notes:

Disaggregation information of revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	9,116.15	-
Outside India	-	-
Total	**9,116.15**	**-**

Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	9,116.15	-
Service transferred at a point in time	-	-
Total	**9,116.15**	**-**

Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities	5,178.45	-

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	9,116.15	-
Less: Discounts and incentives	-	-
Total	**9,116.15**	**-**

22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of mutual fund units	0.76	0.20
Interest Income on -		
Deposits with bank	206.88	302.17
Security deposits	0.52	-
Income tax refund	2.72	-
Other income		
Miscellaneous income	3.84	-
Total	**214.72**	**302.37**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

23. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	-	-
Add: Purchases	6,085.41	-
	6,085.41	**-**
Less: Closing stock	(1,472.88)	-
Total	**4,612.53**	**-**

24. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded stock	8.46	-
Total	**8.46**	**-**

25. Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	83.89	-
Work-in-progress	8.39	-
	92.28	**-**
Inventories at the August 31,2024:*		
Finished goods	38.10	-
Work-in-progress	-	-
	38.10	**-**
Net (increase)/decrease		
Finished goods	(45.79)	-
Work-in-progress	(8.39)	-
Total	**(54.18)**	**-**

*One of the Company's plant has situated at Dadri, Uttar Pradesh has started operation from August 31, 2024, hence change in inventory reflects the difference from September 1, 2024 to March 31, 2025.

26. Other Manufacturing expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing expense:		
Consumption of loose tools	51.25	-
Consumption of packing materials	80.62	-
Manpower hiring	144.47	-
Power and fuel	78.17	-
Duties and taxes	953.23	-
Freight inward charges	443.80	-
Machine hire charges	7.55	-
Repairs and maintenance:		
Others	3.24	-
Total	**1,762.33**	**-**

27. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	84.48	-
Contribution to provident fund	7.75	-
Gratuity (refer note 35)	4.42	-
Leave encashment (refer note 35)	1.15	-
Staff welfare expense	15.48	-
Total	**113.28**	**-**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

28. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on account of		
Loan from banks	16.69	-
Unwinding of lease liabilities	23.78	-
Buyers credit	6.85	-
Other borrowing costs		
Bank charges & bank guarantee charges	3.26	-
Processing fees	59.59	-
Letter of credit charges	13.82	-
Total	**123.99**	**-**

29. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	161.58	-
Amortisation on intangible assets	2.09	-
Depreciation of right-to-use assets	27.42	-
Total	**191.09**	**-**

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	22.52	-
Auditor's remuneration*	2.00	0.03
Brokerage & commission	0.08	-
CSR expenses (refer note 32)	2.00	-
Exchange differences (net)	36.37	-
Fees and subscription	0.89	0.27
Freight expenses	108.14	-
Insurance expenses	3.27	-
Legal and professional expenses	11.53	-
Office upkeep expenses	12.14	-
Printing & stationary expenses	2.26	-
Rates and taxes	1.13	-
Rent expense	6.97	-
Security expenses	8.55	-
Site expenses	7.50	-
Telephone and IT expenses	6.95	-
Travelling and conveyance	22.99	-
Miscellaneous expenses	1.67	0.39
Total	**256.96**	**0.69**

***Payment to auditors (excluding GST)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	2.00	0.03
Total	**2.00**	**0.03**

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(All amount in INR millions unless stated otherwise)

31. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic (INR)	4.39	0.57
Diluted (INR)	4.39	0.57

Basic earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	1,733.00	225.62
Earnings used in the calculation of basic earnings per share from operations	1,733.00	225.62
Weighted average number of equity shares for the purposes of basic earnings per share	39,47,40,000	39,47,40,000

Diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	1,733.00	225.62
Earnings used in the calculation of diluted earnings per share from operations	1,733.00	225.62
Weighted average number of equity shares used in the calculation of diluted earnings per share	39,47,40,000	39,47,40,000

There is no potential equity share that are anti-dilutive and therefore not considered for the weighted average number of equity shares for the purpose of diluted earnings

32. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	1.84	-
(ii) Amount spent during the year on the following in cash	2.00	-
(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 Healthcare	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard*	2.00	-
(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 trust to support the education, empowerment, health, environment and rural electrification, emphasizing more on women education and empowerment.

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(All amount in INR millions unless stated otherwise)

33. Financial Ratio

	Particulars	Numerator		Denominator		Ratio		% of Variance
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
1	Current Ratio (in times) [(current assets/current liabilities)]	11,264.40	7,361.07	10,285.26	815.76	1.10	9.02	-88%

Reasons for variance:- Change primarily on account of increase in current liabilities such as buyers credit, lease liabilities, trade payable, advance received from customer, capital creditor, in comparison current assets resulted in decrease in current ratio.

	Particulars	Numerator March 31, 2025	Numerator March 31, 2024	Denominator March 31, 2025	Denominator March 31, 2024	Ratio March 31, 2025	Ratio March 31, 2024	% of Variance
2	Debt-Equity Ratio (in times) [Total Debt/ Equity]	5,949.70	3,925.25	5,880.26	4,147.74	1.01	0.95	7%
3	Debt Service Coverage Ratio (in times) * [(Profit after Tax excluding exceptional items + Finance Cost+ Depreciation / (Interest payment + Principal repayment)]	2,048.08	225.62	128.58	-	15.93	-	100%
4	Return on Equity Ratio* [(Profit after tax /Average shareholder equity)]	1,733.00	225.62	5,014.00	4,034.93	35%	6%	518%
5	Inventory Turnover Ratio (in times)* [(Net Sales/Average inventory)]	9,116.15	-	792.24	789.46	11.51	0.00	100%
6	Trade Receivable Turnover Ratio (in times)# [(Sale of Products /Average Trade Receivable)]	9116.15	-	-	-	0%	NA	100%
7	Net capital turnover ratio (in times)* [(Net Sales / Working capital)]	9,116.15	-	979.14	6,545.31	9.31	0%	100%
8	Operating Margin (%)* [(Profit before Depreciation, Finance Cost, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	2,225.68	(0.69)	9116.15	-	24%	0%	100%
9	Net Profit Margin (%)* [Profit after tax/Revenue from Operations]	1,733.00	1,739.86	9,116.15	-	19%	0%	100%
10	Return on Capital employed* [(Profit before tax+Interest)/(Equity+Total debt)]	2440.4	301.68	11,829.96	9,816.27	21%	3%	571%
11	Return on investment* [(Profit after tax + Interest on Promoters loan) / (Equity+Promoters loan)]	1,733.00	225.62	9,535.46	7,802.94	18%	3%	529%

*Reasons for variance:- Change primarily on account of commencement of operations in current year.
No trade receivable as on March 31, 2025 and March 31, 2024.

Note: Reason has been provided for change in ratio in excess of 25% compared to March 31, 2024.

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34. 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 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 Company 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. Thus, the Company has recognized a corresponding deferred tax asset on the same.

Any changes in these assumptions may have an impact on the measurement of the deferred taxes in future.

Defined benefit plans (gratuity benefits)

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.

Useful lives of property, plant and equipment

The Company 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.

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(All amount in INR millions unless stated otherwise)

35. 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 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 Company's plan are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.04%	7.26%
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

Age	% Withdrawal As at March 31, 2025	% Withdrawal As at March 31, 2024
Upto 30 year	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:	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	2.30	-
Obligation transferred from company	3.42	2.38
Obligation transferred to company	(0.02)	(0.20)
Current service cost	4.01	1.14
Interest cost	0.41	0.16
Benefits paid	(0.80)	(0.07)
Actuarial loss	0.64	(1.11)
Closing defined benefit obligation	**9.96**	**2.30**

Expenses recognised in statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	0.41	0.16
Current service cost	4.01	1.14
Net benefit expense	**4.42**	**1.30**

Actuarial (gain) / loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to change in demographic assumptions	-	
Due to change in financial assumptions	0.21	
Due to change in experience adjustments	0.43	(1.11)
Total	**0.64**	**(1.11)**

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(1.42)	1.57	1.57	(1.42)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.13)	0.14	0.14	(0.13)

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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The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2025	As at March 31, 2024
Within one year	3.06	0.00
1-5 years	7.80	1.66
More than 5 years	2.20	2.95

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.54 years (March 31, 2024: 5.67 years)

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) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

c) Discount rate : Increase in discount rate in subsequent valuations can decrease the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) 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 3.51 as at 31 March 2025 (31 March 2024: INR 1.33)

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

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.04%	7.26%
Salary increment rate	7.00%	7.00%
Leave availment rate	0.5%	0.5%
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

Age	% Withdrawal	
	As at March 31, 2025	As at March 31, 2024
Upto 30 year	3%	3%
Between 31 and 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.23)	0.26	0.26	(0.23)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.07)	0.07	0.07	(0.07)

(c) Defined contribution plan

During the year, the Company has recognised the following amounts in the statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to employee provident fund	7.75	-
	7.75	-

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

36. Operating segments

The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company, the Company has determined that it has a single operating and reporting segment, i.e., sale of modules. 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.

Revenue from customers exceeding 10% of total revenue

Total revenue was earned from the customers to whom, revenue exceed 10% of entity's total revenue, no other customer contributed 10% or more to the revenue.:

Name of customer	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from customer		Revenue as % of total revenue	
Avaada Energy Private Limited	9,092.81	-	100%	0%
Others	23.34	-	0%	0%
Total	**9,116.15**	**-**	**100%**	**0%**

37. Related party transactions

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Holding company — Avaada Ventures Private Limited

(b) Other related parties

Fellow subsidiary — Avaada Clean Project Private Limited
Avaada Energy Private Limited
Avaada IndSolar Private Limited
Avaada Foundation

Directors and key management personnel — Vinoo George (Director)
Prashant Choubey (Director) (w.e.f July, 5, 2024)
Someshwar Dutt Sharma (upto July 6, 2025)
Prakashchandra Khulbe (Company secretary)
Ramesh Ramachandran Nair (CEO) (Upto June 29, 2024)

(ii) Transaction with related parties during the year

Sales of goods to related parties, purchase of capital goods and services and loans obtained from related party were made at commercial terms.
The amounts outstanding are unsecured.

Particulars	Holding company and other related company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in equity shares	**52.50**	**-**
Avaada IndSolar Private Limited	52.50	-
Purchases of capital goods & services (including GST)	**2,916.72**	**857.70**
Avaada Ventures Private Limited	2,916.72	857.70
EPC advance given to	**1,954.04**	**418.60**
Avaada Ventures Private Limited	1,954.04	418.60
Sales of goods and services (including GST)	**10,597.12**	**-**
Avaada Energy Private Limited	10,538.53	-
Avaada Clean Project Private Limited	58.59	-
Advance received against sales of goods and services	**15,772.30**	**-**
Avaada Energy Private Limited	15,713.76	-
Avaada Clean Project Private Limited	58.54	-
Interest on long term borrowings	**297.90**	**297.90**
Avaada Ventures Private Limited	297.90	297.90
Payment of interest on borrowing	**268.11**	**-**
Avaada Ventures Private Limited	268.11	-
Short term borrowings received	**-**	**1,586.70**

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AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

Short term borrowings repaid	**-**	**1,586.70**
Avaada Ventures Private Limited	-	1,586.70
Contribution of fund in relation to CSR expenditure	**2.00**	**-**
Avaada Foundation	2.00	-
Reimbursement of expense from	**11.20**	**9.25**
Avaada Ventures Private Limited	3.85	1.27
Avaada Energy Private Limited	7.35	-
Avaada Clean Project Private Limited	-	7.98
Reimbursement of expense by	**7.78**	**10.90**
Avaada Ventures Private Limited	4.55	3.59
Avaada Energy Private Limited	3.13	-
Avaada Clean Project Private Limited	0.10	7.31
Reimbursement of expense paid	**1.29**	**-**
Avaada Ventures Private Limited	-	-
Avaada Energy Private Limited	0.62	-
Avaada Clean Project Private Limited	0.67	-

(iii) Balances outstanding at the end of the

Particulars	**Holding company and other related company**	
	As at March 31, 2025	**As at March 31, 2024**
Investment in equity shares	**52.50**	**-**
Avaada Ind Solar Private Limited	52.50	-
Recoverable from	**0.10**	**3.59**
Avaada Energy Private Limited	-	3.59
Avaada Clean Project Private Limited	0.10	-
Capital creditor	**1,377.68**	**414.99**
Avaada Ventures Private Limited	1,377.68	414.99
Advance received from	**5,177.39**	**-**
Avaada Energy Private Limited	5,177.39	-
Interest on loan payable	**268.11**	**268.11**
Avaada Ventures Private Limited	268.11	268.11
Long-term loan payable	**3,655.20**	**3,655.20**
Avaada Ventures Private Limited	3,655.20	3,655.20
Short-term loan payable	**0.57**	**1.94**
Avaada Ventures Private Limited *	0.56	1.27
Avaada Energy Private Limited	0.01	-
Avaada Clean Project Private Limited *	-	0.67
Bank guarantee issued on behalf of the company by	**56.75**	**-**
Avaada Ventures Private Limited	56.75	-

* The said amount are short term loan payable which includes reimbursement of expense payable.

Remuneration to key management person	**20.28**	**26.92**
Salaries and other employee benefits	16.04	23.49
Post employment benefit paid	4.24	3.42

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(All amount in INR millions unless stated otherwise)

38. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Carrying value		Fair value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets					
Measured at fair value through other comprehensive income					
Investments	7(a)	52.50	-	52.50	-
Measured at amortised cost					
Bank deposits	11(a), 11(b) and 11(c)	7,872.48	3,295.70	7,872.48	3,295.70
Other financial assets	7(b) and 11(c)	160.14	17.34	160.14	17.34
Cash and cash equivalents	11(a)	1,000.01	4,020.49	1,000.01	4,020.49
Financial liabilities					
Measured at amortised cost					
Term loan from related parties including interest	15(a) and 18(a)	3,923.31	3,923.31	3,923.31	3,923.31
Lease liabilities	15(b) and 18(b)	456.67	-	456.67	-
Other financial liabilities	18(d)	2,273.47	414.99	2,273.47	414.99
Buyers credit	18(a)	1,930.11	-	1,930.11	-
Bank overdrafts	18(a)	52.54	-	52.54	-
Cash credit	18(a)	43.17	-	43.17	-
Short term loan from related parties	18(a)	0.57	1.94	0.57	1.94
Trade payables	18(c)	379.43	88.69	379.43	88.69
Measured at fair value through profit and loss					
Derivative liabilities	18(d)	76.10	-	76.10	-

Other than those indicated above, the carrying amounts of other financial instruments closely approximate their fair value.

39. Fair value hierarchy

(i) 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 as at March 31, 2025

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable (Level 2)	Significant unobservable (Level 3)
Financial assets:				
- Investment	52.5	-	-	52.5
Financial liabilities:				
- Derivative liabilities	76.1	-	76.1	-

(ii) **Valuation technique to determine fair value**

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

c) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada Indsolar Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Company are subject to specific limitations regarding the Company's ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management's overall intention concerning the equity shares, the fair value attributed to such shares by the Company is equivalent to their original cost.

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(All amount in INR millions unless stated otherwise)

40. 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 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.

Interest rate sensitivity

(i) Interest rate risk

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 Company's profit before tax is affected on account of impact on floating rate borrowings, as follows:

	Amount of loan	Increase/ (decrease) in %	Effect on profit(loss) before tax
As at March 31, 2025			
Term loan from related parties	3,655.20		
Impact on profit before tax on account of increase in interest costs		1.00%	(36.55)
Impact on profit before tax on account of decrease in interest costs		-1.00%	36.55
As at March 31, 2024			
Term loan from related parties	3,655.20		
Impact on profit before tax on account of increase in interest costs		1.00%	(36.55)
Impact on profit before tax on account of decrease in interest costs		-1.00%	36.55

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'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.

The detail of hedged and unhedged foreign currency exposure are as follows-

		As at March 31, 2025		As at March 31, 2024	
	Currency	Amount outstanding FCY	Amount outstanding INR	Amount outstanding FCY	Amount outstanding INR
Unhedged foreign currency exposure					
Trade payables	USD	-	-	0.00	0.25
Hedged foreign currency exposure					
Imports	USD	37.21	3,184.48	-	-
Trade credits	USD	23.34	1,997.47	-	-

(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 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:

	As at March 31, 2025	As at March 31, 2024
Other financial assets including cash and bank balances	9,032.63	7,333.53
Total	**9,032.63**	**7,333.53**

AVAADA ELECTRO PRIVATE LIMITED

(All amount in INR millions unless stated otherwise)

(c) Liquidity risk

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any significant liquidity risk.

Liquidity and Interest risk tables

The following tables summarises the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The tables include both interest and principal cash flows to the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company is required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	Effective interest rate (% p.a.)	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Interest bearing						
Long-term loan from related parties*	8.15%	268.11	1,072.44	4,191.42	5,531.97	3,923.31
Bank Overdraft	Interest on fixed deposits (MCLR) plus Spread	52.54	-	-	52.54	52.54
Buyers credit	4.56% to 4.68%	1,997.83	-	-	1,997.83	1,930.11
Cash credit	floating rate of CD-Six months -CC/OD + 1.49% presently 9.04% p.a. at monthly rest.	43.17	-	-	43.17	43.17
Non-Interest bearing						
Lease liabilities		60.33	273.02	354.32	687.67	456.67
Short-term loan from related parties		0.57	-	-	0.57	0.57
Other financial liabilities		2,273.47	-	-	2,273.47	2,273.47
Trade payables		379.43	-	-	379.43	379.43
		5,075.45	**1,345.46**	**4,545.74**	**10,966.65**	**9,059.27**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Effective interest rate (% p.a.)	Within 1 yea	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Interest bearing						
Long-term loan from related parties*	8.15%	536.22	1,072.44	4,191.42	5,800.08	76.10
Non-Interest bearing						
Short-term loan from related parties		1.94	-	-	1.94	1.94
Other financial liabilities		414.99	-	-		414.99
Trade payables		88.69	-	-	88.69	88.69
		1,041.84	**1,072.44**	**4,191.42**	**5,890.71**	**581.72**

*Includes principal and interest cash flows.

41. Capital management

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 the objectives, policies or processes for managing capital over previous year.

	As at March 31, 2025	As at March 31, 2024
Debt*	6,406.37	3,925.25
Less: Cash and cash equivalents	(3,010.01)	(4,020.49)
Net debt (A)	**3,396.36**	**(95.24)**
Equity	3,947.40	3,947.40
Equity and net debt (B)	**7,343.76**	**3,852.16**
Gearing ratio [(A)/(B)]	**46.25%**	**0.00%****

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*Debt includes borrowings and lease liabilities
**Cash & cash equivelants are more than long term borrowings but gearing ratio cannot be negative hence showing 0.00%

(All amount in INR millions unless stated otherwise)

42. Commitments and contingencies

	As at March 31, 2025	As at March 31, 2024
a) Capital and other commitments		
Construction cost to be incurred (net of advances)	4,192.91	-

	As at March 31, 2025	As at March 31, 2024
b) Contingent liabilities		
Bank guarantees given by the Company for Company's liability	391.00	-
The Company does not have any pending litigations which would impact its financial position		

43. Details of dues to micro and small enterprises as defied 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:

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	62.23	0.43
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	62.23	**0.43**

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.

44. Incentive scheme

The Company's manufacturing facility at additional Maharashtra Industrial Development Corporation (MIDC) Butibori, Nagpur and MIDC Bhokarpada, Panvel has been granted "Anchor Unit Status" in Thrust & Hi-Tech Sector to set-up an integrated Ultra Mega Project under the Packaged Scheme of Incentive (PSI) 2024/ CR.13/ Ind-8 (the 'Scheme') as notified by the Government of Maharashtra (GOM) subject to compliance of the terms and conditions of the PSI Scheme. The Company is setting up its Butibori project under aforesaid scheme and it shall be eligible for incentives upon receipt of eligibility certificate subject to conditions including but not limited to exceeding the minimum threshold amount of fixed capital investment. The Company expects to apply for eligibility certificate in FY 2025-26 and proceed further to avail benefits including grant from the State Government. Accordingly, the Company will account for this grant on compliant with the condition of the scheme and receipt of eligibility certificate.

45. Sanction of credit facilities by State Bank of India

The Company has executed a facility agreement with State Bank of India on February 10, 2025, for the sanction of credit facilities as follows:
Facility 1 for Part reimbursement of capital expenditure for the solar module manufacturing plant at Dadri, Uttar Pradesh, amounting to INR1,450 million with the following Security Structure: Security Structure:
a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) Second charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Pvt Ltd which are convertible to shares.
d) Corporate Guarantee of Avaada Venture Private Limited for a period up to two full financial years of operation post COD .

Facility 2 for Part financing of cell and module manufacturing plant at Butibori, Nagpur, Maharashtra, amounting to INR 18,200 million with the following Security Structure:
a) First charge over the entire movable and immovable fixed assets of the project, both present and future.
b) First charge by way of hypothecation of all current assets of the project, both present and future.
c) A pledge of 51% Equity Shares/ Preference shares/ CCDs/ all other instruments and securities issued by Avaada Electro Private Limited which are convertible to shares.
d) Corporate Guarantee of Avaada Venture Private Limited for a period up to two full financial years of operation post COD.

The Company has availed disbursement from these facilities in Q1 of FY26 subsequent to the year ended March 31, 2025

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46. The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating and log was maintained.

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

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

49. Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company does not have any transactions with struck off companies.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not been declared willful 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.

g) During the year, the Company has 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.

h) The Company has 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.

i) The Company has no 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).

50. The financial statements were approved for issue by the Board of Directors on July 17, 2025.

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

Prakashchandra Khulbe
Company secretary
M.N. F13024
Date: July 17, 2025
Place: Mumbai

Prashant Choubey
Director
DIN: 08072225
Date : July 17, 2025
Place: Noida

Vinoo George
Director
DIN: 00993702
Date : July 17, 2025
Place: Noida

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