



INDEPENDENT AUDITOR'S REPORT

To the Members of Waaree PV Technologies Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Waaree PV Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Matters of Audit Report

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit proceeds 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 control 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 system 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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

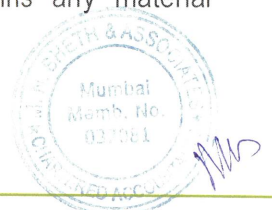
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- 3) 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:
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice at such representation contains any material misstatement.
- e. The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.





f. The company did not declare and/or paid dividend during the year.

For M N Sheth & Associates
Chartered Accountants
(Firm Registration No. 110061W)

M.N. Sheth
Proprietor
Membership No. 037081



Place: Mumbai
Date: May 08, 2024
UDIN: 24037081BKCEZL8790



Annexure 1 to the Independent Auditor's Report on the Financial Statements of Waaree PV Technologies Private Limited for the year ended March 31, 2024

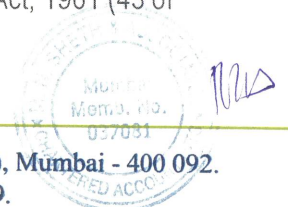
(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE"). The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and 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 immovable properties in the name of the Company, as disclosed in the financial statements. Accordingly, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the business does not involve inventories and, accordingly, the provisions of clause (ii)(a) of paragraph 3 of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.



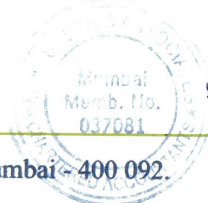


- iii) According to the information and explanations given by the management, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed 'there under. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) The maintenance of cost records is not applicable to the Company, accordingly, clause (vi) of paragraph 3 of the Order is not applicable.
- vii) (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



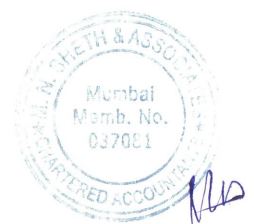


- ix) (a) In our opinion, the Company has no loans or other borrowings to financial institutions, 'banks, government and dues to debenture holders or in the payment of interest thereon to any lender. Accordingly, the provisions of clause (iii)(a) and (iii)(b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion and according to the information and explanations given to us, the Company has not obtained term loan during the year. Accordingly, the provisions of clause (iii)(c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture companies.
- x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi) (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause (xiii) of paragraph 3 in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.





- xiv) The company is not required to appoint Internal Auditor. Hence, the provisions of clause (xiv)(a) and (xiv)(b) of paragraph 3 of the order are not applicable to the Company and hence not commented upon.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) (a) and (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi) (c) of paragraph 3 of the Order is not applicable.
- (c) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanations given to us and based on our examination, Clause (xviii) is not applicable to the Company.
- xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provision of CSR is not applicable to the Company. Accordingly, clause (xx) (a) and (xx)(b) of paragraph 3 of the Order are not applicable to the Company.
- xxi) According to the information and explanations given to us, the company has no subsidiary. Accordingly, clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

For M N Sheth & Associates
Chartered Accountants
(Firm Registration No. 110061W)

M.N. Sheth
Proprietor
Membership No.037081



Place: Mumbai
Date: May 08, 2024
UDIN: 24037081BKCEZL8790



Annexure 2 to the Independent Auditor's report on the Financial Statements of Waaree PV Technologies Private Limited for the year ended March 31, 2024

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 **Waaree PV Technologies Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 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 ICAI

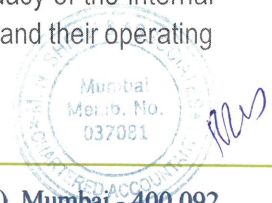
Management's Responsibility for Internal Financial Controls

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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness.





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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these financial statements

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

For M N Sheth & Associates
Chartered Accountants
(Firm Registration No.110061W)

M.N. Sheth
Proprietor
Membership No.037081



Place: Mumbai
Date: May 08, 2024
UDIN: 24037081BKCEZL8790

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Balance sheet as at March 31, 2024

Rs. In Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment			
a) Tangible Assets	2	5,117.61	5,303.04
b) Right to use Assets	2a	49.78	-
<u>Financial assets</u>			
Income tax assets (net)	3	3.12	2.13
Other non-current assets	4	-	55.65
Total non-current assets		5,170.51	5,360.82
Current assets			
<u>Financial assets</u>			
Trade Receivables	5	163.90	113.88
Cash and cash equivalents	6	5.04	5.51
Bank balances other than cash and cash equivalents	7	343.50	343.50
Other financial assets	8	63.71	40.69
Other current assets	9	1.58	-
Total current assets		577.73	503.58
Total Assets		5,748.24	5,864.40
Equity and Liabilities			
Equity			
Equity share capital	10	1.00	1.00
Other equity	11	(1,260.50)	(1,300.74)
Total equity		(1,259.50)	(1,299.74)
Liabilities			
Non-current liabilities			
<u>Financial liabilities</u>			
Borrowings	12	2,734.50	3,048.00
Deferred tax liabilities (net)	17	1,018.45	1,112.33
Total non-current liabilities		3,752.95	4,160.33
Current liabilities			
<u>Financial liabilities</u>			
Borrowings	13	2,830.74	2,660.21
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		3.73	12.83
Other financial liabilities	15	414.58	322.63
Other current liabilities	16	5.74	8.14
Total current liabilities		3,254.79	3,003.81
Total Equity and Liabilities		5,748.24	5,864.40

The accompanying Notes are an integral part of the Financial Statements
As per our Report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Reg No. 110061W

Mansukh Nandlal Sheth
Digitally signed by Mansukh Nandlal Sheth
Date: 2024.05.08 18:37:36 +05'30'

M.N. Sheth

Proprietor

Membership No. 037081

Place: Mumbai

Date: 8th May 2024

For and on behalf of the Board

Pankaj
Chimanlal
Doshi

Digitally signed by
Pankaj Chimanlal Doshi
Date: 2024.05.08
11:52:51 +05'30'

Pankaj Doshi
Director
(DIN 01351938)

Hitesh
Pranjivan
Mehta

Digitally signed by
Hitesh Pranjivan
Mehta
Date: 2024.05.08
11:24:29 +05'30'

Hitesh P Mehta
Director
(DIN 00207506)

Place: Mumbai

Date: 8th May 2024

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

Rs. In Lakhs

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	18	776.84	790.11
Other income	19	26.27	20.30
Total income		803.11	810.41
Expenses			
Sales, administration, and other expenses	20	129.29	100.17
Finance costs	21	513.29	578.47
Depreciation and amortization expense	22	214.17	206.10
Total expenses		856.75	884.74
Profit before tax		(53.64)	(74.33)
Tax expenses			
Current tax		-	
Tax for earlier years		-	
Deferred tax	17	(93.89)	124.36
Profit for the year		40.25	(198.69)
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement of the net defined benefit liability / asset, net		-	-
- Fair value changes on derivatives designated as cashflow hedge		-	-
- Income tax effect on above		-	-
		-	-
Total Comprehensive income for the year (after tax)		40.25	(198.69)
Earnings per equity share: (Nominal value of Rs. 10/- each)	23	402.50	(1,986.89)
- Basic & Diluted			

The accompanying Notes are an integral part of the Financial Statements
As per our Report of even date attached

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg No. 110061W

Mansukh
Nandlal
Sheth

Digitally signed by
Mansukh Nandlal
Sheth
Date: 2024.05.08
18:37:58 +05'30'

M.N. Sheth
Proprietor
Membership No. 037081

Place: Mumbai
Date: 8th May 2024

For and on behalf of the Board

**Pankaj
Chimanlal
Doshi**

Digitally signed by
Pankaj Chimanlal
Doshi
Date: 2024.05.08
11:52:34 +05'30'

Pankaj Doshi
Director
(DIN 01351938)

Place: Mumbai
Date: 8th May 2024

**Hitesh
Pranjivan
Mehta**

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Hitesh
Pranjivan Mehta
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Hitesh P Mehta
Director
(DIN 00207506)

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March 2024

Rs. In Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities :		
Profit before exceptional items and tax	(53.64)	(74.33)
Add / (less) : Adjustments for		-
Depreciation and amortisation	214.17	206.10
Interest expense	512.87	578.47
Loss on Disposal	17.97	-
Interest income	(26.15)	(20.11)
Operating profit before working capital changes	665.22	690.13
Add / (less) : Adjustments for change in working capital		
(Increase) / decrease in trade receivables	(50.02)	47.46
(Increase) / decrease in other current financial assets	(23.02)	(17.09)
(Increase) / decrease in other current assets	(1.58)	1.12
Increase / (decrease) in trade payables	(9.10)	0.60
Increase / (decrease) in other current financial liabilities	91.95	65.54
Increase / (decrease) in other current liabilities	(2.40)	3.34
Cash generated from operations	671.05	791.10
Add/(less) : Exceptional Items	-	-
	671.05	791.10
Add / (less) : Direct taxes paid (net of refund)	(0.98)	(0.25)
Net cash inflow / (outflow) from operating activities	670.07	790.85
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets	(40.84)	(7.85)
Interest Received	26.15	20.11
Net cash inflow / (outflow) from investing activities	(14.69)	12.26
C. Cash flow from financing activities :		
Proceeds / (repayment) of borrowings	(142.97)	(219.51)
Interest paid	(512.87)	(578.48)
Net cash inflow / (outflow) from financing activities	(655.84)	(798.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.47)	5.11
Add: Cash and Cash Equivalents at the beginning of period	5.51	0.40
Cash and cash equivalents at the end of period	5.04	5.51

Components of cash and cash equivalents considered only for the purpose of cash flow statement :

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	0.00
Balance with banks	5.04	5.51
Total	5.04	5.51

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year's figures have been regrouped/reclassified, wherever applicable.

The accompanying Notes are an integral part of the Financial Statements
As per our Report of even date attached

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg No. 110061W

Mansukh Nandlal Sheth
Digitally signed by Mansukh Nandlal Sheth
Date: 2024.05.08 18:38:32 +05'30'

M.N. Sheth
Proprietor
Membership No. 037081

Place : Mumbai
Date: 8th May 2024

For and on behalf of the Board

Pankaj Chimanlal Doshi
Digitally signed by Pankaj Chimanlal Doshi
Date: 2024.05.08 11:52:16 +05'30'

Pankaj Doshi
Director
(DIN 01351938)

Hitesh Pranjivan Mehta
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Date: 2024.05.08 11:24:56 +05'30'

Hitesh Mehta
Director
(DIN 00207506)

Place: Mumbai
Date: 8th May 2024

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2024

Rs. In Lakhs

Equity Share Capital :

Particulars	Number	Amount
As at April 1, 2022	10,000	1.00
Changes in Equity Share capital due to prior period errors		
Balance at the beginning of year ended March 31, 2023	10,000	1.00
Changes in equity shares capital during the year	-	-
As at March 31, 2023	10,000	1.00
As at April 1, 2023	10,000	1.00
Changes in Equity Share capital due to prior period errors		
Balance at the beginning of year ended March 31, 2024	10,000	1.00
Changes in equity shares capital during the year	-	-
As at March 31, 2024	10,000	1.00

Other Equity

Particulars	Retained Earnings	Total
Balance as at 1st April 2022	(1,102.06)	(1,102.06)
Transfer to Retained Earnings on Redemption of Debentures	-	-
Creation of Debenture Redemption Reserve	-	-
Adjustment towards Business Combination as per IND AS 103	-	-
Total Comprehensive Income for the year	(198.69)	(198.69)
Balance as at March 31, 2023	(1,300.75)	(1,300.75)
Balance as at 1st April 2023	(1,300.75)	(1,300.75)
Total Comprehensive Income for the year	40.25	40.25
Balance as at March 31, 2024	(1,260.50)	(1,260.50)

The accompanying Notes are an integral part of the Financial Statements
As per our Report of even date attached

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg No. 110061W

Mansukh Nandlal Sheth
Digitally signed by Mansukh Nandlal Sheth
Date: 2024.05.08 18:38:58 +05'30'

M.N. Sheth
Proprietor
Membership No. 037081
Place : Mumbai
Date: 8th May 2024

For and on behalf of the Board

Pankaj Chimanlal Doshi
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Date: 2024.05.08 11:51:00 +05'30'

Pankaj Doshi
Director
(DIN 01351938)
Place: Mumbai
Date: 8th May 2024

Hitesh Pranjivan Mehta
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Date: 2024.05.08 11:25:06 +05'30'

Hitesh Mehta
Director
(DIN 01351938)

WAAREE PV TECHNOLOGIES PRIVATE LIMITED

Note: 1

Accompanying notes to financial statements for the year ended March 31, 2024

1.1 CORPORATE INFORMATION:

Waaree PV Technologies Private Limited is a Private Limited Company registered in India, under Companies Act 1956, and was incorporated in October 24, 1985 under CIN U40300DL1985PTC022322. The Company is subsidiary of Waaree Renewable Technologies Limited holding 100% of its share capital. The Company is mainly engaged in business of manufacture and trading of Solar PV Modules & setting up of Projects in solar space. The company has started the business of trading in solar products in FY 2015-16. The principal place of business is at Mumbai, India.

1.2 BASIS OF PREPARATION:

Compliance with Ind AS:

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from Financial Year beginning on or after April 1, 2016. Accordingly, the Financial Statements of the Company have been prepared in accordance with the Ind AS.

These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the company. All amounts have been rounded-off to the nearest Rupees, unless otherwise indicated.

1.3 CURRENT AND NON-CURRENT CLASSIFICATION:

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

An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies applied by the Company in preparing its financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also be capitalized.
- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Schedule II to the Companies Act, 2013.
- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Service concession arrangement:

➤ **Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off-takers and includes unbilled revenue accrued upto the end of accounting year. Power off-takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which the services are rendered by the Company.

➤ **Financial Assets**

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

➤ **Intangible Assets**

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or users assess the useful lives of Intangible asset.

➤ **Determination of fair values**

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

c) Impairment of non-financial assets:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d) Cash and cash equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank Overdrafts are shown within borrowings in current liabilities in the balance sheet.

e) Financial Instruments:

(I) Financial Assets:

➤ **Initial recognition and measurement**

All financial assets are recognised 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.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➤ **Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss. All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

➤ **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

➤ **Impairment of Financial Assets:**

The Company assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortized cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Company uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in 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 Company reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

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 increase in credit risk to be identified on a timely basis.

(II) Financial liabilities:

➤ Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

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

➤ **Subsequent measurement**

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

- **Financial liabilities at fair value through profit and loss:**

It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Loans and Borrowings:**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees are deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➤ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

(III) **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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

f) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

g) Revenue Recognition:

- **Sale of Power**

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

- **Interest income**

Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is included in other income in the statement of profit and loss.

- **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

h) Employee benefits:

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Defined Benefit plans:**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. **Other long-term employee benefits**

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

i) **Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

j) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Company in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

k) Segment Reporting:

The operations of the Company are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Company are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

l) Taxation:

- i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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.
- vi. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.
- x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
 - (a) Deductible temporary differences;
 - (b) The carry forward of unused tax losses; and
 - (c) The carry forward of unused tax credits.The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

m) Earnings per share:

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

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.

n) Provisions and contingencies:

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. If the effect of the time value of money is material, provisions are discounted using 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 recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement:

- **Property, plant and equipment and intangible assets.**
Technical experts assess the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.
- **Defined Benefit Obligation**
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumption is reviewed at each reporting date.
- **Fair value measurement of financial instruments**

When the fair value of financial asset and liabilities recorded in balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risks and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments.

➤ **Operating lease commitments – As a lessee**

The Company has entered into lease agreement of land for solar power plant. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

➤ **Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

➤ **Contingencies**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Rs. In Lakhs

Note 2 : Property, plant and equipment

Particulars	Land - Freehold	Plant & Machinery	Computer & Printers	Office Equipments	Vehicles	Total
Year Ended March 31, 2023						
Gross Carrying Amount						
Balance as at April 1, 2022	560.26	5,141.25	1.70	-	0.28	5,703.50
Additions	-	-	-	7.85	-	7.85
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	560.26	5,141.25	1.70	7.85	0.28	5,711.35
Accumulated Depreciation						
Balance as at April 1, 2022	-	200.44	1.69	-	0.08	202.21
Depreciation charge during the year	-	205.65	0.01	0.41	0.03	206.10
Disposals *	-	-	-	-	-	-
Balance as at March 31, 2023	-	406.09	1.70	0.41	0.11	408.31
Net Carrying Amount as at March 31, 2023	560.26	4,735.16	0.00	7.44	0.18	5,303.04
Year ended March 31, 2024						
Gross Carrying Amount						
Balance as at April 1, 2023	560.26	5,141.25	1.70	7.85	0.28	5,711.35
Additions	-	40.84	-	-	-	40.84
Disposals	-	(20.63)	-	-	-	(20.63)
Balance as at March 31, 2024	560.26	5,161.46	1.70	7.85	0.28	5,731.56
Accumulated Depreciation						
Balance as at April 1, 2023	-	406.09	1.70	0.41	0.11	408.31
Depreciation charge during the year	-	207.52	-	0.75	0.03	208.30
Disposals *	-	(2.66)	-	-	-	(2.66)
Balance as at March 31, 2024	-	610.96	1.70	1.16	0.13	613.95
Net Carrying Amount as at March 31, 2024	560.26	4,550.50	0.00	6.69	0.15	5,117.61

Note 2(a) Right to Use Asset

Particulars	Land - Freehold	Total
Year ended March 31, 2024		
Gross Carrying Amount		
Balance as at April 1, 2023		
Additions	55.65	55.65
Disposals	-	-
Balance as at March 31, 2024	55.65	55.65
Accumulated Depreciation		
Balance as at April 1, 2023	-	-
Amortisation charge during the year	5.87	5.87
Disposals *	-	-
Balance as at March 31, 2024	5.87	5.87
Net Carrying Amount as at March 31, 2024	49.78	49.78

Rs. In Lakhs

Note 6 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Balances with banks</u>		
-In current accounts	5.04	5.51
Cash on hand	-	0.00
	5.04	5.51

Note 7 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks	343.50	343.50
	343.50	343.50

Fixed deposits with banks includes

Particulars	As at March 31, 2024	As at March 31, 2023
Held as margin money or security against borrowings, guarantees, other commitments	343.50	343.50

Note 8 : Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest	63.46	40.44
Deposits	0.25	0.25
	63.71	40.69

Note 9 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	1.58	-
	1.58	-

Note 10 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised capital		
50,000 equity shares of Rs10/- each	5.00	5.00
Issued capital, subscribed and paid up		
10,000 equity shares of Rs 10/- each	1.00	1.00
	1.00	1.00

b. Terms and Conditions

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Waaree Renewable Technologies Limited (Including Nomination Shares)	10,000	100.00%	10,000	100.00%

d. Shareholding of Promoters

Name of Shareholder	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Waaree Renewable Technologies Limited (Including Nomination Shares)	10,000	100.00%	10,000	100.00%

e. Reconciliation of number of shares

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

f. Details of shares issued for consideration other than cash

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date	-	-	-	-
Total	-	-	-	-

Note 11 : Other equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	(1,102.06)	-	(1,102.06)
Total Comprehensive Income for the year	(198.69)	-	(198.69)
Balance at the March 31, 2023	(1,300.75)	-	(1,300.75)
Balance as at April 1, 2023	(1,300.75)	-	(1,300.75)
Total Comprehensive Income for the year	40.25	-	40.25
Balance at the March 31, 2024	(1,260.50)	-	(1,260.50)

Nature and Purpose of Reserves

Retained earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans and fair value changes on derivatives designated as cashflow hedges.

Note 12 : Non current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from others	3,048.00	3,356.00
Less: Current maturities of long term debt	(313.50)	(308.00)
	2,734.50	3,048.00

Secured Loans	As at March 31, 2024	As at March 31, 2023
Loan from IREDA	2,734.50	3,048.00
Repayment Terms	48 quarterly instalments starting from March 31, 2022	48 quarterly instalments starting from March 31, 2022
Rate of Interest	9.40% p.a.	9.45% p.a.

Term Loan from others includes (Secured)

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Note 13 : Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt		
Secured		
From Banks & Financial Institution		
IREDA Loan	313.50	308.00
Loans repayable on demand		
Unsecured		
From Related Party	2,446.90	2,281.87
From Others	70.34	70.34
	2,830.74	2,660.21

Unsecured Loans	As at March 31, 2024	As at March 31, 2023
Loan from SGP Industrial infrastructure private limited (formerly known as Waaree Renewables Private Limited)	-	472.00
Repayment Terms	-	Repayable on demand
Rate of Interest	-	12% p.a.

Unsecured Loans	As at March 31, 2024	As at March 31, 2023
Loan from Waaree Renewables Technologies Limited	2,446.90	1,809.87
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	9.40% p.a.	9.70% p.a.

Unsecured Loans	As at March 31, 2024	As at March 31, 2023
Phoenix Power & Infra LLP	70.34	70.34
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	9.4% p.a.	9.7% p.a.

Note 14 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.73	12.83
	3.73	12.83

Note : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

* Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
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 date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, 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 MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of the information with the company as same has been relied upon by the auditor.

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	3.72	-	-	-	3.72
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	3.72	-	-	-	3.72

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	12.83	-	-	-	12.83
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	12.83	-	-	-	12.83

Note 15 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest payable	179.40	94.64
Payables for capital goods	227.52	227.52
Other payables	7.66	0.47
	414.58	322.63

Note 16 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	5.74	8.14
	5.74	8.14

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Note 17: Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expense (A)		
Current year	-	
Short/(excess) provision of earlier years (B)		
Tax for earlier years	-	
Deferred tax expense (C)		
Origination and reversal of temporary differences	(93.89)	124.36
Tax expense recognised in the income statement (A+B+C)	(93.89)	124.36

(b) Reconciliation of effective tax rate

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	(53.64)	(74.33)
Tax using the Company's domestic tax rate 25.168% (PY 25.168%)	-	-
Tax effect of :		
Tax effect on non-deductible expenses	-	-
Tax effect of other Income	-	-
Others	-	-
Brought forward loss	-	-
Tax expense as per Statement of Profit & Loss	-	-
Effective tax rate	-	-

(c) Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		-
Deferred tax liabilities (Net)		
Property, plant and equipments	1,018.98	1,112.86
Expenditure allowed in income tax over expenditure debited to profit and loss account.	-	-
	1,018.98	1,112.86
MAT Credit	0.53	0.53
Deferred tax liabilities (Net)	1,018.45	1,112.33

Note 18 : Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Generation of Electricity from Renewal Sources	776.84	790.11
	776.84	790.11

Note 19 : Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	26.15	20.11
Interest on income tax refund	0.11	0.19
Sundry balance w/off	0.01	-
	26.27	20.30

Note 20 : Sales, administration and other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Other Administration, Operating and Selling Expenses</u>		
Operation & Maintenance Expenses	73.24	66.23
Insurance	12.84	9.50
Rates and taxes	16.19	15.41
Legal and professional	2.03	2.82
Auditors remuneration	0.53	0.18
Travelling and conveyance	-	0.46
Miscellaneous expenses	0.53	0.11
Site Expenses	0.48	-
Registration Fees	5.24	4.03
Transportation freight and handling charges	0.21	0.22
Loss on damage/disposal of fixed assets	17.97	-
Appeal Fees	-	1.05
Professional tax	0.03	-
Write Off	-	0.19
	129.29	100.17

Payment to Auditors :-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	0.53	0.18
	0.53	0.18

Note 21 : Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	512.87	578.44
Interest on Delayed Payments of Taxes	0.42	0.00
Bank Charges & Commission	-	0.03
	513.29	578.47

Note 22 : Depreciation and amortization expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	208.30	206.10
Amortization on Intangible assets	5.87	-
	214.17	206.10

Note 23 : Earnings per equity share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic / Dilutive Earnings Per Share		
Profit/(loss) attributable to equity shareholders	40.25	(198.69)
Weighted average number of equity shares	10,000.00	10,000.00
Basic and Diluted Earnings Per Share	402.50	(1,986.89)
Face value per Share	10.00	10.00

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Note No 24 :- a) Related Party disclosure (As per Ind As 24 - Related Party Disclosure)

Particulars	As at March 31, 2024	As at March 31, 2023
Key Managerial Personnel - Directors	Pankaj Doshi	Pankaj Doshi
	Kirit Doshi	Kirit Doshi
	Hitesh Mehta	Hitesh Mehta
Ultimate Holding Company	Waaree Energies Limited	Waaree Energies Limited
Holding Company	Waaree Renewable Technologies Limited	Waaree Renewable Technologies Limited
Enterprise owned or significantly influenced by Key managerial personnel	SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)	SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)

Rs. In Lakhs

b) The following is the summary of transaction with related parties

Name of Party	Receivable / Payable	Year ended March 31, 2024	Year ended March 31, 2023
Waaree Renewable Technologies Limited	Loan Taken	637.03	140.97
	Loan Repayment Received	-	84.04
	Loan Repaid	-	-
	Sales EPC	-	78.15
	Operation and Maintainance expense	82.06	-
	Interest Expense (Gross)	222.68	165.95
Pankaj Doshi	Loan repaid	-	159.99
SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)	Loan taken	-	472.00
	Loan repaid	472.00	-
	Interest Expense (Gross)	4.34	-

c. The following is the summary of balance outstanding with related parties

Name of Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Waaree Renewable Technologies Limited	Trade Payable	231.42	240.32
	Loan Payable	2,446.90	1,809.87
	Interest Payable	179.40	38.36
SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)	Loan Payable	-	472.00
	Interest Payable	-	-

Terms and condition with Related Party :

The transaction with related party are made in the normal course of the business and on the terms of equivalent to those that prevails in arm's length transaction. Outstanding balance at the year end are unsecured.

The company has not recorded any impairment of receivables relating to amounts owned by related party. The assessment is undertaken each financial year through examining the financial position of related party and the market in which related party operates.

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Rs. In Lakhs

Note 25 :

A. Classification of Financial Assets and Liabilities (Ind AS 107):

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost		
Trade Receivables	163.90	113.88
Cash and Cash Equivalents	5.04	5.51
Bank Balances other than Cash and Cash Equivalents	343.50	343.50
Other Current Financial Assets	63.71	40.69
	576.16	503.58
Financial liabilities		
Borrowings - Non Current	2,734.50	3,048.00
Borrowings - Current	2,830.74	2,660.21
Trade payables	3.73	12.83
Other Current financial liabilities	414.58	322.63
	5,983.55	6,043.67

B: Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023
Financial Assets at fair value through profit or loss		
Investments – Level 2	-	-
Total	-	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

(e) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

(f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Note 25 : Financial instruments – Fair values and risk management (continued)

B. Financial Risk Management

B.i. Risk management framework

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

B.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Ageing of Accounts receivables :

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled	82.51	66.88
Not Due	81.27	47.00
0 - 6 months	0.12	-
6 - 12 months	-	-
Beyond 12 months	-	-
Total	163.90	113.88

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

Bucket wise provisioning details

Particulars	0-090 days	090-180 days	180-360 days	360-540 days	540-720 days	720-999 days	More than 3 years
Impairment Loss	-	-	-	-	-	-	-

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening allowance	-	-
Add : additional allowance made	-	-
Less : allowance reversed	-	-
Closing allowance	-	-

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs 5.04 lakhs at 31st March 2024 (31st March 2023: Rs.5.51 Lakhs /-). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Rs. In lakhs

Note 25 C : Financial instruments – Fair values and risk management (continued)

B.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2024	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Non-current borrowings	2,734.50	319.00	638.00	933.25	844.25
Current Borrowings	2,830.74	2,830.74	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	3.73	3.73	-	-	-
Other financial liabilities	414.58	414.58	-	-	-

As at March 31, 2023	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Non-current borrowings	3,048.00	310.75	638.00	944.25	1,155.00
Current Borrowings	2,660.21	2,660.21	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	12.83	12.83	-	-	-
Other financial liabilities	322.63	322.63	-	-	-

B.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Rs. In lakhs

Note 25 D : Financial instruments – Fair values and risk management (continued)

B.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	5,565.24	5,708.21
Floating Rate Borrowings	-	-
Fixed Rate Borrowings	5,565.24	5,708.21

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	As at March 31, 2024	As at March 31, 2023
Floating Rate Borrowings	-	-

B.iv.c Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 26 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debts	5,565.24	5,708.21
Total equity	(1,259.50)	(1,299.74)
Total debts to equity ratio (Gearing ratio)	-4.42	-4.39

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Rs. In lakhs

Note 27 : Revenue Recognition as per IND AS 115

The Company is primarily in the Business of Sale of Power.

Revenue is recognised as follows:

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

B. Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Contract Liability	-	-

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the year ended March 31, 2024.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contract price	776.84	634.22
Less: Discounts and incentives		-
Revenue as per statement of profit and loss	776.84	634.22

Note 28: Contingent Liabilities (Ind AS 37)

Claims against the Company not acknowledged as : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2024 (March 31, 2023- Nil)

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Note 29 : Leases

Following are the changes in the carrying value of right of use assets for the year ended as on the date - (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balances	-	-
Transition impact on adoption of Ind AS 116	-	-
Addition	55.65	-
Deletion / Reversal	-	-
Depreciation	5.87	-
Closing Balances	49.77	-

The following is the break-up of current and non-current lease liabilities as on the date - (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	-	-
Non-Current lease liabilities	-	-
Total	-	-

The following is the movement in lease liabilities during the year ended as on the date - (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	-	-
Transition impact on adoption of Ind AS 116	-	-
Addition	-	-
Finance cost accrued during the year	-	-
Deletion	-	-
Payment of lease liabilities	-	-
Closing Balances	-	-

Cash Outflow of Rent	-	-
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Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities: (₹ in Lakhs)

Expenses relating to short-term leases	-	-
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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis : (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	-	-
- Later than one year but not later than five years	-	-
- Later than five years	-	-
Total	-	-

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

(Rs. In Lakhs)

Note 30 : Financial Ratios (Pursuant to amended Schedule III)

Sr. No.	Particulars	Numerator	Denominator	2023-24		2023-24	2022-23		2022-23	% Change	Reason for Change (if more than 25% variation)
				Numerator	Denominator		Numerator	Denominator			
1	Current Ratio	Current Assets	Current Liabilities	577.73	3,254.79	0.18	503.58	3,003.81	0.17	6%	Not required
2	Debt Equity Ratio	Debt	Total Equity (Capital + Reserves)	5,565.24	(1,259.50)	-4.42	5,708.21	(1,299.74)	-4.39	1%	Not required
3	Debt Service Coverage Ratio	EBIDTA	Total Debt	459.65	5,565.24	0.08	504.14	5,708.21	0.09	-6%	Not required
4	Return on Equity Ratio	Net Profit/ Loss after Tax	Total Equity (Capital + Reserves)	40.25	(1,259.50)	-0.03	(198.69)	(1,299.74)	0.15	-121%	Variation due to reduction in losses due to reversal of Deferred tax liability
5	Inventory Turnover Ratio	COGS	Closing Inventory	-	-	-	-	-	-	0%	Not Applicable
6	Trade Receivable Turnover Ratio	Rev from Operation	Trade Receivables	777	164	4.74	790.11	113.88	6.94	-32%	Variation due to increase trade receivables.
7	Trade Payable Turnover Ratio	Operation & Maintenance Expenses	Accounts Payable	73	4	19.62	66.23	12.83	5.16	280%	Variation due to payment made to reditors.
8	Net Capital Turnover Ratio	Rev from Operation	Working Capital	777	(2,677)	-0.29	790	(2,500.23)	-0.32	-8%	Not required
9	Net Profit Ratio	Net Profit/ Loss after Tax	Rev from Operation	40	777	0.05	(199)	790	-0.25	-121%	Variation due to reduction in losses due to reversal of Deferred tax liability
10	Return on Capital Employed Ratio	EBIT	Capital Employed	459.23	4,305.74	0.11	504.11	4,408.47	0.11	-7%	Not required

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
Accompanying notes to financial statement for the year ended March 31, 2024

Note 31 : The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

Note 32 : (i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment, hence have only one reportable Segments as per Ind AS 108 "Operating Segments".

Note 33 : Other Additional Regulatory Information

1. During the period ended 31st March 2024 and 31st March 2023 the Company has not announced any dividend.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
5. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
6. The Company has not traded, nor invested in any Crypto currency or virtual currency during the period ended March 31,2024.
7. The Company has no outstanding balances with any struck off company.
8. There is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
9. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
10. 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:
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
11. 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
12. There are no Capital commitment and Contingent Liability as at March 31, 2024 and March 31, 2023.

Note 34 : Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

As per our Report of even date attached

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg No. 110061W

Mansukh Nandlal Sheth
Digitally signed by Mansukh Nandlal Sheth
Date: 2024.05.08 18:41:16 +05'30'

M.N. Sheth
Proprietor
Membership No. 037081

Place : Mumbai
Date: 8th May 2024

For and on behalf of the Board
Waaree PV technologies Private Limited

Pankaj
Chimanlal
Doshi

Digitally signed by Pankaj Chimanlal Doshi
Date: 2024.05.08
11:51:30 +05'30'

Pankaj Doshi
Director
(DIN 01351938)

Place : Mumbai
Date: 8th May 2024

Hitesh Pranjivan
Mehta

Digitally signed by Hitesh Pranjivan Mehta
Date: 2024.05.08
11:25:40 +05'30'

Hitesh P Mehta
Director
(DIN 00207506)