

Correspondence Office:
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Registered Office:
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To,

Avaada Ventures Private Limited 406, 4 th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai – 400069	Mrs. Sindoor Mittal jointly with Avaada Ventures Private Limited Plot No 30 E, H B Gawde Marg, Juhu Koliwada, Juhu, Mumbai- 400049
M/s Kailash Chand Jain & Co., Chartered Accountants Edena, 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai - 400020	

NOTICE

SHORTER NOTICE is hereby given that the 3rd annual general meeting of the members of **Avaada Electro Private Limited** ("the Company") will be held on Monday, September 30, 2024 at 10:25 a.m. at 406, 4th Floor, Hubtown Solaris, 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, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. To approve appointment of Mr. Prashant Choubey (DIN: 08072225) as the Director of the Company:

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

"RESOLVED THAT Mr. Prashant Choubey (DIN: 08072225) who was appointed as an additional director by the Board of Directors effective from July 05, 2024 via circular resolution passed on July 05, 2024 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 the Director of the Company;

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RESOLVED FURTHER THAT the Directors 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."

**By Order of the Board
For Avaada Electro Private Limited**



Prakashchandra Khulbe
Company Secretary
Membership No. F13024

Place : Mumbai

Date : September 17, 2024

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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. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the annual general meeting in respect of Item no. 2 is annexed hereto and forms part of the Notice.

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

Item No. 2:

In terms of Section 161 of the Companies Act, 2013, Mr. Prashant Choubey (DIN: 08072225) was appointed as an additional director of the Company by the Board effective from July 05, 2024 via circular resolution passed on July 05, 2024 to hold office upto the date of the ensuing annual general meeting of the Company and his brief profile is as follows:

Nationality	Indian
Date of Birth	October 01, 1973
Qualifications	- Mr. Prashant Choubey, an alumnus of Harvard Business School and Delhi College of Engineering - Masters in HRM and currently engaged in PhD from Aligarh Muslim University on leadership
Experience	- He is working as Group President – HR & BD - He has overall experience of 23+ years in managing strategic HR, setting up HR operations and systems and interventions including organizational capability building, performance management, talent engagement and management and organizational development. - He is recipient of Young Engineer award by Central Board of Irrigation and Power. - He has previously worked with Reliance & NHPC.
Date of Appointment on the Board	July 05, 2024
Terms and Conditions of	Appointed as Non-Executive Director

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Appointment	
Details of remuneration sought to be paid	None
Last drawn remuneration	None
Shareholding in the Company	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of meetings of the Board attended during the year	(4) Four
Directorship in Other Companies	1.Avaada Ventures Private Limited 2.Avaada Solar UPKhaprar Private Limited 3.Vaibhav Jyoti Power Utility Services Private Limited 4.Avaada Sunrise Energy Private Limited 5.Rohilik Energy Private Limited 6.Fermi Solarfarms Private Limited 7.Avaada Non- Conventional Energy Private Limited 8.Avaada Non-Conventional UPProject Private Limited 9.Avaada MHKhamgaon Private Limited 10.Avaada Sunce Energy Private Limited 11.Welspun Green Energy Private Limited 12.Avaada Sustainable Energy Private Limited 13.Avaada KNShorapur Private Limited 14.Avaada Green HNProject Private Limited 15.Avaada Sunlight Private Limited 16.KMF Nandini Avaada KN Private Limited 17.Avaada GreenH2 Private Limited
Chairman/Members in Committee of Board of Companies in which he/she is a Director	None

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Mr. Prashant Choubey (DIN: 08072225) is not disqualified from being appointed as the Director in terms of Section 164 of the Act and has given his consent to act as the Director of the Company.

The Board is of opinion that Mr. Prashant Choubey (DIN: 08072225) possesses appropriate skills, experience and knowledge that will enable him to discharge duties, roles and functions as the Director.

The Board of Directors recommends the passing of the resolution at Item no. 2 of the notice by way of an Ordinary Resolution.

Save and except Mr. Prashant Choubey (DIN: 08072225), none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item no. 2 of the Notice.

**By Order of the Board
For Avaada Electro Private Limited**



**Prakashchandra Khulbe
Company Secretary
Membership No. F13024**

Place : Mumbai

Date : September 17, 2024



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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

3rd annual general meeting

Monday, September 30, 2024 at 10:25 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 3rd annual general meeting of the Company to be held at 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069 on Monday, September 30, 2024 at 10:25 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 3rd annual general meeting of the Company to be held at 406, 4th Floor, Hubtown
Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069 on Monday, September
30, 2024 at 10:25 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, 2024 together with the Reports of the Board of Directors and the Auditors thereon		
Special Business			
2.	To approve appointment of Mr. Prashant Choubey (DIN: 08072225) as the Director of the Company		

Signed this _____ day of _____ 2024

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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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 3rd Annual Report together with the audited financial statements of the Company for the year ended March 31, 2024 as under:

Financial Results and Business Update:

A summary of the comparative financial performance of the Company for Financial Years 2022-23 and 2023-24 is presented below:

Particulars	(Amount in INR million)	
	Financial Year ended	
	31/03/2024	31/03/2023
Revenue from Operations		-
Other Income	302.37	-
Total Income	302.37	-
Less: Expenditure	0.69	23.29
Profit/(Loss) before Depreciation, Interest and Tax	301.68	(23.29)
Less: Depreciation and amortization expenses	-	-
Less: Interest on external borrowings	-	-
Profit/(Loss) before exceptional and extra- ordinary Items	301.68	(23.29)
Less: Exceptional and extraordinary Items	-	-
Profit/(Loss) before Tax (PBT)	301.68	(23.29)
Provision for Income Tax		
(i) Current Tax		-
(ii) Deferred Tax	76.06	(0.05)
Net Profit/(Loss) after Tax (PAT)	225.62	(23.24)

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The Company intends to set up plant(s) to manufacture wafers and cells and PV modules in suitable location(s) in India. It has successfully commissioned Module Manufacturing Facility with Topcon Cell Technology at Dadri in the State of Uttar Pradesh in August 2024.

During the financial year 2023-24, there was no revenue from operations whereas other income was INR 302.37 million, as a result of which the net profit after tax was INR 225.62 million as compared to net loss after tax of INR 23.24 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, 2024.

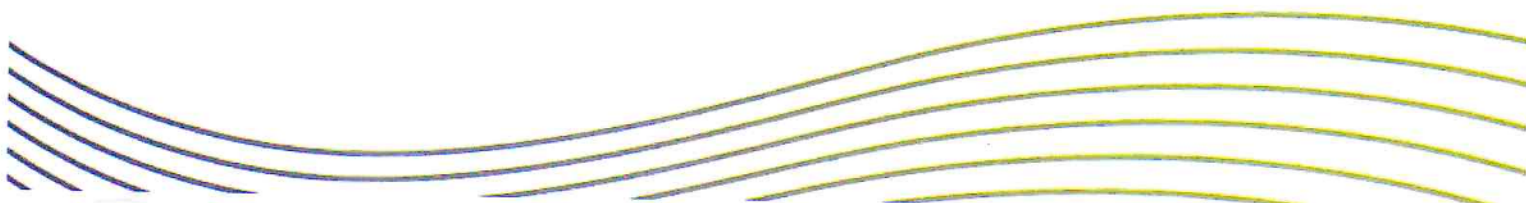
Reserves:

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.

Sector Review:

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

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



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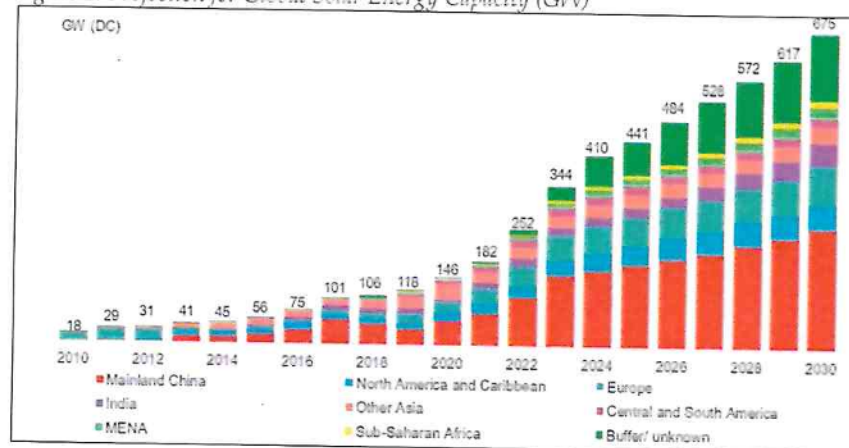
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Business Outlook

Global Market Size

The global demand for solar is expected to rise, with new capacity installation expected to be around 440 GW in 2025 and potentially rising to 675 GW by 2030, representing a cumulative capacity of 5.3 TW by the year 2030 as per the solar demand estimates of Bloomberg New Energy Finance (BNEF).

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



Source: Bloomberg New Energy Finance

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

Opportunity in India

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

However, the Government of India increased its focus on encouraging domestic manufacturing through the Atmanirbhar Bharat Abhiyan campaign, which was initiated in 2020. Domestic manufacturing has become one of the key pillars of India's long-term development strategy. In line with this vision, the GoI introduced a PLI

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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

In May 2021, the IREDA issued a tender inviting bids to set up 10 GW of high-efficiency solar module manufacturing capacities.

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

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

Source: SECI

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

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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 Tranche 2 outlay, the Government has reserved INR 120 bn (US\$ 1.45 bn) for companies setting up integrated polysilicon manufacturing, wafers, cells and modules. The funds allocated are Rs45 billion (US\$ 605 mn) for wafers, cells and modules and INR 30 bn (US\$ 362.97 mn) for cells and modules.

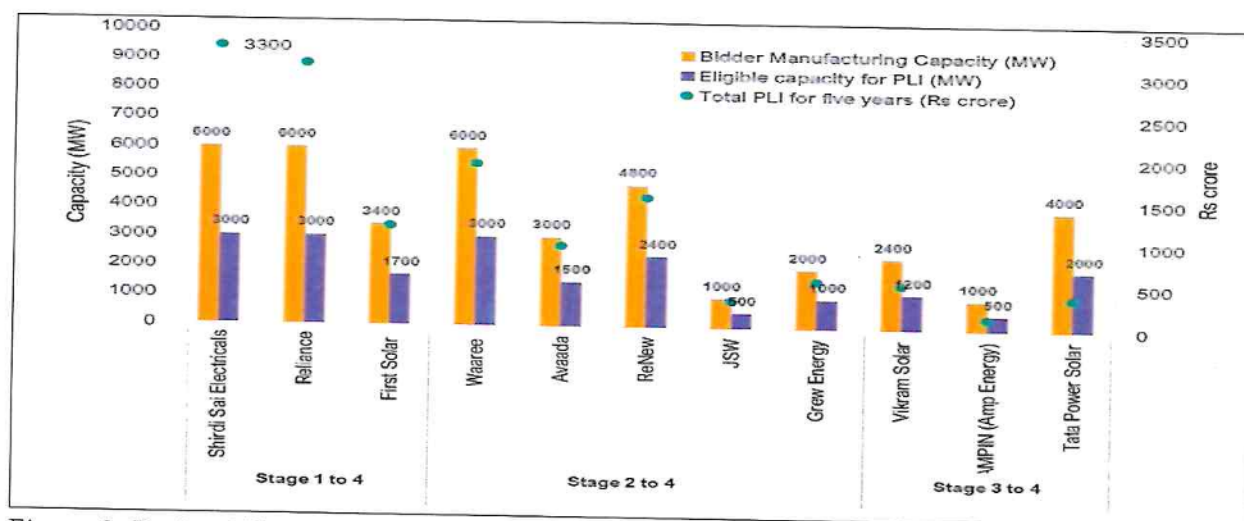


Figure 3: Project Winners and Capacity (Tranche-II)

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

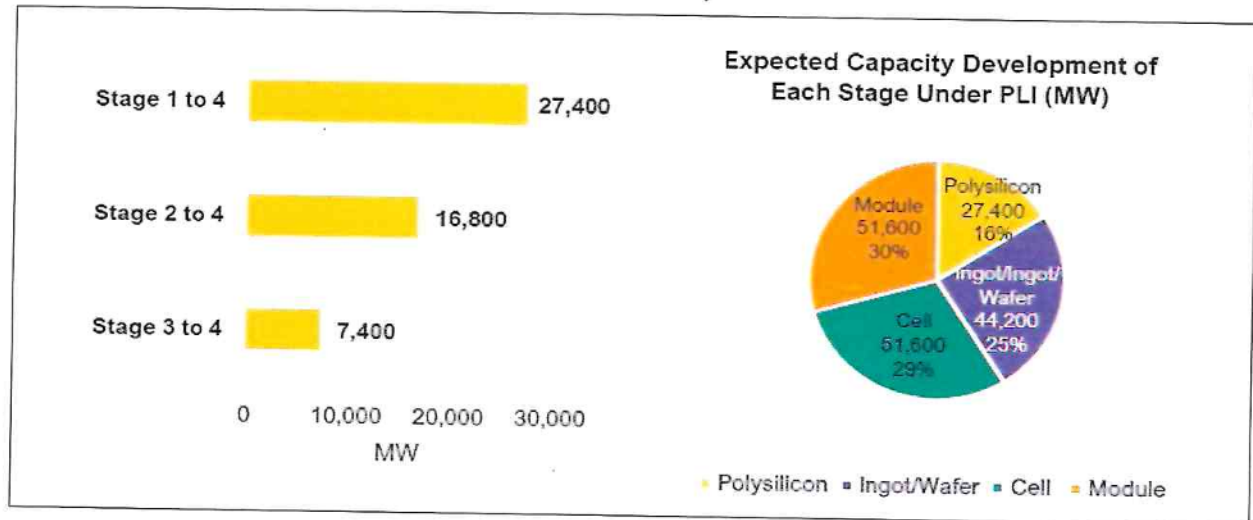
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Figure 4: Cumulative Manufacturing Capacities Under Both Tranches of PLI



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

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

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

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Basic Customs Duty on Solar Modules

From April 1, 2022, the Indian Government imposed a 40% basic customs duty (BCD) on imported solar modules and a 25% BCD on imported solar cells. This has resulted in a significant increase in import costs for these key solar components.

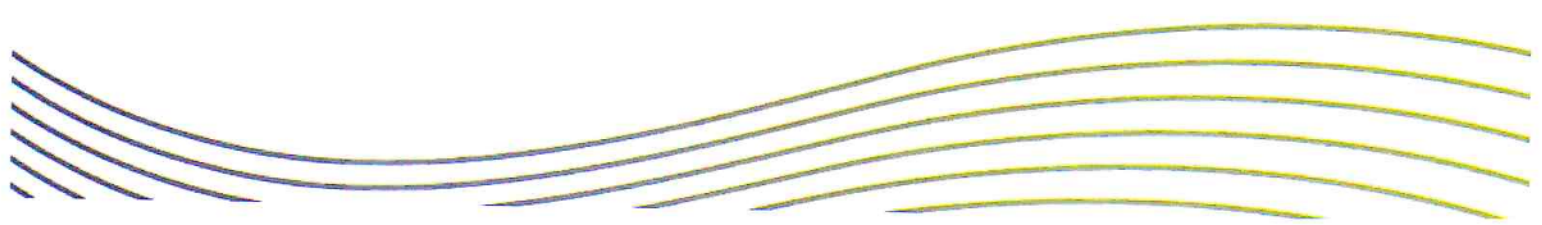
Previously, imported solar modules and cells did not attract any import duty. The new rates will come into effect from April 1, 2022, as per a recent notification from the Ministry of New and Renewable Energy. The notification stated that the Ministry of Finance has recommended customs notification be issued at the appropriate time. The customs duty replaced the existing 15% safeguard duty on solar equipment from China and Malaysia, which expired on July 29, 2022.

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 78 enlisted manufacturers in the ALMM list. This list has been updated as per the requirement, and it is shared on the official website of MNRE (www.mnre.gov.in). The list contains all the relevant/actual data of each manufacturer. It contains – the official address of the factory, its production capacity and the range of solar modules manufactured by them. The list also contains information on BIS certification and its validity, and we all know BIS is mandatory for solar modules & Inverters.

All projects installed under govt. schemes must use solar modules manufactured by the Company listed as ALMM. To date, none of the Chinese manufacturers are being



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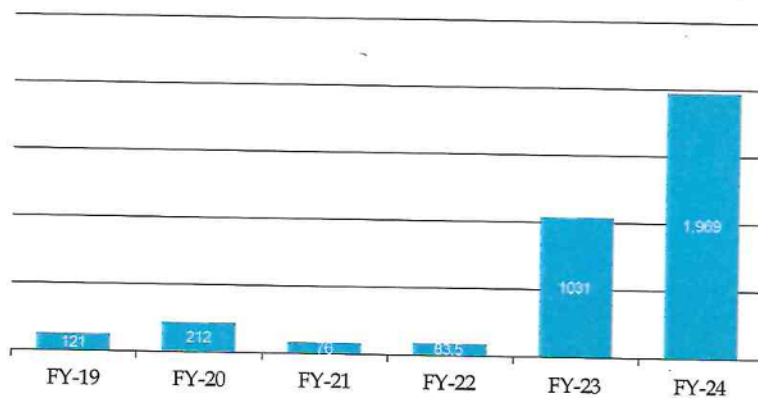
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included in ALMM. Hence, ALMM is virtually acting as a non-tariff barrier to exclude the supply of Chinese modules in India.

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.

Figure 5: Solar Module Exports (US \$ Million)

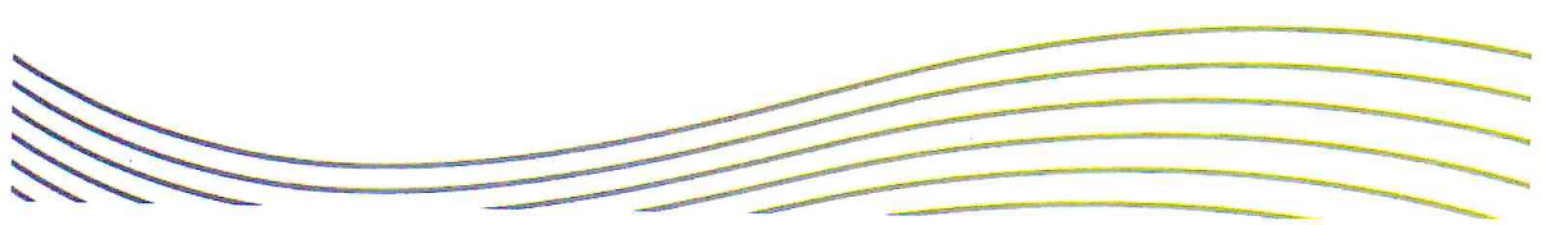


All major PV importers around the globe are actively pursuing a "China+1" strategy to insulate their PV procurements against future supply chain shocks that become unavoidable in certain cases due to the

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.

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.



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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.

Board of Directors and Key Managerial Personnel:

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

Mr. Ramesh Nair was appointed as the Chief Executive Officer of the Company with effect from June 15, 2023 and he had tendered his resignation with effect from June 29, 2024.

Mr. Prashant Choubey was appointed as an additional director of the Company effective from July 5, 2024 and would hold office till the ensuing annual general meeting of the Company. Your directors recommend regularisation of appointment of Mr. Prashant Choubey as the Director of the Company at the ensuing annual general meeting.

Further, Mr. Someshwer Dutt Sharma had tendered his resignation as the director of the Company with effect from July 6, 2024.

Ms. Neha Bharat Mistry was appointed as the Company Secretary of the Company effective from October 25, 2023 and she had tendered her resignation with effect from February 16, 2024. Subsequently, Mr. Prakashchandra Khulbe was appointed as the Company Secretary of the Company effective from August 5, 2024.

Thus, the directors of the Company as on the date of this report are Mr. Vinoo George and Mr. Prashant Choubey.



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Number of meetings of the Board of Directors and attendance of directors:

Eight (8) meetings of the Board of Directors were held during the year viz on April 04, 2023, June 15, 2023, July 20, 2023, October 25, 2023, January 22, 2024, February 20, 2024, March 12, 2024 and March 27, 2024 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

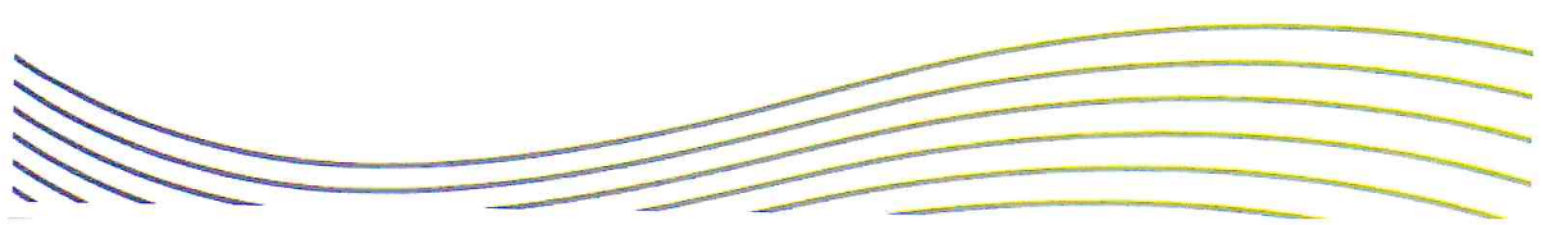
Directors Date of Board Meetings	Mr. Vinoo George	Mr. Someshwer Dutt Sharma
April 04, 2023	Attended	Attended
June 15, 2023	Attended	Attended
July 20, 2023	Attended	Attended
October 25, 2023	Attended	Attended
January 22, 2024	Attended	Attended
February 20, 2024	Attended	Attended
March 12, 2024	Attended	Attended
March 27, 2024	Attended	Attended
% of attendance	100%	100%

Statutory Auditors:

M/s Kailash Chand Jain & Co., the Chartered Accountants (FRN: 112318W) 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 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors at a later date.

Auditors' Report:

The Auditors' 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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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:

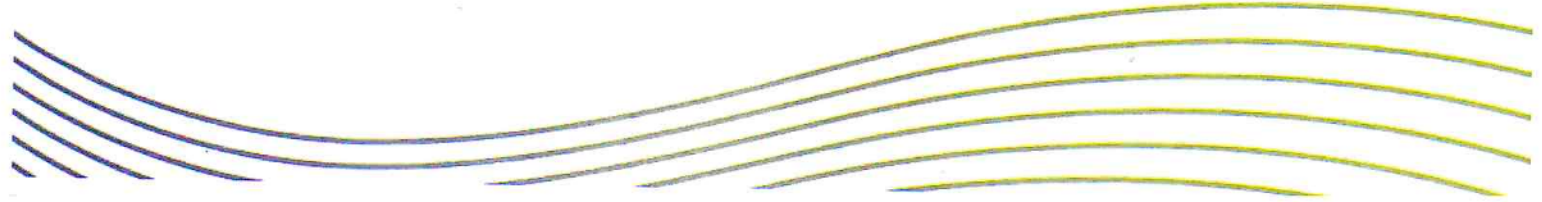
Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Equity				
Number of Equity Shares	3,000,000,000	394,740,000	394,740,000	394,740,000
Nominal Value per share (in INR)	10	10	10	10
Total amount of equity shares (in INR)	30,000,000,000	3,947,400,000	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, 2024 to which the financial statements relate and the date of this report which affects the financial position of the Company.

Particulars of Loans given, Investments made, Guarantees given and Securities provided:

Your Company is engaged in the business of manufacturing of 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.



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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 at arm's length basis with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are tabulated below:

(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 Venture Private Limited	Engineering and Service Agreement for engineering services & associated work of 1 GW Module Plant at Dadri in the state of Uttar Pradesh	Till completion of the construction of Plant	Terms as per agreement executed on October 31, 2023 and the consideration agreed between the parties for the supply services is INR 92.50 million	March 27, 2023	INR 418.60 million
2.	Avaada Venture Private Limited	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 Plant	Terms as per agreement executed on October 31, 2023 and the consideration agreed between the parties for the supply services is INR 130.30 million	March 27, 2023	
3.	Avaada Ventures Private Limited	Agreement for Supply for supply of major equipment, spare parts and materials required for setting up of 1	Till completion of the construction of Plant	Terms as per agreement executed on October 31, 2023 and the consideration	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
		GW Module Plant at Dadri in the state of Uttar Pradesh		agreed between the parties for the supply services is INR 1263.30 million		

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

Further, there are no foreign exchange earnings, whereas foreign exchange outgo was INR 0.003 million.

Annual Return:

As the Company does not have any website, the weblink of the annual return is not required to be furnished as per the provisions of Section 92(3) of the Companies Act, 2013.

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 2023-24, there were no instances/complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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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.

Vigil Mechanism

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

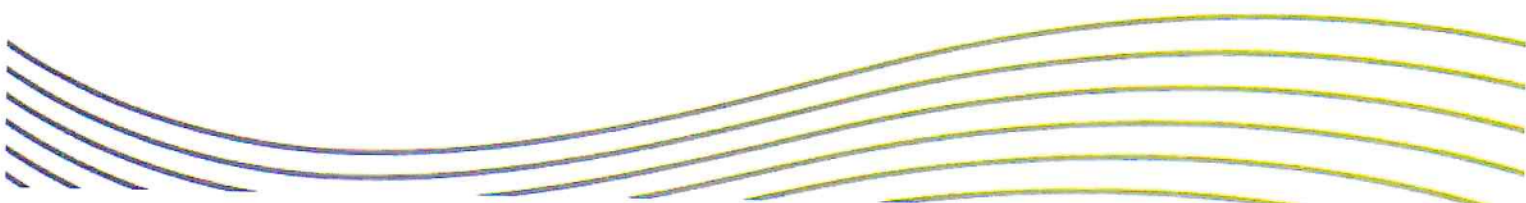
The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of Directors of the Company or any authorized person in appropriate or exceptional cases.

Compliance with Secretarial Standards:

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

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.



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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.

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, 2024, 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, 2024 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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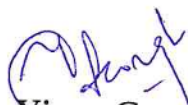
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Acknowledgements:

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

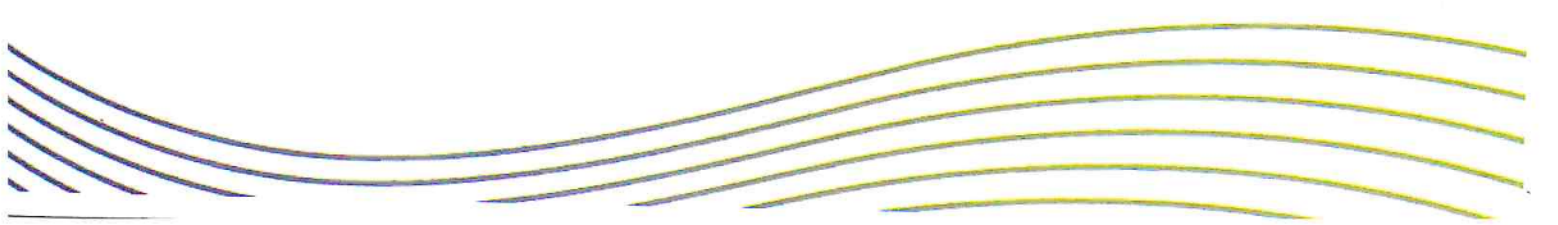


Vinoo George
Director
DIN: 00993702



Prashant Choubey
Director
DIN: 08072225

Date: September 17, 2024
Place: Noida



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
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Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

To the Members of

AVAADA ELECTRO PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AVAADA ELECTRO PRIVATE LIMITED** ('the Company'), having its CIN No. **U31905UP2021PTC145680**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, Board of directors is 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 intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. (A) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate



Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W


Ronak Visaria
Partner



Membership No.: 159973

Place: Mumbai

Date: 17/09/2024

UDIN: 24159973BKFXS7960

"Annexure - A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AVAADA ELECTRO PRIVATE LIMITED of even date)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The company does not hold any inventory, whether owned or in the custody of third parties, at the end of the financial year or during the reporting period. As such, there is no inventory to be considered or verified under the company's management.



Consequently, the provisions related to inventory management, physical verification, and the frequency of such verification are not applicable. Since there is no inventory under the company's control or custody, there have been no discrepancies or issues related to inventory verification.

b) The company has not been sanctioned any working capital limits from banks or financial institutions, whether in excess of five crore rupees or otherwise, based on the security of current assets. Accordingly, there are no records, statements, or returns filed with banks related to such sanctioned limits. Consequently, the examination of records and information regarding working capital limits is not applicable.

- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(iii) of the order is not applicable.
- iv. The company has not made any investments in, provided any guarantee or security or granted any loans, Hence the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, is not as applicable.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. Pursuant to the rule made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except TDS where there is a slight delay.

There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six month from the date they become payable.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not deposited with the appropriate authorities on account of any dispute.
- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) The company has not obtained any term loans hence, reporting under clause ix(c) is not applicable.
- d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.



- b) 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.
- c) No whistle-blower complaints received during the year by the company.
- xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) According to the information and explanation given to us and based on our examination of the records of the company, the Company is not mandated under section 138 of the Act for having an internal audit system, therefore clause (a) & (b) are not applicable.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with 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) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations provided to us during audit, the Company does not have more than one CIC which are part of the group.
- xvii. The Company has not incurred any cash losses in the current financial year and however the company has incurred cash losses amounting to Rs. 23.24 Millions in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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 further visibility 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 date of balance sheet date, will get discharge by the company as and when they fall due.

- xx. According to the information and explanation given to us and based on our examination of the records of the company, provisions of section 135(1) of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Ronak Visaria

Partner

Membership No.: 159973

Place: Mumbai

Date: 17/09/2024



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AVAADA ELECTRO PRIVATE LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AVAADA ELECTRO PRIVATE LIMITED ("the Company"), having its CIN No. U31905UP2021PTC145680 as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial



reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting 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.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W



Ronak Visaria

Partner

Membership No.: 159973

Place: Mumbai

Date: 17/09/2024



Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.02	-
Capital work-in-progress	4	1,250.46	153.11
Right to Use	5	7.88	-
Deferred tax assets (net)	6	-	0.06
Financial assets	7	-	-
Other financial assets	7(a)	13.75	-
Other non current assets	8	-	24.10
Sub Total (A)		1,272.11	177.27
Current assets			
Financial assets	9	-	-
Cash and cash equivalents	9(a)	4,020.49	7,403.02
Other bank balances	9(b)	3,296	-
Other financial assets	9(c)	0.65	-
Current tax assets (net)	10	61.54	-
Other current assets	11	44.23	27.99
Sub Total (B)		7,422.61	7,431.01
Total assets (A+B)		8,694.72	7,608.28
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	3,947.40	3,947.40
Other equity	13	200.34	(25.28)
Total equity (C)		4,147.74	3,922.12
LIABILITIES			
Non current liabilities			
Financial liabilities	14	-	-
Borrowings	14(a)	3,655.20	3,655.20
Deferred tax liabilities	6	76.01	-
Sub Total (D)		3,731.21	3,655.20
Current liabilities			
Financial liabilities	15	-	-
Borrowings	15(a)	1.94	-
Trade payables	15(b)	-	-
Total outstanding dues of micro and small enterprises	15(b)	0.43	-
Total outstanding dues to creditors other than micro and small enterprises	15(b)	88.27	23.05
Other Financial Liability	15(c)	683.10	-
Other current liabilities	16	42.03	7.91
Sub Total (E)		815.77	30.96
Total equity and liabilities (C+D+E)		8,694.72	7,608.28

The accompanying notes forming part of the financial statements
In terms of our report attached

For Kailash Chand Jain & Co.
Chartered Accountant
Firm No: 112318W

Ronak Visaria
M.N. 159973

Date: Sep 17, 2024
Place: Mumbai



Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: Sep 17, 2024
Place: Mumbai

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

Prashant Choubey
Director
DIN: 08072225
Date: Sep 17, 2024
Place: Noida

Vinoo George
Director
DIN: 00993702
Date: Sep 17, 2024
Place: Noida



Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Other income	17	302.37	-
Total income (A)		302.37	-
Expenses			
Finance costs	18	0.00	-
Other expenses	19	0.69	23.29
Total expenses (B)		0.69	23.29
Profit/ (loss) before tax (C=A-B)		301.68	(23.29)
Tax expense:			
Current tax		-	-
Deferred tax		76.06	(0.05)
Total tax expenses (C)		76.06	(0.05)
Total (profit)/ loss for the year, net of tax (E=C-D)		225.61	(23.24)
Other comprehensive (loss)/ income			
Items that will not be reclassified to profit or loss:			
Re-measurement of liabilities/(assets)		-	-
Income tax effect of above		-	-
Other comprehensive loss for the year, net of tax (E)		-	-
Total comprehensive loss for the year, net of tax (F=D+E)		225.61	(23.24)
Earnings per share:	20		
(a) Basic (in INR)		0.57	(0.06)
(b) Diluted (in INR)		0.57	(0.06)

The accompanying notes forming part of the financial statements

1 - 37

In terms of our report attached

For Kailash Chand Jain & Co.
Chartered Accountant
Firm No: 112318W

Ronak Visaria
M.N. 159973

Date: Sep 17, 2024
Place: Mumbai



Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: Sep 17, 2024
Place: Mumbai

For and on behalf of board of directors
Avaada Electro Private Limited

Prashant Choubey
Director
DIN: 08072225
Date: Sep 17, 2024
Place: Noida

Vinoo George
Director
DIN: 00993702
Date: Sep 17, 2024
Place: Noida



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit/ loss before tax	301.68	(23.29)
Adjustments:		
Interest income on term deposit	(302.17)	-
Profit on sale of Investment	(0.20)	-
Interest expenses on Intercompany loan	-	-
Operating loss before working capital changes	(0.69)	(23.29)
Changes in other current assets	(61.54)	(27.69)
Changes in other financial assets	(30.00)	-
Changes in trade payables	65.66	21.34
Changes in lease liabilities	-	-
Changes in other financial liabilities	683.10	-
Changes in other current liabilities	34.12	7.75
Cash generated from operations	690.65	(21.88)
Income tax paid (including interest on income tax)	-	-
Net cash from operating activities	690.65	(21.88)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress(net of capital advances).	(1,105.25)	(119.99)
Investment in bank deposits	(3,295.70)	-
Redemption of mutual funds	0.20	-
Loan to others (Related Parties)	24.10	-
Interest received from Term Loan	301.52	-
Net cash from investing activities	(4,075.12)	(119.99)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	3,947.30
Proceed of long term borrowings (Net)	-	3,655.20
Proceed of short term borrowings (Net)	1.94	0.19
Repayment of short term borrowing	-	(57.90)
Net cash from financing activities	1.94	7,544.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,382.53)	7,402.93
Cash and cash equivalents at the beginning of year	7,403.02	0.09
Cash and cash equivalents at the end of the year	4,020.49	7,403.02
Components of cash and cash equivalents	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with scheduled banks:		
On current accounts	4,020.49	7,403.02
Cash and cash equivalents (note 9(a))	4,020.49	7,403.02

The accompanying notes are an integral part of the financial statements.

1 - 37

For Kailash Chand Jain & Co.
Chartered Accountant
Firm No: 112318W

Ronak Visaria
M.N. 159973

Date: Sep 17, 2024
Place: Mumbai



Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: Sep 17, 2024
Place: Mumbai

Prakash

For and on behalf of board of directors
Avaada Electro Private Limited

Prashant Choubey
Director
DIN: 08072225
Date: Sep 17, 2024
Place: Noida

Vinod George
Director
DIN: 00993702
Date: Sep 17, 2024
Place: Noida

Prashant

Vinod



(a) Equity share capital

Particulars	Number	Value in INR
Balance at March 31, 2022	10,000	0.10
Issue of share capital (Refer note 13)	394,730,000	3,947.30
Balance as at March 31, 2023	394,740,000	3,947.40
Issue of share capital (Refer note 13)	-	-
Balance at March 31, 2024	394,740,000	3,947.40

(b) Other equity

Particulars	Reserves and surplus	Total
Retained earnings		
Balance as at March 31, 2022	(2.04)	(2.04)
Net profit/ loss for the year	(23.24)	(23.24)
Balance as at March 31, 2023	(25.28)	(25.28)
Net profit/ loss for the year	225.62	225.62
Balance at March 31, 2024	200.34	200.34

The accompanying notes are an integral part of the financial statements.

1 - 37

For Kailash Chand Jain & Co.

Chartered Accountant

Firm No: 112318W

Ronak Visaria

M.N. 159973

Date: Sep 17, 2024
Place: Mumbai



Prakashchandra Khulbe

Company Secretary

M.N. F13024

Date: Sep 17, 2024
Place: Mumbai

Prakashchandra Khulbe

For and on behalf of board of directors

Avaada Electro Private Limited

Prashant Choubey

Director

DIN: 08072225

Date: Sep 17, 2024
Place: Noida

Vinoo George

Director

DIN: 00993702

Date: Sep 17, 2024
Place: Noida

Prashant Choubey

Vinoo George



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 Noida, in the state of Uttar Pradesh.

2. Material accounting policies

2.1 Basis of preparation

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

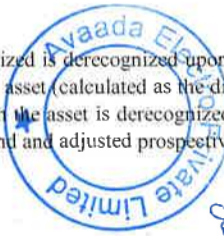
Cost also includes replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific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

Capital work in progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

d) De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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A handwritten signature in blue ink.

e) Depreciation

Depreciation on other assets is calculated on straight line method by considering the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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

Leasehold improvements to office facilities are depreciated over the shorter of the lease period or the estimated useful life of the improvement.

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

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognised in

f) Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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.

g) 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term:

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.

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 recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset recognised over the lease term on the basis as rental income. Contingent rent are recognised as revenue in the period in which they are earned.



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h) Borrowing costs

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

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

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

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

i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)
- Equity instruments measured at fair value through Other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. 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 in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, cash and cash equivalents, other bank balances, security deposits, etc.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (b) the asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

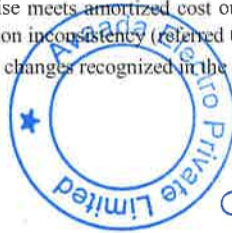
Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a misstatement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



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Equity instruments

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- (a) the contractual rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are debt instruments, and are measured at amortized cost e.g. security deposits, and bank balances;
- Financial assets that are debt instruments and are measured as at FVTOCI;
- Trade receivables or any contractual right to receive cash or another financial asset.

For recognition of impairment loss on these financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for financial instruments is described below:

For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

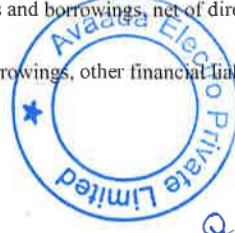
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Compound instruments

The Company's financial liabilities include trade and other payables, loans and borrowings, other financial liabilities.



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Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Loans and borrowings

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

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

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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.

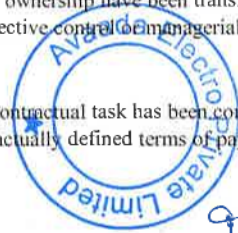
j) Revenue recognition

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

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.



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Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend income

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

k) 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.

l) Income taxes

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

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

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

- deferred income tax is not recognised on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

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

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

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

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

m) Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 - "Operating Segment".

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

n) 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.



o) Provisions, contingencies and commitments

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

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

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

Contingent assets / liabilities

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

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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.

p) 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.

q) 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.

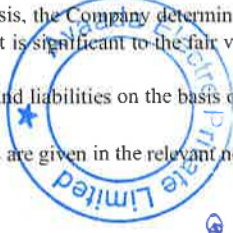
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.



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r) Inventories

Inventories comprises stock in trade are carried at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less costs necessary to make the sale.

s) 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.

t) Events occurring after the balance sheet date

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

u) Retirement and other employee benefits

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

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company's contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Short-term and other long-term employee benefits.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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

v) Share based payment

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date.

The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the general reserve within equity.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

x) Recent Indian Accounting Standards (Ind AS)

Recent accounting pronouncements Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Indian insurance industry is set for a significant transformation as the regulator plans to implement IND AS 117 from April 01, 2024, aligning with global standards like IFRS 17. Under IND AS 117, insurers must provide unbiased estimates of future cash flows and assess the impact of adjustments.



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3 Property, plant and equipment

Particulars	Computers	Total
Cost		
As at April 1, 2022	-	-
Additions during the year	-	-
Disposals/ Adjustments	-	-
As at March 31, 2023	-	-
Additions during the year	0.02	0.02
Disposals/ Adjustments	-	-
As at March 31, 2024	0.02	0.02
Accumulated depreciation		
As at April 1, 2022	-	-
Depreciation for the year	-	-
Disposals/ Adjustments	-	-
As at March 31, 2023	-	-
Depreciation for the year	0.00	-
Disposals/ Adjustments	-	-
As at March 31, 2024	-	-
Carrying amount		
As at March 31, 2024	0.02	0.02
As at March 31, 2023	-	-

4 Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	153.11	-
Material, Service & Work Cost	943.60	-
Pre Operative Expenses	167.48	136.82
Interest during Construction (net of income on bank deposit)	(13.73)	16.29
Total	1,250.46	153.11

Capital work-in-progress	Less than 1 year	1-2 years	More than 3 years	Total
Project in progress	1,097.35	153.11	-	1,250.46

Capital work-in-progress	Less than 1 year	1-2 years	More than 3 years	Total
Project in progress	151.53	1.58	-	153.11

Impairment of Property, plant and equipment :

The Company periodically evaluates whether events have occurred that would render the property, plant and equipment's carrying value not recoverable. If such

5 Right-of-use assets

Particulars	Lease assets	Total
Gross carrying amount		
As at April 1, 2022	-	-
Additions during the year	-	-
As at March 31, 2023	-	-
Additions during the year	8.19	8.19
As at March 31, 2024	8.19	8.19
Accumulated depreciation		
As at April 1, 2022	-	-
Depreciation for the year	-	-
As at March 31, 2023	-	-
Depreciation for the year	0.32	0.32
As at March 31, 2024	0.32	0.32
Carrying amount		
As at March 31, 2024	7.88	7.88
As at March 31, 2023	-	-

Refer note 12(a) for assets pledged as securities.



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6. Deferred tax assets/(liability) (net)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023:

(a) Profit or loss section

Current tax:

Current tax

Total current tax expense

Deferred tax:

Deferred tax charged/ (credit)

Total deferred tax charge (credit)

Tax expense/ (credit) recognised in the Statement of Profit or Loss

Other comprehensive income/ (loss) section

Deferred tax charge (credit):

Re-measurement gains/ (losses) on defined benefit plans

Income tax charged/ (credited) to other comprehensive income/ (loss)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

Accounting loss before income tax

At India's statutory income tax rate of 25.17 % and (March 31, 2023 17.16 %)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Effect of expenses that are not deductible in determining taxable profit.

Effect of difference in tax rate used to calculate deferred tax on temporary differences

Total adjustments

Income tax income as per statement of Profit and Loss

For the year ended March 31, 2024	For the year ended March 31, 2023
301.68	(23.29)
75.93	(4.00)
0.16	3.95
(0.03)	
0.14	3.95
76.06	(0.05)

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

Particulars	As at March 31, 2023	(Charge)/credit to statement of profit and loss	Charge to other comprehensive income	For the year ended March 31, 2024
Deferred tax asset				
Carry forward losses	0.06	(76.07)	-	(76.01)
Net deferred tax asset (liabilities)	0.06	(76.07)	-	(76.01)
Particulars	As at March 31, 2022	(Charge)/credit to statement of profit and loss	Charge to other comprehensive income	As at March 31, 2023
Deferred tax asset				
Carry forward losses	0.01	0.05	-	0.06
Net deferred tax asset (liabilities)	0.01	0.05	-	0.06

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.

7. Financial assets

7(a) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Security deposits to others (unsecured, considered good)	13.75	-
	13.75	-

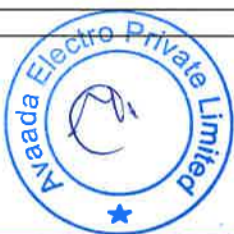
8. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
EPC advance to related parties	-	24.10
	-	24.10

9. Current Financial assets

9(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks in current accounts	4,020.49	7,403.02
Total	4,020.49	7,403.02



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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks in current accounts	4,020.49	7,403.02
Total cash and cash equivalents	4,020.49	7,403.02

9(b) **Other bank balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposits for more than 3 months but less than 12 months	3,295.70	-
Total other bank balances	3,296	-

9(c) **Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	0.65	-
Total	0.65	-

10. **Current tax assets (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Tax deducted at source and advance tax (Net of Provision for Tax)	61.54	-
Total	61.54	-

11. **Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to		
Suppliers	-	0.44
Employees	0.01	-
Others	4.82	-
Other Receivables	3.59	-
Prepaid expenses	0.40	-
Balances with statutory authorities	35.41	27.55
Total	44.23	27.99

12. **Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised share capital	Number	Number		
Equity shares of INR 10 each	3,000,000,000	3,000,000,000	30,000.00	30,000.00
Issued, subscribed and fully paid-up capital				
Equity shares of INR 10 each	394,740,000	394,740,000	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 period**

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares		
At the commencement of the year	3,947.40	-
Shares issued during the period	-	3,947.40
At the end of the period	3,947.40	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, 2024	As at March 31, 2023
Avaada Ventures Private Limited*	3,947.40	3,947.40

*One equity share held by Mrs. Sindoor Mittal jointly with Avaada Ventures Private Limited



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(d) Particulars of shareholders holding more than 5% equity shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding in the class	Number	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:				
Avaada Ventures Private Limited*	3,947,400,000	100.00%	394,740,000	100%

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding in the class	Number	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:	3,947,400,000	100.00%	394,740,000.00	100.00%
*One equity share held by Mrs. Sindoor Mittal jointly with Avaada Ventures Private Limited				

13. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(25.28)	(2.04)
Net profit/ loss for the period	225.62	(23.24)
Total	200.34	(25.28)

14. Non-current financial liabilities

14(a) Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Unsecured		
Avaada Ventures Private Limited	3,655.20	3,655.20
Total	3,655.20	3,655.20

Terms and conditions

Loan carries annual interest @ 8.15% payable at the end of every year. Loan is for the purpose of interim funding as the promoter's contribution for purpose of execution of project. Loan amount is repayable after the principal and interest amount due to project lenders fully paid. The loan can be repaid in one installment or in multiple installment.

15. Current financial liabilities

15(a) Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Unsecured		
Loans repayable on demand related parties (refer note 15)	1.94	-
Total	1.94	-

Terms and conditions:

(a) Loan from related parties

Interest free loan from Avaada Venture Private Limited and Avaada Clean Project Private Limited amounting to INR 1.94 (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.

15(b). Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	0.43	-
Total outstanding dues to creditors other than micro and small enterprises	88.27	23.05
Total	88.70	23.05

Trade payable ageing schedule as at March 31, 2024:

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	0.43	-	-	-	-	0.43
(ii) Others	87.30	0.97	-	-	-	88.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



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Trade payable ageing schedule as at March 31, 2023:

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	-	-	-	-	-	-
(ii) Others	-	23.05	-	-	-	23.05
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 March 2024	31 March 2023
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	0.43	-
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) 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 MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

15(c) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Loan from related parties	268.11	-
Payable for capital goods to related parties	414.99	-
Total	683.10	-

16. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	37.95	7.91
Other	4.08	-
Total	42.03	7.91

17. Other income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income on -		
Term deposits	302.17	-
Profit on sale of Investment	0.20	-
Total	302.37	-

18. Finance costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on intercorporate loan	-	-
Bank charges	0.00	-
Total	0.00	-



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19. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor remuneration*	0.03	0.03
Guest House Expenses	-	0.25
Demat Charges	0.08	0.01
Fees & subscription	-	23.00
Filing fees- capital nature	0.19	-
Stamp Duty	0.00	-
Filing fees	0.00	-
Interest on TDS, Service Tax & GST	0.39	-
Foreign exchange loss	0.00	-
Misc exp	0.00	-
Total	0.69	23.29

*Payment to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fee (inclusive of GST)	0.03	0.03
Total	0.03	0.03

20. Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic (INR)	0.57	(0.06)
Diluted (INR)	0.57	(0.06)
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		
Loss for the	225.61	(23.24)
Earnings used in the calculation of basic earnings per share from continuing operations	225.61	(23.24)
Weighted average number of equity shares for the purposes of basic earnings per share	394,740,000.00	394,740,000.00
Diluted earnings per share:		
Profit/ (Loss) for the year	225.61	(23.24)
Earnings used in the calculation of diluted earnings per share from continuing operations	225.61	(23.24)

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles with the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share	394,740,000	394,740,000
Weighted average number of equity shares used in the calculation of diluted earnings per share	394,740,000	394,740,000

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

21. Provisions of Section 135 of the Act are not applicable to the Company during the year.

22. Financial Ratio

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance %
1 Current Ratio (in times) (Current Assets/Current Liabilities) Reason for Variation: Due to Increase in Capital Purchases in Mar-24	9.10	240.10	96.21%
2 Debt-Equity Ratio (in times) [Total Debt/ Equity]	0.88	0.93	5.39%
3 Debt Service Coverage Ratio (in times)	0	0	0.00%
4 Return on Equity Ratio (in %) (Profit after tax /Average shareholder equity)	0.06	-	0.00%
5 Inventory Turnover Ratio (Net Sales/Average inventory)	NA	NA	
6 Trade Receivable Turnover Ratio (in times) [(Revenue from operation) /Average Trade	NA	NA	
7 Net capital turnover ratio (Net Sales / Working capital)	NA	NA	
8 Trade payables turnover ratio=Net credit purchases / Average Payable	NA	NA	
9 Net Profit ratio (%) [Profit after tax/Revenue from Operations]	NA	NA	
10 Return on capital employed (Profit after tax + Finance cost)/(Tangible net worth + Total debt + Reason for Variation: Due to Interest on Capital Employed.	3.83%	-0.31%	1345.41%
11 Return on investment = Income generated from investments / Time weighted average investments. Reason for Variation: Due to Interest on Investment.	5.44%	-0.59%	1018.02%

The above financial ratios measures presented may not be comparable to similarly titled measures reported by other companies.



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23. 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:-

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

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.



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24. 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 power. The Company's principal operations are located in India and abroad. Accordingly, the Company earns its entire revenue from India. All of the Company's non current assets are located in India.

25. Related party transactions

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Holding company	Avaada Ventures Private Limited
Fellow subsidiary	Avaada Clean Project Private Limited Avaada Energy Private Limited
Directors and key management personnel	Someshwer Dutt Sharma (Appointed as Additional Director on October 31, 2022 & resigned w.e.f. July 06, 2024) Ramesh Ramachandran Nair (CEO) (Resigned w.e.f. June 29, 2024) Vino George (Director) Prashant Choubey (Appointed as Additional Director on July 05, 2024) Prakashchandra Khulbe (Appointed as Company Secretary w.e.f. August 05, 2024 (Membership No. F13024))

(ii) Transaction with related parties during the year

Particulars	Holding company and other related company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Issue of share capital	-	3,947.30
Avaada Ventures Private Limited	-	3,947.30
Long term borrowings received	-	3,655.20
Avaada Ventures Private Limited	-	3,655.20
Short term borrowings received	1,586.70	-
Avaada Ventures Private Limited	1,586.70	-
Short term borrowings repaid	1,586.70	57.70
Avaada Ventures Private Limited	1,586.70	57.70
Project expenses repaid to	10.90	0.19
Avaada Clean Project Private Limited	7.31	0.19
Avaada Energy Private Limited	3.59	-
Project development service received	-	76.70
Avaada Ventures Private Limited	-	76.70
Project expenses reimbursed by	9.25	83.02
Avaada Ventures Private Limited	1.27	83.02
Avaada Clean Project Private Limited	7.98	-
Interest on Long Term Borrowings	297.90	-
Avaada Ventures Private Limited	297.90	-
Purchases of Goods & Services from	857.70	-
Avaada Ventures Private Limited	857.70	-
EPC Advance Given to	418.60	24.10
Avaada Ventures Private Limited	418.60	24.10

(iii) Balances outstanding at the end of the year

Particulars	Holding company and other related company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Recoverable from	3.59	-
Avaada Energy Private Limited	3.59	-
Trade payable	414.99	-
Avaada Ventures Private Limited	414.99	-
Interest on loan payable	268.11	-
Avaada Ventures Private Limited	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	1.94	-
Avaada Ventures Private Limited *	1.27	-
Avaada Clean Project Private Limited *	0.67	-
EPC advance paid against contract	-	24.10
Avaada Ventures Private Limited	-	24.10

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



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26. Fair values

The management assessed that the fair value of cash and cash equivalents, short term borrowings and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27. Fair value hierarchy

Since the financial assets and liabilities of the Company as on reporting date have short term maturities, the book values are reasonable approximation of fair value, hence fair value hierarchy has not been disclosed.

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:

values.

		Carrying value		Fair value	
	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	9(a)	4,020.49	7,403.02	4,020.49	7,403.02
Other financial assets (Current)	9(c)	0.65	-	0.65	-
Other financial assets (Non-Current)	7(a)	13.75	-	13.75	-
Financial liabilities					
Measured at amortised cost					
Long term borrowings from related parties	14(a)	3,655.20	3,655.20	3,655.20	3,655.20
Short term borrowings from related parties	15(a)	1.94	-	1.94	-
Trade payables	15(b)	88.70	23.05	88.70	23.05
Other financial liabilities (Current)	15(c)	683.10	-	683.10	-

28. Financial risk management objectives and policies

The Company's financial liabilities comprise short term borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company seeks to minimise the effects of these risks as per policies approved by the management, who oversee the management of these risks.

(a) Market risk

(i) Interest rate risk

(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. As on March 31, 2017 and April 1, 2016, there were no outstanding foreign exchange exposures.

(iii) Price risk

The Company's investment in mutual funds and equity shares are susceptible to price risk arising from uncertainties about future values of the securities in the market. Company's investments in equity instruments of its subsidiaries are held for strategic purposes rather than for trading. The Company manages the price risk through diversification. Reports on the portfolio are submitted to the management on a regular basis. All investment decisions are taken by the management. The total mutual fund and equity investments of the Company are insignificant as on March 31, 2017 and April 1, 2016, therefore the Company does not recognise any price risk.

(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 balances deposits with the bank.

(i) Trade Receivables

(i) Financial instruments and cash deposits

(c) Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying amount
Year ended March 31, 2024					
Interest bearing					
Long-term loan from related parties	-	-	3,655.20	3,655.20	3,655.20
Non-Interest bearing					
Short-term loan from related parties	1.94	-	-	1.94	1.94
Trade payables	88.70	-	-	88.70	88.70
	90.64	-	3,655.20	3,745.84	3,745.84
Year ended March 31, 2023					
Interest bearing					
Long-term loan from related parties	-	-	3,655.20	3,655.20	3,655.20
Non-Interest bearing					
Trade payables	23.05	-	-	23.05	23.05
	-	-	3,655.20	3,655.20	3,655.20



29. Gratuity and other post employment benefit plans

(a) Defined benefit plan - gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.26%	
Future salary increment rate	7.00%	
Retirement age	60 years	
Mortality table	Indian Assured lives Mortality (2012-14)	

Withdrawal rates: age related and past experience

Age	As at	As at
	March 31, 2024	March 31, 2023
Upto 30 year	3%	
Between 31 and 44 years	2%	
Above 44 years	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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	-	-
Obligation transferred from Holding Company	2.38	
Obligation transferred to fellow subsidiary Company	(0.20)	
Current service cost	1.14	
Interest cost	0.16	
Benefits paid	(0.07)	
Actuarial (gain) / loss*	(1.11)	
Closing defined benefit obligation	2.30	-

Balance sheet

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	(2.30)	
Fair value of plan assets	-	
Defined benefit obligation (Net)	(2.30)	-

Expenses recognised in statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	0.16	
Current service cost	1.14	
Net benefit expense	1.30	-

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain) / loss		
Due to change in demographic assumptions	-	
Due to change in financial assumptions*	-	
Due to change in experience adjustments**	1.11	
Total expense recognised in statement of other comprehensive income	1.11	-

*Expressed in absolute - expense recognised in other comprehensive income Rs. Nil

**Expressed in absolute - expense recognised in other comprehensive income Rs. 11,06,948/-.

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)



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A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

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

Sensitivities due to mortality & withdrawals are not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

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

	As at March 31, 2024	As at March 31, 2023
Within one year	0.00	
1-5 years	1.66	
More than 5 years	2.95	

*Expressed in absolute- within one year Rs. Nil

The average duration of the defined benefit plan obligation at the end of the reporting period is 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:

- 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.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(b) Compensated absence : The amount of the provision INR 1.33

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.26%	
Future salary increment rate	7.00%	
Leave availment rate	0.50%	
Retirement age	60 years	
Mortality table	Indian Assured lives Mortality (2012-14)	

Withdrawal rates: age related and past experience

Age	% Withdrawal	
	As at March 31, 2024	As at March 31, 2023
Upto 30 year	3%	0%
Between 31 and 44 years	2%	0%
Above 44 years	1%	0%

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

Sensitivity Level	Discount rate		Salary growth rate	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in compensated absences	(0.07)	0.07	0.07	(0.07)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in compensated absences	-	-	-	-

(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, 2024	For the year ended March 31, 2023
Employers' Contribution to Employee's Provident Fund	0.11	0.12
	0.11	0.12



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30. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consist of net debt (non-current borrowings and current maturities of non-current borrowings offset by cash and cash equivalents as detailed in note 6 (a)) and total equity of the company.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

	As at March 31, 2024	As at March 31, 2023
Long term borrowings (including current maturity of long term borrowing)	3,655.20	3,655.20
Less: Cash and cash equivalents	(4,020.49)	(7,403.02)
Net debt (A)	(365.29)	(3,747.82)
Total equity	4,147.74	3,922.12
Capital and net debt (B)	3,782.45	174.30
Gearing ratio (A)/(B) *	0.00%	0.00%

* Cash & Cash Equivalents are more than Long Term Borrowings but negative Gearing Ratio cannot be negative hence showing 0.00%.

31. Commitments and contingencies

a) Leases

During the year ended 31st March, 2024, the expenses relating to short-term leases are Nil (Nil). The total cash outflow towards all leases, including Right-of-Use Assets is Nil. (Nil).

However Company has entered into a Lease Agreement for Dadri Land on 27-10-2023 for which Lease rentals are starting from 15-06-2024.

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

Particulars	As 31st March 2024	As 31st March 2023
Upto 1 year	54.13	-
1-5 years	393.35	-
More than 5 years	418.10	-

b) Capital and other commitments

Capital Commitments against PPE w.r.t. EPC Contract is INR 542.50 (INR Nil).

c) Contingent liabilities

The Company does not have any pending litigations which would impact its financial position.

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

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

34. Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



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- 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) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Internmediary 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
35. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.
36. Amount showing 0.00 is below INR 10,000/-.
37. Avaada Electro has only one business hence, there are no reportable segments for the year under consideration.

For Kailash Chand Jain & Co.
Chartered Accountant
Firm No: 112318W


Ronak Visaria
M.N. 159973

Date: Sep 17, 2024
Place: Mumbai




Prakashchandra Khulbe
Company Secretary
M.N. F13024
Date: Sep 17, 2024
Place: Mumbai

For and on behalf of board of directors
Avaada Electro Private Limited


Prashant Choubey
Director
DIN: 08072225
Date: Sep 17, 2024
Place: Noida


Vinoo George
Director
DIN: 00993702
Date: Sep 17, 2024
Place: Noida

