



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, 18TH SEPTEMBER 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 501, PADMA PALACE, 86, NEHRU PLACE, NEW DELHI-110 019 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business (es):

1. To consider and adopt the audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2024 together with the report of the Board of directors and the Auditors thereon.

"RESOLVED THAT the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March 2024, along with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby received and adopted."

2. To re-appoint S S Kothari Mehta & Co LLP, Chartered accountants (FRN 000756N/N500441), as joint statutory auditors of the Company and to fix their remuneration thereof.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, S S Kothari Mehta & Co LLP, Chartered Accountants (FRN 000756N/N500441) be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company, at such remuneration as may be decided by the Board in consultation with the Auditors."

Special Business(es)

3. Regularization of Additional Director, Mr. Sushil Kumar Jain (DIN 00002069) as Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof) ("the Act"), Mr. Sushil Kumar Jain (DIN 00002069), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th March 2024, in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

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RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised, jointly and/or severally, to file necessary intimation, forms etc., with the office of the concerned Registrar of Companies and other authorities and to do all such acts, deeds, matters and things, as may be required or considered necessary, for giving effect to this resolution."

4. **Change of designation of Mr. Mangal Chand Tellia (DIN: 00002186) from executive director to non-executive non-independent director of the Company.**

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

"RESOLVED THAT, consent of the members be and is hereby accorded to change the designation of Mr. Mangal Chand Tellia (DIN: 00002186), from Executive Director to Non-Executive, Non-Independent Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to file necessary intimation, forms etc., with the office of the concerned Registrar of Companies and other authorities and to do all such acts, deeds, matters and things, as may be required or considered necessary, for giving effect to this resolution."

5. **Appointment of Mr. Kartik Tellia (DIN 06610105) as Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 2(51), 2(54), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof) read with Rules made thereunder and the Articles of Association, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kartik Tellia (DIN 06610105) as a Managing Director and Key Managerial Personnel of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from 18th September 2024 on the terms and conditions as set-out in the Explanatory Statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, so as not to exceed the limits specified in Section 197 read with Schedule V to the Act including any amendments, modifications made hereinafter in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including the power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."





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6. Appointment of Mr. Rishabh Jain (DIN 05115384) as Whole-Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 2(51), 2(94), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof) read with Rules made thereunder and the Articles of Association, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Rishabh Jain (DIN 05115384) as a Whole-Time Director and Key Managerial Personnel of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from 18th September 2024 on the terms and conditions as set-out in the Explanatory Statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, so as not to exceed the limits specified in Section 197 read with Schedule V to the Act including any amendments, modifications made hereinafter in this regard.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including the power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

7. Appointment of Ms. Rini Chordia (DIN 07285481) as Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification, following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the resolution passed by the Board on 16th September 2024, and in compliance with Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, each as amended (the "Companies Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Ms. Rini Chordia (DIN 07285481), who possesses relevant expertise and experience and has signified her consent to act as an Independent director of the Company, and submitted a declaration that she meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, be and is hereby appointed as an Independent director of the Company not liable to retire by rotation for a period of five (05) consecutive years from the date of the Annual General Meeting of the Company i.e. 18th September 2024. Ms. Rini Chordia shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the members of the Company for information and for further compliance thereof by Ms. Rini Chordia as Independent Director.





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RESOLVED FURTHER THAT the terms of appointment of Ms. Rini Chordia as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the members, be and are hereby approved and recorded.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors and Key Managerial Personnels of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

8. Appointment of Mr. Ramakant Pattanaik (DIN 10724949) as Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification, following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the resolution passed by the Board on 16th September 2024, and in compliance with Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, each as amended (the "**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Ramakant Pattanaik (DIN 10724949), who possesses relevant expertise and experience and has signified his consent to act as an Independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an Independent director under the Companies Act, and the SEBI Listing Regulations and is otherwise eligible for appointment, be and is hereby appointed as an Independent director of the Company not liable to retire by rotation for a period of five (05) consecutive years from the date of the Annual General Meeting of the Company i.e. 18th September 2024. Mr. Ramakant Pattanaik shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the members of the Company for information and for further compliance thereof by Mr. Ramakant Pattanaik as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Mr. Ramakant Pattanaik as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the members, be and are hereby approved and recorded.





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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors and Key Managerial Personnels of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

9. Approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the enabling provisions of the memorandum of association and the articles of association of the Company, and subject to such other approvals and permissions as may be required, the approval of the members of the Company be and is hereby accorded to borrow from time to time any sum or sums of monies (exclusive of interest and in one or more tranches) on such terms and conditions as may be determined by the Board, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans; commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors and Key Managerial Personnels of the Company be and are hereby authorized



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to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

10. Increase in investment limits for non-resident Indians and overseas citizens of India.

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

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and the Consolidated FDI Policy Circular of 2020, as amended, the Companies Act, 2013, and the rules made thereunder, each as amended (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the aggregate limit of NRI and OCI investment on a repatriation basis in the equity shares of face value of ₹ 5 (Rupees Five Only) each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time or such other limit as may be stipulated under applicable law in each case, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors and Key managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and





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things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

11. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification, following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act"), the enabling provisions of the memorandum of association and the articles of association of the Company, and subject to such approvals and permissions as may be required, the consent of the members be and is hereby accorded to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the additional investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 1,000 crores (Rupees One Thousand Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors and Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

12. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2023-24.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s MM@Associates (Reg. No. 000454), the Cost Accountant in practice, appointed by the Board of Directors (the 'Board') to conduct the audit of the cost records of the Company for the financial year 2023-24, amounting to ₹ 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake all acts, deeds, things and matters and to give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

13. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2024-25.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s MM@Associates (Reg. No. 000454), the Cost Accountant in practice, appointed by the Board of Directors (the 'Board') to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹ 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake all acts, deeds, things and matters and to give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

14. To consider and approve 'Solarworld Employee Stock Option Plan 2024'.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, in terms of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of 'Solarworld Employee Stock Option Plan 2024' ("ESOP 2024" / "Scheme") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more



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tranches, not exceeding 10,65,000 (Ten Lakhs Sixty Five Thousand) employee stock options ("Options") to such permanent employees of the Company, working in or outside India, as determined in terms of the ESOP 2024, exercisable into not more than 10,65,000 (Ten Lakhs Sixty Five Thousand) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the Options grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws."

"RESOLVED FURTHER THAT Mr. Kartik Teltia, Mr. Rishabh Jain, Directors, Mr. Mukut Goyal, Chief Financial Officer, Ms. Varsha Bharti, Company Secretary of the Company be and are hereby authorized jointly and severally to do all such acts, deeds, matters and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the Scheme."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

15. To consider and approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) or Holding Company of the Company under "Solarworld Energy Stock Option Plan 2024".

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the shareholders' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to



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time, in one or more tranches: employee stock options ("Options") under 'Solarworld Employee Stock Option Plan 2024' ("ESOP 2024"/ "Scheme"), to such permanent employees of its subsidiary company(ies) or Holding Company, who are working in or outside India, as determined in terms of the ESOP 2024, within the ceiling of total number of Options and equity shares, as specified in ESOP 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2024."

By the order of the Board of Directors
For Solarworld Energy Solutions Private Limited


Rishiabh Jain
Director

DIN: 05115384

R-13, Nehru Enclave, Kalkaji, New Delhi-110019

Place: New Delhi

Date: 16.09.2024



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NOTES:

1. The members may vote in the meeting either in person or by proxies.
2. **A member entitled to attend and Vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.**

The instrument of Proxy, to be effective, shall be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or member.

The proxy form to be filed shall contain a revenue stamp of Rupee 1/- (One), duly signed both by the members and proxy to be appointed and deposited with the Company as stated above. A proxy form is enclosed along with this notice.

3. Members should bring the enclosed attendance slip duly filled in for attending the meeting along with the notice.
4. A route map to the venue of the meeting is provided at the end of the notice.
5. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board/Governing Body resolution together with their respective specimen signatures authorizing such representative to attend and vote at the Annual General Meeting.
6. Members are requested to update their e-mail address with the Company.
7. A member may request delivery of any document through a particular mode and the fee for the same shall be determined by the Company in the Annual General Meeting.
8. Relevant documents referred to in the Notice and statutory registers are available for inspection by the Members at the Registered Office of the Company and copies of the same are available at the corporate office of the Company on all working days during business hours to the date of the Annual General Meeting and shall also be available for inspection by Members at the Meeting. The documents shall also be available for inspection electronically.
9. A Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of special business as set out above to be transacted at the Annual General Meeting is annexed hereto and forms a part of this Notice.
10. Consent for holding the Annual General Meeting of the Company at Shorter Notice is being obtained from the members of the Company.





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Explanatory Statement pursuant to section 102 of the Companies Act, 2013

ITEM NO 3.

Mr. Sushil Kumar Jain was appointed as an additional director of the Company with effect from 26th March 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Sushil Kumar Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Details of Mr. Sushil Kumar Jain as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	00002069
Date of Birth (Age)	09.08.1958 (66)
Date of First Appointment on the Board	26.03.2024
Qualification (s)	B. Com, Fellow member of the Institute of Chartered Accountants of India and Associate members of the Institute of Company Secretaries of India.
Expertise / experience in functional area	Mr. Sushil Kumar Jain is the founder and Chief Patron members of Jain International Trade Organisation. He is the Chairman and founder of the diversified Pioneer Group. He held various positions in PHD Chamber of Commerce.
Terms and conditions of re-appointment	Director liable to retire by rotation
Remuneration sought to be paid and the remuneration last drawn	Nil
Number of shares held in the Company	Nil
Relationship with other Directors/ Manager /KMP	Mr. Rishabh Jain is the son of Mr. Sushil Kumar Jain
No. of Board meetings held and attended during the year	11 out of 11 Board Meeting



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Other Directorship(s)	Simplifying Squad Private Limited Sindoor Fabrics Private Limited Pioneer Fil-Med Private Limited Pioneer Flawless Mannequins Private Limited Shillong Power Private Limited PK Infracon Private Limited Terapanth Educational Infra Private Limited Pioneer Facor IT Infra developers Private Limited Pioneer E services Private Limited Aqua Financial Consultants Private Limited SJP Consultant Private Limited Pioneer Rail Equipments Private Limited Pioneer Securities Private Limited Chartered Insurance Brokers Private Limited Himachal-HR Integrated Food Park Private Limited Jaitpur Agricultural Private Limited Ankita Agro and Food Processing Private Limited
Committee position in other public companies#	NIL

The Board is of the view that the appointment of Mr. Sushil Kumar Jain as Director is desirable and would be beneficial to the Company and hence it recommends the Resolution mentioned at Item No. 3 for approval by the members of the Company.

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sushil Kumar Jain and Mr. Rishabh Jain and their relatives, are in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an **ordinary resolution**.

ITEM NO 4.

Mr. Mangal Chand Tellia was appointed as executive Director of the Company with effect from 14th September 2021.

Considering the fact that Mr. Mangal Chand Tellia is not involved in working affairs of the Company and is not in the employment of the Company, it is proposed to change his designation from executive director to non-executive director.

Details of Mr. Mangal Chand Tellia as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	00002186
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Date of Birth (Age)	15.05.1956 (68)
Date of First Appointment on the Board	14.09.2021
Qualification (s)	B. Com.
Expertise / experience in functional area	Mr. Mangal Chand Teltia started his career at Jayshree Industries in 1981. In 1988 after a brief stint at Kores, he joined Automotors Alliance Limited. He retired in 2020 as Director Finance from the Company after working for more than 32 years.
Terms and conditions of re-appointment	Director liable to retire by rotation
Remuneration sought to be paid and the remuneration last drawn	Sought to be paid: Nil Last drawn: Rs. 22,500/-
Number of shares held in the Company	3550554 equity shares of Rs. 5 each.
Relationship with other Directors/ Manager /KMP	Mr. Kartik Teltia is the son of Mr. Mangal Chand Teltia
No. of Board meetings held and attended during the year	11 out of 11 Board Meeting
Other Directorship(s)	Teltia Trading Private Limited
Committee position in other public companies#	NIL

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Mangal Chand Teltia and Mr. Kartik Teltia and their relatives, are in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an **ordinary resolution**.

ITEM NO. 5



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CIN: U16100DL2013PTC255455



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The Members may kindly take note that Mr. Kartik Teltia was appointed as a director of the Company on 17th July 2013.

Mr. Kartik Teltia holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has also completed post-graduation program in management from the Indian School of Business.

Mr. Kartik Teltia worked as an article assistant at S.R. Batlibal and Company from 2007 to 2009. He joined the Pioneer group in 2010 where he headed the Retirement benefits division. Post his MBA, he founded Solarworld Energy Solutions in 2013. He has been the founder Director of the Company.

In view of his past experiences, responsibilities handled by Mr. Teltia, it is recommended to the members to appoint Mr. Kartik Teltia as the Managing Director of the Company.

The broad particulars of the terms of appointment and remuneration payable to Mr. Teltia are as under:

(A) Remuneration:

I.	Basic Salary	₹ 3,00,000/- per month.
II.	Benefits, Perquisites and Allowances	
	Category 'A'	
a.	Housing / House Rent Allowance	₹ 1,50,000/- per month.
b.	Transport Allowance	₹ 50,000/- per month.
	Category 'B'	
a.	Contribution to Provident Fund	As per rules of the Company.
b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
	Category 'C'	
a.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne on actuals and will not be treated as perquisites.
b.	Personal Accident and Medical Insurance	As per rules of the Company.
c.	Earned/Privilege Leave	As per rules of the Company.

(B) Reimbursement of Expenses:

Out-of-pocket and entertainment expenses along with the expenses incurred on travelling, boarding and lodging in connection with the business of the Company shall be reimbursed on actual and shall not be considered as perquisites.

(C) General:

The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr. Kartik Teltia shall be in compliance with the provisions of Companies Act, 2013 as amended.





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- (ii) Mr. Kartik Teltia shall work under the superintendence and control of the Board. As long as he functions as a Managing Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.
- (iii) If at any time, Mr. Kartik Teltia ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Managing Director of the Company.
- (iv) He shall adhere to the Company's Code of Conduct.
- (v) Encashment of leave as per rules of the Company.
- (vi) The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board, as it may, from time to time, deem appropriate.
- (vii) The appointment may be terminated by either party giving the other party three months' prior notice in writing or such shorter notice as may be mutually agreed between Mr. Kartik Teltia, and the Company or payment in lieu of notice by either party.
- (viii) Perquisites, benefits and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment thereof. In the absence of any such Rules, perquisites and allowances shall be evaluated at the actual cost.

Terms & Conditions as per part II of Schedule V of the Companies Act 2013:

I. General Information:

Nature of Industry	The Company is engaged in the business of engineering, procurement and construction business.
Date or expected date of commencement of commercial production	The Company had already commenced its operations.
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable.
Financial Performance based on given indicators:	(₹ in Millions)
Particulars	Audited Financials of financial year ended 31.03.2024
Total Income	5,055.18
Total Expenses	4,400.76
Profit/(Loss) before Tax and Exceptional Items	654.42
Exceptional Items	-
Total Tax	167.40
Profit/(Loss) for the Year	487.01
Other comprehensive income /(loss) for the year, net of tax	(0.05)
Total comprehensive Income/(loss) for	486.96





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the year, net of tax	
Foreign investments or collaborations, if any.	Nil

Information about the appointee:

Background details:	As mentioned above in explanatory statement.
Past remuneration:	NIL
Recognition or awards:	N.A.
Job profile and his suitability:	As mentioned in explanatory statement.
Remuneration proposed	As mentioned above in explanatory statement.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the knowledge, expertise, responsibilities and experience, remuneration proposed to be paid to Mr. Kartik Teltia is commensurate and comparable to the remuneration paid to his peers in the same industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Kartik Teltia has been paid professional fee for the professional services. He is the son of Mr. Mangal Chand Teltia, the Director and member of the Company. Mr. Kartik Teltia holds 2,65,07,046 equity shares in the Company.

Other information:

Reasons of loss or inadequate profits	Presently there are no inadequate profits in the Company. However, there may be inadequate profits in the future during the tenure of Mr. Kartik Teltia as Managing Director of the Company due to various factors. Accordingly, approval of members is being obtained in advance pursuant to schedule V considering that there may be loss or inadequate profits in future during the tenure of Mr. Kartik Teltia as Managing Director of the Company.
Steps taken or proposed to be taken for improvement	N.A.
Expected increase in productivity and	





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profits in measurable terms	
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Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year during the currency of the tenure of Mr. Kartik Teltia, the Company has no profits or its profits are inadequate, the above-mentioned remuneration and subsequent revisions, if any, will be paid as minimum remuneration which includes variable incentives.

Mr. Kartik Teltia has provided his consent to act as Managing Director of the Company.

Details of Mr. Kartik Teltia as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	06610105
Date of Birth (Age)	31.08.1986 (38)
Date of First Appointment on the Board	17.07.2013
Qualification (s)	B. Com, CA, MBA.
Expertise / experience in functional area	As stated hereinabove
Terms and conditions of re-appointment	As stated hereinabove
Remuneration sought to be paid and the remuneration last drawn	Sought to be paid: Rs. 60,00,000/- per annum Last drawn: Nil
Number of shares held in the Company	2,65,07,046 equity shares
Relationship with other Directors/ Manager /KMP	Mr. Kartik Teltia is the son of Mr. Mangal Chand Teltia
No. of Board meetings held and attended during the year	11 out of 11 Board Meeting (during the financial year 2024-25)
Other Directorship(s)	Teltia Trading Private Limited Znshine Solarworld Private Limited Ortusun Renewable Power Private Limited Kartik Solarworld Private Limited Danton Power Private Limited Derma Best Health Care Private Limited Ethnic Food and Hospitality Private Limited Futurelife Super Foods Private Limited Kehar Solarworld Private Limited

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	Ayaz Solarworld Private Limited Futurelife Foods Private Limited Ankita Agro and Food Processing Private Limited Ethnic Food Manufacturing Private Limited
Committee position in other public companies#	NIL

The above-mentioned terms and conditions of appointment/ remuneration may be treated as a written memorandum setting-out the terms of appointment of Mr. Kartik Tellia under Section 190 of the Act.

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

Except Mr. Kartik Tellia and Mr. Mangal Chand Tellia, none of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

It is proposed to seek Members' approval for the appointment of Mr. Kartik Tellia as Managing Director in terms of applicable provisions of the Act.

Accordingly, the Board recommends the resolution at Item No. 5 for approval of the Members as a **special resolution**.

ITEM NO. 6

The Members may kindly take note that Mr. Rishabh Jain was appointed as a director of the Company on 17th July 2013.

Mr. Rishabh Jain holds a bachelor's degree in commerce. He is a member of the Institute of Chartered Accountants of India.

Mr. Rishabh Jain worked as an article assistant at S.R. Batliboi and Company from 2008 to 2010. He joined the Pioneer group in 2010 where he headed the Railways division. He founded Solarworld Energy Solutions in 2013 along with other promoter members and directors. He has been the Founder Director of the Company.

It is recommended to the members to appoint Mr. Rishabh Jain as the Whole-Time Director of the Company.

The broad particulars of the terms of appointment and remuneration payable to Mr. Jain are as under:

(A) Remuneration:

I.	Basic Salary	₹ 2,40,000/- per month.
II.	Benefits, Perquisites and Allowances	





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Category 'A'		
a.	Housing / House Rent Allowance	₹ 1,20,000/- per month.
b.	Transport Allowance	₹ 40,000/- per month.
Category 'B'		
a.	Contribution to Provident Fund	As per rules of the Company.
b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
Category 'C'		
a.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne on actuals and will not be treated as perquisites.
b.	Personal Accident and Medical Insurance	As per rules of the Company.
c.	Earned/Privilege Leave	As per rules of the Company.

(B) Reimbursement of Expenses:

Out-of-pocket and entertainment expenses along with the expenses incurred on travelling, boarding and lodging in connection with the business of the Company shall be reimbursed on actual and shall not be considered as perquisites.

(C) General:

- (i) The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr. Rishabh Jain shall be in compliance with the provisions of Companies Act, 2013 as amended.
- (ii) Mr. Rishabh Jain shall work under the superintendence and control of the Board. As long as he functions as a Whole-Time Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.
- (iii) If at any time, Mr. Rishabh Jain ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Whole-Time Director of the Company.
- (iv) He shall adhere to the Company's Code of Conduct.
- (v) Encashment of leave as per rules of the Company.
- (vi) The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board, as it may, from time to time, deem appropriate.
- (vii) The appointment may be terminated by either party giving the other party three months' prior notice in writing or such shorter notice as may be mutually agreed between Mr. Rishabh Jain, and the Company or payment in lieu of notice by either party.
- (viii) Perquisites, benefits and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment thereof. In the absence of any such Rules, perquisites and allowances shall be evaluated at the actual cost.

Terms & Conditions as per part II of Schedule V of the Companies Act 2013:

I. General Information:

Nature of Industry	The Company is engaged in the business of engineering, procurement and construction business.
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Date or expected date of commencement of production	The Company had already commenced its operations.
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable.
Financial Performance based on given indicators:	(₹ in Millions)
Particulars	Audited Financials of financial year ended 31.03.2024
Total Income	5,055.18
Total Expenses	4,400.76
Profit/(Loss) before Tax and Exceptional Items	654.42
Exceptional Items	-
Total Tax	167.40
Profit/(Loss) for the Year	487.01
Other comprehensive income /(loss) for the year, net of tax	(0.05)
Total comprehensive income/(loss) for the year, net of tax	486.96
Foreign investments or collaborations, if any.	Nil

Information about the appointee:

Background details:	As mentioned above in explanatory statement.
Past remuneration:	NIL
Recognition or awards:	N.A.
Job profile and his suitability:	As mentioned in explanatory statement.
Remuneration proposed	As mentioned above in explanatory statement.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the knowledge, expertise, responsibilities and experience, remuneration proposed to be paid to Mr. Rishabh Jain is commensurate and comparable to the remuneration paid to his peers in the same industry.
Pecuniary relationship directly or	Mr. Rishabh Jain was paid professional fee





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Indirectly with the company, or relationship with the managerial personnel or other director, if any.	for the professional services. He is the son of Mr. Sushil Kumar Jain, the Director and member of the Company.
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Other information:

Reasons of loss or inadequate profits	Presently there are no inadequate profits in the Company. However, there may be inadequate profits in the future during the tenure of Mr. Rishabh Jain as Whole-Time Director of the Company due to various factors. Accordingly, approval of members is being obtained in advance pursuant to schedule V considering that there may be loss or inadequate profits in future during the tenure of Mr. Rishabh Jain as Whole-Time Director of the Company.
Steps taken or proposed to be taken for improvement	N.A.
Expected increase in productivity and profits in measurable terms	

Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year during the currency of the tenure of Mr. Rishabh Jain, the Company has no profits or its profits are inadequate, the above-mentioned remuneration and subsequent revisions, if any, will be paid as minimum remuneration which includes variable incentives.

Mr. Rishabh Jain has provided his consent to act as Whole-Time Director of the Company.

Details of Mr. Rishabh Jain as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	05115384
Date of Birth	24.03.1989
(Age)	(35)
Date of First Appointment on the Board	17.07.2013
Qualification (s)	B. Com, CA.
Expertise / experience in functional area	As stated hereinabove
Terms and conditions of	As stated hereinabove



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re-appointment	
Remuneration sought to be paid and the remuneration last drawn	Sought to be paid: Rs. 48,00,000/- per annum Last drawn: Nil
Number of shares held in the Company	Nil
Relationship with other Directors/ Manager /KMP	Mr. Rishabh Jain is the son of Mr. Sushil Kumar Jain
No. of Board meetings held and attended during the year	11 out of 11 Board Meeting (during the financial year 2024-25)
Other Directorship(s)	Znshine Solarworld Private Limited SJP Consultants Private Limited Pioneer Facor IT Infra developers Private Limited Pioneer Fil-Med Private Limited Devmiraa Private Limited Ortusun Renewable Power Private Limited Simplehealthy Foods Private Limited Pioneer Rail Equipments Private Limited Frozen Food Processing Private Limited Pioneer Global Enterprises Private Limited Kehar Solarworld Private Limited Ayaan Solarworld Private Limited Ethnic Food and Hospitality Private Limited Solarworld Energy Solutions Private Limited Danton Power Private Limited K Y Information Technologies Private Limited Pioneer Eservices Private Limited Pioneer Enliven Impex Private Limited
Committee position in other public companies*	NIL

The above-mentioned terms and conditions of appointment/ remuneration may be treated as a written memorandum setting-out the terms of appointment of Mr. Rishabh Jain under Section 190 of the Act.

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

Except Mr. Rishabh Jain and Mr. Sushil Kumar Jain, none of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 6.

It is proposed to seek Members' approval for the appointment of Mr. Rishabh Jain as Whole-Time Director in terms of applicable provisions of the Act.





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Accordingly, the Board recommends the resolution at Item No. 6 for approval of the Members as a **special resolution**.

ITEM NO. 7

The Company intends to undertake an initial public offering (the "Offer") of its equity shares (the "Equity Shares"). In connection with the Offer, the Company will be required to comply with the Companies Act, 2013, and the rules thereunder, each as amended (the "Companies Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"). Accordingly, the Board has recommended the appointment of Ms. Rini Chordia (DIN 07285481) as an independent director on the Board of the Company. In this connection, the Board is of the opinion that such person fulfils the criteria for independent directors, as set out in the Companies Act, and the SEBI Listing Regulations and that Ms. Rini Chordia is independent of the management of the Company.

Ms. Rini Chordia holds a bachelor's degree in technology from IIT Delhi and holds a master's degree in business administration from Indian School of Business. Ms. Rini Chordia has been serving on the board of Belectric Mobility Private Limited.

The Company has received the consent letter in the Form DIR - 2 furnished by Ms. Rini Chordia providing her consent to act as an independent director of the Company, the declaration and the undertakings in the Form DIR - 8 confirming that she is not disqualified under Section 164(2) of the Companies Act from acting as a director of the Company, the disclosure of Interest under Section 184 of the Companies Act in form MBP-1, declaration about fulfilling the criteria of Independence under section 149 of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from Ms. Rini Chordia.

Details of Ms. Rini Chordia as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	07285481
Date of Birth (Age)	06.08.1986 (38 years)
Date of First Appointment on the Board	N.A.
Qualification (s)	B.Tech, MBA
Expertise / experience in functional area	As stated above.
Terms and conditions of re-appointment	Non-Executive Independent Director

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Remuneration sought to be paid and the remuneration last drawn	NIL
Number of shares held in the Company	NIL
Relationship with other Directors/ Manager /KMP	N.A.
No. of Board meetings held and attended during the year	N.A.
Other Directorship(s)	Belectria Mobility Private Limited
Committee position in other public companies#	NIL

The Board of the Directors firmly believes that Ms. Rini Chordia bring immense value on account of her stature, professional competence and experience, and accordingly, recommends her appointment as independent Directors of the Company for a term of five consecutive years.

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, the approval of the members of the Company is required to appoint her as an independent director.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in the resolution.

The Board recommends the said resolution to be passed as **special resolution**.

ITEM NO. 8

The Company intends to undertake an initial public offering (the "Offer") of its equity shares (the "Equity Shares"). In connection with the Offer, the Company will be required to comply with the Companies Act, 2013, and the rules thereunder, each as amended (the "Companies Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"). Accordingly, the Board has recommended the appointment of Mr. Ramakant Pattanaik (DIN 10724949) as an independent director on the Board of the Company. In this connection, the Board is of the opinion that such person fulfils the criteria for independent directors, as set out in the Companies Act, and the SEBI Listing Regulations and that Mr. Ramakant Pattanaik is independent of the management of the Company.

Mr. Ramakant Pattanaik is Msc (Defence Studies) and MPhil. Mr. Ramakant Pattanaik attended the National Defence Academy, as well as the Defence Services Staff College, Wellington, Army War College, Mhow and National Defence College, New Delhi.





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Mr. Ramakant Pattanaik is the former Deputy Chief of the Naval Staff (DCNS) of Indian Navy and former Deputy Chief of Integrated Defence Staff (DCIDS). He was commissioned into the Indian Navy on 1st January 1978. He retired as DCNS of the Indian Navy on 31st October 2015.

The Company has received the consent letter in the Form DIR - 2 furnished by Mr. Ramakant Pattanaik providing his consent to act as an independent director of the Company, the declaration and the undertakings in the Form DIR - 8 confirming that he is not disqualified under Section 164(2) of the Companies Act from acting as a director of the Company, the disclosure of interest under Section 184 of the Companies Act in form MBP-1, declaration about fulfilling the criteria of Independence under section 149 of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from Mr. Ramakant Pattanaik.

Details of Mr. Ramakant Pattanaik as per the Secretarial Standard on General Meetings (SS-2) is given hereunder:

DIN	10724949
Date of Birth (Age)	28.10.1955 (69 years)
Date of First Appointment on the Board	N.A.
Qualification (s)	Msc (defence studies), Mphil
Expertise / experience in functional area	N.A.
Terms and conditions of re-appointment	Non-Executive Independent Director
Remuneration sought to be paid and the remuneration last drawn	Nil
Number of shares held in the Company	Nil
Relationship with other Directors/ Manager /KMP	N.A.
No. of Board meetings held and attended during the year	N.A.
Other Directorship(s)	N.A.
Committee position in other public	NIL

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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

companies#

The Board of the Directors firmly believes that Mr. Ramakant Pattanaik will bring immense value on account of their stature and diversified experience, and accordingly, recommends, his appointment, as Independent Directors of the Company for a term of five consecutive years.

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, the approval of the members of the Company is required to appoint him as an independent director.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in the resolution.

The Board recommends the said resolution to be passed as **special resolution**.

ITEM NO. 9

Pursuant to section 180(1)(c) of the Companies Act, 2013, If a company intends to borrow funds, where the money to be borrowed, together with the money already borrowed by the company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, such borrowing will require approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and the rules thereunder, each as amended, the approval of the members is required to increase the borrowing limit of the Company.

The Board of Directors of the Company envisages a requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to have the borrowing limit up to Rs. 500 Crores (Rupees Five Hundred Crores only).

Accordingly, the consent of the Members is sought by way of special resolution set out in Item No. 9 of the accompanying Notice for having the borrowing limits be extended up to Rs. 500 Crores (Rupees Five Hundred Crores only).

The relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting. The documents are also available for inspection electronically.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in the resolution.

The Board recommends the said resolution to be passed as a **special resolution**.

ITEM NO. 10

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

the Consolidated FDI Policy Circular of 2020, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the members and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the members by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in the resolution.

The Board recommends the resolution mentioned at item no. 10 of the Notice to be passed as a **special resolution**.

ITEM NO. 11

As per Section 186 of the Act read with rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a special resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 1,000 Crores (Rupees One Thousand Crores Only) with the approval of members.

The approval of the members is being sought by way of a special resolution pursuant to section 186 of the Act read with rules made thereunder, to enable the Company to (i) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; (ii) give any loan to any person or other body corporate; (iii) give any guarantee or provide security in connection with a loan to any other body corporate or person, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in the resolution.

The Board recommends the resolution mentioned at item no. 11 of the Notice to be passed as a **special resolution**.

ITEM NO. 12 & 13

As per the applicable provisions of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint cost auditor. The Board of Directors (the 'Board') of the Company, appointed M/s MM&Associates (Reg. No. 000454), the Cost Accountant in practice, as Cost Auditors to conduct the audit of cost records of the





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Company for the financial year 2023-24. M/s MM@Associates have also been re-appointed as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2024-25 too.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, approved by the Board has to be ratified by the members of the Company. Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration of the Cost Auditors for the financial year 2023-24 and 2024-25.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 12 and 13.

The Board commends the resolution at item No. 12 and 13 for approval of the Members as an **ordinary resolution**.

ITEM NO. 14 & 15

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation schemes are an effective tool to reward the employees and key talents working with Company or its subsidiary or holding company.

Your Company believes that equity-based compensation schemes are an effective tool to reward the talents working with the Company and/or subsidiary company(ies) and/ or Holding Company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option scheme namely 'Solarworld Employee Stock Option Plan 2024' ("ESOP 2024"/ "Scheme"). The proposed Scheme is prepared in alignment with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEER Regulations") in case Company wishes to list its share on recognize stock exchange.

Accordingly, the Board of Directors of the Company at their meetings held on 16.09.2024 had approved the introduction of the Scheme, subject to your approval.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the implementation of employee stock option scheme requires prior approval of the shareholders by way of special resolution. Accordingly, the approval of shareholders is being sought for implementation of ESOP 2024.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the salient features of the Scheme are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the Scheme contemplates grant of employee stock options ("Option") to the eligible employees of the Company and/or subsidiary company and/ or Holding company of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.





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The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) The total number of stock options to be granted:

A total of 10,65,000 (Ten Lakhs and Sixty Five Thousand) Options would be available for being granted to the eligible employees of the Company under the Scheme. Each Option when exercised would be converted into one equity share ("Share") of face value of Rs. [5]/- (Rupees Five Only) fully paid-up.

An Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

c) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:

- a permanent employee of the Company who has been working in India or outside India; or
- a Director of the company, whether a whole-time director or not; or
- an employee as defined in clause (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company;

but does not include

- an employee who is a promoter or a person belonging to the promoter group; or
- a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the company; or
- an Independent Director.

d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

e) The requirements of vesting and period of vesting:

Options granted under the Scheme shall vest not earlier than minimum Vesting Period of **1 (one) year** and not later than maximum Vesting Period of **4 (Four) years** from the Grant Date.

The Committee at its discretion may Grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

Provided that in case where Options are granted by the Company under the Scheme in lieu of





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Option held by a person under a similar Scheme in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

Vesting of Options would be subject to continued employment with the Company or its Subsidiary Company or Holding Company as on the date of Vesting and thus the Options would Vest essentially on passage of time and achievement of Vesting Conditions, if any.

f) The maximum period within which the options shall be vested:

The Options granted shall be vested not more than **4 (Four)** years from the date of grant of such Options.

g) The exercise price or the formula for arriving at the same:

The Exercise Price per Option shall be the face value of the Share as on the grant date.

h) The exercise period and process of exercise:

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **5 (Five)** years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period.

i) The Lock-In period, if any:

The shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the applicable laws.

j) The maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options under Scheme that may be granted to each Employee per Grant and in aggregate shall not exceed 10,65,000 (Ten Lakhs and Sixty Five Thousand) Options at the time of Grant of Option.

k) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options or any other method as prescribed in the accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

l) The conditions under which Option vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to cause or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

m) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

Exercisability of the Vested Options shall be as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her last working day with the	All Unvested Options as on date of resignation or termination shall stand cancelled with effect from date of such resignation/ termination.





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		Company..	
2	Separation/ Termination due to Misconduct	All the Vested Options shall stand cancelled with effect from the date of such termination.	All the Unvested Options shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within the Exercise Period.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such Vested Options shall be exercisable within 12 (Twelve) months from the date of such Vesting.
4	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 (Twelve) months from the date of Death of the Option Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of death shall vest Immediately in the Option Grantee's nominee or legal heir and can be exercisable in the manner defined for Vested Options.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (Twelve) months from the date of such Incapacity or Exercise Period, whichever is later.	All the Unvested Options as on date of incurring of such Incapacity shall vest Immediately with effect from such event to the Option Grantee and can be exercised in the same manner as defined for the Vested Options..
6	Transfer / deputation from/ to the Subsidiary and Holding Company and Past Listing also includes Group and Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
7	Other Reasons Apart from those mentioned	The Committee shall decide whether the Vested Options can be exercised by the	All Unvested Options on the date of such termination shall stand cancelled unless





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

	above	Option Grantee or not, and such decision shall be final.	otherwise required by Applicable Laws
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n) A statement to the effect that the company shall comply with the applicable accounting standards:

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

A draft copy of the Scheme is available for inspection at the Company's Registered office during official hours on all working days.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Agenda Item no. 14 and 15 of the accompanying notice.

By order of the Board
For Solarworld Energy Solutions Limited


Rishabh Jain
Director

DIN: 05115384

R-13, Nehru Enclave, Kalkaji, New Delhi-110019

Date: 16.09.2024

Place: New Delhi



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Form No. MGT-11

Proxy form

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

CIN: U15100DL2013PTC255455

Name of the Company: Solarworld Energy Solutions Private Limited

Registered office Address: 501, Padma Palace, 86, Nehru Place, New Delhi-110 019

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ Webeing the member of the Solarworld Energy Solutions Limited holding.....shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 11th Annual General Meeting of the members of the Company, to be held on Wednesday, 18th September 2024 at 11:00 A.M. at 501, Padma Palace, 86, Nehru Place, New Delhi-110 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt the audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2024 together with the report of the Board of directors and the Auditors thereon.
2. To re-appoint S S Kothari Mehta & Co LLP, Chartered accountants (FRN 000756n/n500441), as joint statutory auditors of the Company and to fix their remuneration thereof.
3. Regularization of Additional Director, Mr. Sushil Kumar Jain (DIN 00002069) as director of the Company.
4. Change of designation of Mr. Mangal Chand Teltia (DIN: 00002186) from executive director to non-executive non-independent director of the Company.
5. Appointment of Mr. Kartik Teltia (DIN 06610105) as Managing Director of the Company.
6. Appointment of Mr. Rishabh Jain (DIN 05115384) as Whole-Time Director of the Company.
7. Appointment of Ms. Rini Chordia (DIN 07285481) as Independent Director of the Company.
8. Appointment of Mr. Ramakant Pattanaik (DIN 10724949) as Independent Director of the Company.
9. Approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
10. Increase in investment limits for non-resident Indians and overseas citizens of India.
11. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.
12. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2023-24.



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CIN: U15100DL2013PTC255455



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

13. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2024-25.
14. To consider and approve 'Solarworld Employee Stock Option Plan 2024'.
15. To consider and approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) or Holding Company of the Company under 'Solarworld Energy Stock Option Plan 2024'.

Affix Revenue
Stamp

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

ATTENDANCE SLIP

CIN: U15100DL2013PTC255455

Name of the Company: Solarworld Energy Solutions Private Limited

Registered office Address: 501, Padma Palace, 86, Nehru Place, New Delhi-110 019

Folio No.	
Name of first named Member/Proxy/Authorised Representative	
Name of Joint Member(s), if any:	
No. of shares held	

I/ we certify that I/we am/are member (s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company being held on Wednesday, 18th September 2024 at 11:00 A.M. at 501, Padma Palace, 86, Nehru Place, New Delhi-110 019 and at any adjournment thereof.

Signature of first holder/proxy/ Authorized Representative

Signed this ____ day of ____ 2024.

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Only shareholders of the Company and/or their proxy will be allowed to attend the Meeting.



Handwritten signature



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

ROUTE MAP



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 11th Annual Report on the business and operations of the Company along with the Company's Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

The Company's financial performance, for the year ended 31st March 2024 is summarized as below:

Amount in Rs. (In Millions)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	5,055.10	2,350.52
Total Expenses	4,400.68	2,171.29
Profit /(loss) before Tax	654.42	179.23
Tax Expenses	167.41	44.95
Profit / (Loss) after Tax	487.01	134.28
Earnings per share (Basic & Diluted)	7.53	2.08

STATE OF COMPANY'S AFFAIRS

The Company undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Company derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. During the current financial year, the Company earned total income of Rs. 5,055.10 million as against Rs. 2,350.52 million of previous financial year. The Company earned a profit of Rs. 487.01 million while in previous year the profit of the Company after tax was Rs. 134.28 million. This shows significant growth in the business of the Company.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review.

WEB-LINK OF ANNUAL RETURN

The Company is having website i.e. www.worldsolar.in and the Annual Return of Company has disseminated on such a website in the investors section. A link of the same is given below: worldsolar.in/investors.



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TRANSFER TO RESERVE

The entire profit of Rs. 487.01 million for the current financial year is kept in retained earnings.

DIVIDEND

No dividend has been recommended for the Current financial year.

CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the Issued, Subscribed and Paid-up share Capital of the Company. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. There was no buyback of shares of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sushil Kumar Jain (DIN 00002069) was appointed as additional director of the Company on 26th March 2024. Mr. Sushil Kumar Jain is proposed to be regularised as director of the Company in the ensuing Annual General Meeting of the Company.

Further, Ms. Aastha Gupta (DIN10335621) and Ms. Samiksha Jain (DIN 10367781) were appointed as additional directors of the Company on 26th March 2024 who resigned from their respective offices of directors with effect from 27th June 2024.

There were no key managerial personnel of the Company during the financial year under review. However, Ms. Varsha Bhari was appointed as company secretary of the Company and Mr. Mukut Goyal was appointed as Chief Financial Officer of the Company with effect from 22nd August 2024.

BOARD MEETINGS

During the year under review, 12 (Twelve) Board Meetings were convened and held.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of secretarial standards during the financial year under review.

ASSOCIATES COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES INCLUDING HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

During the year under review, the following are the Subsidiary/Joint venture/Associates Company of the Company:



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

S.No.	Name of the Company	Subsidiary/Joint Vanture/Associates	% of Holding
1.	Ortusun Renewable Power Private Limited	Subsidiary Company	99.99
2.	Pioneer Global Enterprises Private Limited	Associate Company	20%
3.	Futurelife Foods Private Limited	Joint Venture	25%
4.	*Kehan Solarworld Private Limited	Subsidiary Company	51%
5.	*Danton Power Private Limited	Subsidiary Company	51%
6.	Ankita Agro and Food Processing Private Limited	Joint Venture	24%

* Kehan Solarworld Private Limited and Danton Power Private Limited are subsidiary companies as per the provisions of the Companies Act, 2013 but considered as joint ventures in the consolidated financials prepared as per the IndAS.

During the year under review, the no company ceased to be subsidiary, joint venture or associate company of the Company.

During the year under review, the following companies have become the subsidiaries, associates and joint ventures:

Ortusun Renewable Power Private Limited (Subsidiary) (w.e.f 10.01.2024)

The highlights of the Performance of subsidiaries, joint venture, and associates:

Ortusun Renewable Power Private Limited

Rs. (in Lakhs)	
Particulars	Financial Year 2023-24
Total Income	NIL
Total Expenses	22.05
Profit /(loss) before Tax	(22.05)
Tax Expenses	-



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Profit / (Loss) after Tax	(22.05)
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Pioneer Global Enterprises Private Limited

Rs. (In Thousand)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	2,028.54	1,273.86
Total Expenses	2,191.26	1,066.73
Profit /(loss)before Tax	(162.72)	207.13
Tax Expenses	(83.03)	32.06
Profit / (Loss) after Tax	(79.69)	175.07

Futurelife Foods Private Limited

Rs. (In Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	261.48	273.82
Total Expenses	376.59	372.74
Profit /(loss)before Tax	(115.11)	(98.92)
Tax Expenses	-	-
Profit / (Loss) after Tax	(115.11)	(98.92)

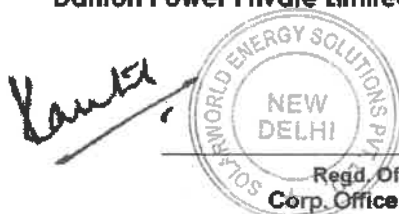
Kehan Solarworld Private Limited

Rs. (In Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	77.44	90.92
Total Expenses	49.05	57.10
Profit /(loss)before Tax	28.38	33.83
Tax Expenses	7.67	9.47
Profit / (Loss) after Tax	20.77	24.36

Danton Power Private Limited

Rs. (In Lakhs)



Handwritten signature.

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E-mail: info@worldsolar.in website: www.worldsolar.in

CIN: U15100DL2013PTC256455



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	3,615.80	2,078.97
Total Expenses	3,925.95	2,021.19
Profit /(loss) before Tax	(310.15)	57.78
Tax Expenses	(75.39)	(1.05)
Profit / (Loss) after Tax	(234.76)	58.83

Ankita Agro and Food Processing Private Limited

Rs. (In Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	12850.77	9864.97
Total Expenses	11486.21	8981.29
Profit /(loss) before Tax	1364.56	883.68
Tax Expenses	356.51	247.60
Profit / (Loss) after Tax	1008.06	636.08

Ortusun Renewable Power Private Limited became the subsidiary company of the Company w.e.f. 10th January 2024.

Their contribution in overall performance of the Company

The contribution of the aforesaid subsidiary, associate and joint venture companies in the overall performance of the Company is reflected in the consolidated financial statement of the Company for the financial year ended 31st March 2024.

A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, is annexed herewith as **Annexure 1**.

DEPOSITS

The Company has not accepted any deposits falling under the provisions of the Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rule, 2014 and there are no unpaid or overdue deposits during the year under review.

LOAN FROM DIRECTORS OF THE COMPANY

During the period under review the Company has obtained loan from the Director's and their relatives. The details of the same has been given in the financial statements and notes thereto.



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

The consent of the directors and their relatives have given declaration that the loan provided by them are from their owned fund not from the borrowed fund.

SECRETARIAL AUDIT REPORT

The provisions of section 204 relating to secretarial audit were not applicable to the Company during the financial year under review.

STATUTORY AUDITORS AND THEIR REPORT

Shareholders have duly appointed M/s. D A R P N and Company, Chartered Accountants (Firm Registration No. 016790C) as statutory auditor of the Company in previous AGM held on 29th September 2022 to hold office till ensuing Annual General Meeting to be held in year 2027 for a term of five years.

S S Kothari Mehta & Co LLP, Chartered Accountants (FRN 000756N/N500441), were also appointed as the auditor of the Company whose tenure is going to expire after the conclusion of the ensuing Annual General Meeting of the Company. The Board recommends the re-appointment of S S Kothari Mehta & Co LLP, Chartered Accountants as statutory auditor of the Company in the ensuing Annual General Meeting of the Company from the conclusion of ensuing Annual General Meeting of the Company till the conclusion of 16th Annual General Meeting of the Company.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITOR IN THEIR REPORT

There are no qualifications, reservations or adverse remarks in the Audit Report that may call for any explanation from the Directors. The observations of the Statutory Auditors in their report, read together with the notes on Accounts, are self-explanatory, and therefore, in the opinion of the Directors, do not call for any further explanation.

DETAILS IN RESPECT OF FRAUDS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013

The Statutory Auditors in their audit report for the Financial Year ended on 31.03.2024 have not reported any fraud covered under sub section 12 of Section 143 of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Further, the cost audit is also required to be carried out on the cost records of the Company. For the same, the Board of Directors had appointed M/s MM@Associates (Reg. No. 000454), Cost Accountants in practice as cost auditors of the Company.

STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

The provisions of section 149 of the Companies Act, 2013 relating to the appointment of independent directors were not applicable to the Company during the financial year under review.

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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

NOMINATION AND REMUNERATION POLICY

The provisions of section 178 of the Companies Act, 2013 relating to Nomination and Remuneration Committee were not applicable to the Company during the financial year under review.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as follows:-

a) Conservation of Energy:

A statement containing the information as per Section 134 (3) (m) of the Companies Act, 2013 is not required to be given as Company is not engaged in any manufacturing activities.

b) Technology absorption:

Not required to be given as the Company is not engaged in any manufacturing activities.

c) Foreign Exchange Earnings and Outgo:

During the year foreign exchange outgo of the Company is Rs. 532.34 million There has been no foreign exchange earnings during the year under consideration.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There were no material changes and commitments affecting the financial position of the Company during the period between 1st April 2024 and the date of the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the period under review the Company has provided Loans, guarantee, and Investments under Section 186 of the Companies Act, 2013. The details of the same has been given in the financial statements and notes thereto.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review the Company has entered into Related Party Transactions in the ordinary course of business and on arm length basis. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not applicable. Details of transactions made with related parties during the year under review is annexed hereto as 'Annexure-2' and forms part of this report.

ANNUAL EVALUATION OF THE BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEE AND ITS DIRECTORS

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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

The provisions of section 134(3)(p) of the Companies Act, 2013 relating to annual evaluation of the performance of the Board, its Committees and of individual Directors are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Companies Act, 2013 and Rules made thereunder, corporate social responsibility is applicable to the Company. However, since the amount to be spend on Corporate Social Responsibility (CSR) was less than Rs. 50 lakhs therefore, the Company was not required to constitute the Corporate Social Responsibility (CSR) Committee to take requisite steps required under the Companies Act, 2013. The Annual Report on CSR activities is given at 'Annexure-3'.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

During the financial year under review, the Company formulated its Corporate Social Responsibility (CSR) policy indicating the activities to be undertaken by the Company. As per the CSR Policy of the Company, the Company will undertake CSR activities provided in Schedule VII of the Companies Act, 2013.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The proviso to Section 177(9) & (10) of the Companies Act, 2013 were not applicable to the Company during the financial year under review.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of Risk threatening the Company's existence are very minimal.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

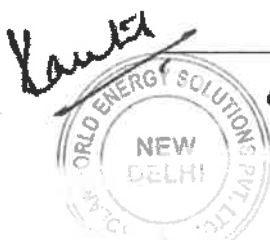
The Board has in place adequate internal financial control systems and such internal financial control systems have been operating effectively.

PARTICULARS OF EMPLOYEES

Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, were not applicable to the Company during the financial year under review.

REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. The Company has duly constituted the Internal Complaint Committee under the said Act. During the year under review, no complaints were reported to the Board.



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

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

To the best of our knowledge, the Company has not received any such order from the regulator(s) or court(s) or tribunal(s) during the year under review which may impact the going concern status and company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended 31st March 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31st March 2024 and of the profit of the Company for the year ended on 31st March 2024.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made there under, as amended for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts for financial year ended 31st March 2024 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

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

Not Applicable



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, banks and other business constituents and members during the year under review.

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED

For Solarworld Energy Solutions Pvt. Ltd.

Rishabh Jain Director/Authorised Signatory

Director

DIN: 05115384

R-13 Nehru Enclave, Kalkaji Road
New Delhi-110 019

For Solarworld Energy Solutions Pvt. Ltd.

Karan Jaisla Director/Authorised Signatory

Director

DIN: 06610105

C-31, Sector-47, Gautam Budh Nagar
Noida-201 303

Date: 16.09.2024

Place: New Delhi





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Annexure-I

FORM NO. AOC.1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)

S. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	KEHAN SOLARWORLD PRIVATE LIMITED	DANTON POWER PRIVATE LIMITED	ORTUSUN RENEWABLE POWER PRIVATE LIMITED
2.	The date since when subsidiary was acquired	01/09/2017	15/03/2021	10/01/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
5.	Share capital	181.00	0.10	1.00
6.	Reserves & surplus	134.26	(236.99)	(22.05)
7.	Total assets	473.80	562.05	-
8.	Total Liabilities	158.54	798.94	21.05



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

	Agro and Food Processing Private Limited	Futurelife Foods Private Limited	Global Enterprise Private Limited
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	491.96	66.73	0.02
7. Profit / Loss for the year	1008.05	(115.11)	(0.80)
(i) Considered in Consolidation	241.93	(28.77)	(0.16)
(ii) Not Considered in Consolidation	766.12	(86.34)	(0.64)

- Names of associates or joint ventures which are yet to commence operations-NA
- Names of associates or joint ventures which have been liquidated or sold during the year. NA

This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited
For Solarworld Energy Solutions Pvt. Ltd.



For Solarworld Energy Solutions Pvt. Ltd.

Director/Authorised Signatory

Director/Authorised Signatory

Karrik Telia

Director

DIN: 06610105

C-31, Sector-47, Noida, Gautam Budh Nagar-201303

Rishabh Jain

Director

DIN: 05115384

R-13, Nehru Enclave, Kalkaji, New Delhi-110019

Date: 16.09.2024
Place: New Delhi

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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Annexure-2

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

S.No.	Particulars	Details of Transaction
1	Name(s) of the related party and nature of relationship	
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

S. No.	Particulars	Details of Transaction
1	Name of Related Party	
2	Relationship	
3	Nature of contract	
4	Duration of Contract	
5	Date of approval by the Board	



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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

6	Amount Paid as Advance	
7	Salient terms of contract/ arrangement/ transactions	

For and on behalf of Solarworld Energy Solutions Private Limited

For Solarworld Energy Solutions Pvt. Ltd.

Kartik Teltia
Kartik Teltia Director/Authorised Signatory
Director
DIN: 06610105
C-31, Sector-47, Noida, Gautam Budh
Nagar-201303

For Solarworld Energy Solutions Pvt. Ltd.

Rishabh Jain
Rishabh Jain Director/Authorised Signatory
Director
DIN: 05115384
R-13, Nehru Enclave, Kalkaji, New Delhi-
110019

Date: 16.09.2024
Place: New Delhi





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

ANNEXURE-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-2024

1. A brief outline on the CSR policy of the Company

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. The Company will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors is available on the Company's website at www.worldsolar.in.

- 2. Composition of CSR committee:-** The amount to be spent by company does not exceed fifty lakh rupees. Therefore the requirement of constitute CSR Committee shall not be applicable on the Company. Further the functions of such Committee has been discharged by the Board of Directors of such company.

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year (during the tenure of the respective member)	No. of meetings of CSR committee attended during the year
NA				

- 3.** The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company www.worldsolar.in.
- 4.** The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The impact assessment is not applicable to the company.

S. No.	Particular	Amount (In Rs.)

- 5. a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs.14,01,300/-

b) Amount spent in Administrative overheads.: NIL

c) Amount spent on Impact Assessment, if applicable.: NIL

Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.14,01,300/-





Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14,01,300/-	-	-	PM Cares Fund	14,800/-	14/09/2024

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14,01,300/-
(ii)	Total amount spent for the Financial Year	14,01,300/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

S.n o.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (In Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. Amount Date of Transfer	Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
NOT APPLICABLE							





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/No If Yes, enter the number of Capital assets created/ acquired

NO

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property/asset(s) (including complete address location of property)	Pincode of property	Date of creation	Amount of amount spent	Details of entity/ Authority/ beneficiary/ the registered owner		
					CSR Number, applicable	Registered Name	Registered address
					Not Applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9). Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: **The total obligations of the company to spend CSR amount was Rs. 14,01,300/- for the FY 2023-24. The Company has spent the CSR amount of Rs. 13,86,500/- on CSR activities as per the CSR policy of the Company till 31st March 2024. Further, in compliance with the provisions of section 135 of the Companies Act, 2013, the Company has deposited an amount of Rs.14,800/- to PM Cares Fund on 14.09.2024.**

By order of the Board of Directors
Solarworld Energy Solutions Private Limited
For Solarworld Energy Solutions Pvt. Ltd.

Kartik Tolia
Director/Authorised Signatory
Kartik Tolia
Director
DIN: 06610105
C-31, Sector-47, Noida, Gautam Budh
Nagar-201303

For Solarworld Energy Solutions Pvt. Ltd.

Rishabh Jain
Director/Authorised Signatory

Rishabh Jain
Director
DIN: 05115384
R-13, Nehru Enclave, Kalkaji, New Delhi-110019

Date: 16.09.2024
Place: New Delhi



S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
New Delhi-110020

DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar
Badarpur, New Delhi - 110044

Independent Auditor's Report

To the Members of Solarworld Energy Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Solarworld Energy Solutions Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year ended March 31, 2024, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone 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 Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report's but does not include the standalone financial statements and our auditor's report thereon. The Director Report's is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director Report's, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Plot No. 68, Okhla Industrial Estate Phase-III

New Delhi-110020

DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

B-47, Gali No. 4, Mohan Baba Nagar

Badarpur, New Delhi - 110044

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

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.

Other matters

- a. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by one of joint auditors ('DARPAN and Company') whose report dated September 12, 2023, expressed an unmodified opinion on those financial statements.
- b. The comparative financial information of the Company for the year ended March 31, 2023 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the one of joint auditors whose report for the year ended March 31, 2023 dated September 12, 2023 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- c. The comparative financial information of the Company on the transition date opening balance sheet as at April 01, 2022 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2022 September 24, 2022 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion in respect of standalone financial statements is not modified in respect of these above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 purpose of our audit of the accompanying standalone financial statements;



- (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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of the written representations 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) based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company, since the Company is not a public company as defined under section 2(71) of the Act as of 31 March 2024. Accordingly, reporting under section 197(16) is not applicable.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (h) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2024;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - (iv) (a) the Management has represented that, to the best of its knowledge and belief, as disclosed in note 47, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 47, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) The Company has not declared or paid any dividend during the year ended March 31, 2024.

(vi) Based on examination, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2024, which has feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled and operated throughout the year for all the transaction recorded in the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For SS Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOW7418



Place: New Delhi

Date: September 16, 2024

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLW2498



Place: New Delhi

Date: September 16, 2024

Annexure A to the Independent Auditor's Report to the Members of Solarworld Energy Solutions Private Limited on the standalone financial statement for the year ended 31 March'24.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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

- (j) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, and right of use assets under which the assets are physically verified over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, reporting requirement under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) 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 proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements are filed with such banks are not in agreement with the books of account of the Company. Details of the same are as below:



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Period ended	Name of the bank	Working capital limit sanctioned (Rs. in million)	Nature of current assets offered as security	Nature of current assets/liabilities	Amount as per books (Rs. in million)	Amount as per stock summary (Rs. in million)	Difference (Rs. in million)
Sep-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,208.07	1,209.48	(1.41)
				Trade payables	101.88	101.88	-
Dec-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,186.61	1,187.79	(1.19)
				Trade payables	119.36	118.96	0.40
Mar-24	HDFC bank	1,174.00	Pari-passu charge on current assets	Inventory	22.48	-	22.48
				Trade receivables	895.98	763.56	132.42
				Trade payables	122.04	117.92	4.12

(iii) The Company has made investment in, provided guarantee and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

(Rs. in million)			
Particulars	Loans or advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:			
- Subsidiary	2.00	Nil	Nil
- Joint ventures	65.00	Nil	Nil
- Associate	Nil	Nil	Nil
- Other	Nil	70.27	Nil
B. Balance outstanding as at balance sheet date in respect of above cases (including opening balance):			
- Subsidiary	2.08	9.48	Nil
- Joint ventures	Nil	Nil	Nil
- Associate	Nil	Nil	Nil
- Others	1.29	70.27	Nil

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the said loans are repayable on demand. Further loan has been repaid during the year when demanded. There has been no default on the part of the party to whom the money has been lent.

(d) According to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans.



- (e) According to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	(Rs. in million)		
	All parties	Promoters	Related parties
A. Aggregate of loans/advances in nature of loans (including opening balance):			
- Repayable on demand (A)	3.48	Nil	3.48
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	3.48	Nil	3.48
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, 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 other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



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(Rs. in million)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	7.71	-	Financial year 2022-23	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate and its joint ventures companies.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in subsidiary, associate and its joint ventures companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) 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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 for the period covered by our audit.



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- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting required under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act as of March 31, 2024.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act 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 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group [as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended]. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current financial year as well as immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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



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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) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 35 to the standalone financial statements.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOW7418



Place: New Delhi

Date: September 16, 2024

For DARPN and Company

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLW2498



Place: New Delhi

Date: September 16, 2024

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Annexure B to the Independent Auditor's Report of even date to the members of Solarworld Energy Solution Private Limited on the standalone financial statements for the year ended 31 March 2024.

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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

We have audited the internal financial controls with reference to standalone financial statements of **Solarworld Energy Solutions Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements.

Management's Responsibility and those charged with governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI')".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility for the audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India (the "Guidance Note").

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHOW7418

Place: New Delhi
Date: September 16, 2024

For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 24418438BKABLW2498

Place: New Delhi
Date: September 16, 2024

Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Standalone balance sheet as at March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Assets				
(1) Non current assets				
(a) Property, plant and equipment	3	9.29	11.78	4.33
(b) Financial assets	4	26.76	32.31	34.76
(i) Investments	5	0.07	2.11	11.59
(ii) Others financial assets	6B	9.54	4.65	2.46
(c) Deferred tax assets (net)	7	-	3.72	6.72
(d) Non-current tax assets (net)				
Total non-current assets		45.66	54.57	59.86
(2) Current assets				
(a) Inventories	8	22.48	15.19	15.23
(b) Financial assets				
(i) Investments	9	0.17	0.16	0.15
(ii) Trade receivables	10	895.98	509.91	106.87
(iii) Cash and cash equivalents	11	203.81	43.31	18.31
(iv) Bank balances other than (iii) above	12	201.23	131.76	99.17
(v) Loans	13	3.48	253.70	296.28
(vi) Others financial assets	14	19.80	0.32	0.23
(c) Other current assets	15	91.72	159.38	55.99
Total current assets		1,438.67	1,113.73	592.23
Total assets (1+2)		1,484.33	1,168.30	652.09
B. Equity and liabilities				
(1) Equity				
(a) Equity share capital	16	3.20	3.20	3.20
(b) Other equity	17	666.91	179.95	45.51
Total equity		670.11	183.15	48.71
Liabilities				
(2) Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	160.46	170.46	101.41
(ii) Provisions	19	0.93	0.63	0.65
Total non-current liabilities		161.39	171.09	102.06
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	450.58	476.20	422.61
(ii) Trade payables	21	8.55	1.84	-
total outstanding dues of micro enterprises and small enterprises		113.47	111.20	32.75
total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	22	16.31	0.07	0.38
(b) Other current liabilities	23	25.04	211.21	45.57
(c) Provisions	24	0.01	13.54	0.01
(d) Current tax liabilities (net)	25	38.87	-	-
Total current liabilities		652.83	814.06	501.32
Total liabilities (2+3)		814.22	985.15	603.38
Total equity and liabilities (1+2+3)		1,484.33	1,168.30	652.09

Basis of preparation and material accounting policies
See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 16, 2024

DARPN And Company
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta
Membership No. 418438
Partner

Place: New Delhi
Date

For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukun Goyal
Chief Financial Officer

Place:
Date:

Kartik Teltia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No: A37545
Place:
Date:



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Statement of profit and loss for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:	26	5,010.16	2,324.61
(a) Revenue from operations	27	44.94	25.91
(b) Other income		<u>5,055.10</u>	<u>2,350.52</u>
Total income (I)			
Expenses:	28	3,813.10	1,817.45
(a) Cost of materials consumed	29	436.34	252.56
(b) Engineering, procurement and construction project expenses	30	3.10	3.43
(c) Purchases of stock-in-trade	31	8.68	4.99
(d) Employee benefits expense	32	67.80	59.06
(e) Finance costs	33	4.29	2.31
(f) Depreciation and amortization expense	34	67.37	31.49
(g) Other expenses		<u>4,400.68</u>	<u>2,171.29</u>
Total expense (II)		<u>654.42</u>	<u>179.23</u>
Profit before tax III (I-II)			
Tax Expense:	6A	172.29	47.20
(1) Current tax expense		(0.01)	-
(2) Tax related to earlier years		(4.87)	(2.25)
(3) Deferred tax (credit)/charge		<u>167.41</u>	<u>44.95</u>
Total tax expense (IV)		<u>487.01</u>	<u>134.28</u>
Profit for the year (V) (III-IV)			
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss		(0.07)	0.21
Re-measurement of defined benefit plans gain/(loss)	6A	0.02	(0.05)
Income tax relating to these items		<u>(0.05)</u>	<u>0.16</u>
Other comprehensive income for the year (net of tax) (VI)			
Total comprehensive income for the year (V+VI)		<u>486.96</u>	<u>134.44</u>
Earnings/ (Loss) per equity share attributable to owners of the Company			
Basic (Rupee)	35	7.53	2.08
Diluted (Rupee)	35	7.53	2.08

Basis of preparation and material accounting policies
See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date
SS Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: September 16, 2024



DARPN And Company
Chartered Accountants
Firm's Registration No.016790C

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date:



For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:



Kartik Teltia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No: A37545
Place:
Date:

Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Standalone statement of cash flow for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A: CASH FLOWS FROM OPERATING ACTIVITIES:	654.42	179.23
Profit before tax		
Adjustment for:	67.80	59.06
Finance costs	(0.01)	(0.01)
Remeasurement of fair value of investment	4.29	2.31
Depreciation and amortization expense	(4.96)	(0.08)
Liabilities no longer required written back	(21.40)	(25.07)
Interest income	-	(0.34)
Unrealised foreign exchange (gain)/ loss	-	2.47
Provision for impairment of non-current investment	9.55	-
Investment written off	20.63	-
Bad debts and advances written off	-	13.53
Provision/(reversal) for foreseeable losses on construction contracts	(0.19)	-
Loss/ (profit) on sale of property, plant and equipment	730.13	231.10
Operating profit before working capital changes		
Adjusted for:	(7.29)	0.04
(Increase)/decrease in inventories	(19.49)	(0.09)
(Increase) in other financial assets	67.66	(103.39)
(Increase)/decrease in other assets	(401.40)	(403.04)
(Increase)/decrease in trade receivables	13.94	80.71
Increase/(decrease) in trade payables	16.25	(0.32)
Increase/(decrease) financial liability	(186.18)	165.64
Increase/(decrease) in other liabilities	(13.29)	0.18
Increase/(decrease) in provisions	200.33	(29.16)
Cash generated/ (used) from operations	(128.57)	(42.25)
Less: Income tax (paid)/received (net of refund)	71.76	(71.41)
Net cash generated from/(used in) operating activities (A)		
B: CASH FLOWS FROM INVESTING ACTIVITIES:	(1.83)	(9.75)
Purchase of property, plant and equipment	0.22	-
Proceeds from sale of property, plant and equipment	(4.00)	(0.02)
Payment made for purchase of equity shares of associate/ joint ventures	332.33	77.36
Loans received back during the year	(87.00)	(17.02)
Loan granted during the year	(431.02)	(183.19)
Fixed deposits made	364.87	161.10
Fixed deposits matured	18.58	4.35
Interest received	192.15	32.83
Net cash generated from/ (used in) investing activities (B)		
C: CASH FLOWS FROM FINANCING ACTIVITIES:	-	78.02
Proceeds from long term borrowings	(9.99)	(8.97)
Repayment of long term borrowings	(31.64)	29.39
Proceeds/(repayment) of short term borrowings (net)	(61.78)	(34.86)
Finance cost paid	(103.41)	63.58
Net cash generated from/ (used in) financing activity (C)		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	160.50	25.00
Cash and cash equivalents at the beginning of year	43.31	18.31
Cash and cash equivalents at the end of year	203.81	43.31
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks	195.30	43.26
- In current accounts	0.06	0.05
(b) Cash on hand	8.45	-
Bank Deposits with original maturity of up to three months	203.81	43.31



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Standalone statement of cash flow for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Changes in liabilities arising from financing activities

This section sets out the movements in net debt for each of the year presented:

	As at March 31, 2024	As at March 31, 2023
Movement of debt		
Opening outstanding	646.66	524.02
Cash flows:		
Proceeds of long term borrowings	-	78.02
Repayment of long term borrowings including interest repayment	(9.99)	(8.97)
(Repayment)/proceeds from short term borrowings (net) including interest repayment	(31.64)	29.39
Interest accrued	6.01	24.20
Closing balance	611.04	646.66

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies

See accompanying notes that form an integral part of these standalone financial statements

2

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: September 16, 2024



DARPN And Company
Chartered Accountants
Firm's Registration No.016790C

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date:



For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:

Kartik Telia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No: A37545
Place:
Date:



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Standalone statement of changes in equity for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at April 01, 2022	3,20,000.00	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2023	3,20,000.00	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2024	3,20,000.00	3.20

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus		Total
	Retained earnings	Security premium	
As at April 01, 2022	32.31	13.20	45.51
Addition during the year:			
Add: Profit for the year	134.28	-	134.28
Add: Other comprehensive income/ (loss) (net of tax)*	0.16	-	0.16
Balance as at March 31, 2023	166.75	13.20	179.95
Addition during the year:			
Add: Profit for the year	487.01	-	487.01
Add: Other comprehensive income/ (loss) (net of tax)*	(0.05)	-	(0.05)
Balance as at March 31, 2024	653.71	13.20	666.91

* Also refer note 17

* As permitted under Ind AS, schedule III the Company has recognised (Loss)/ gain (net of tax) on re-measurement of defined employee benefit plans is recognized as part of retained earnings.

Basis of preparation and material accounting policies

2

See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date

S S Kothari Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date: September 16, 2024



DARPN And Company

Chartered Accountants

Firm's Registration No. 016790C

Pankaj Gupta

Membership No. 418438

Partner

Place: New Delhi

Date:



For and on behalf of the Board of Directors

Solarworld Energy Solutions Private Limited

Rishabh Jain

Director

DIN: 05115384

Place:

Date:

Kartik Feltia

Director

DIN: 06610105

Place:

Date:

Mukut Goyal

Chief Financial Officer

Place:

Date:

Varsha Bharti

Company Secretary

Membership No: A37545

Place:

Date:



1. Corporate Information

Solarworld Energy Solutions Private Limited ('the Company') is a private limited company domiciled in India & was incorporated on July 17, 2013, under the provisions of Companies Act-2013 ('the Act') applicable in India. The registered office of the Company is located at 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110019, India. The Company is principally engaged in the business of solar power plant set up, engineering, procurement and construction (EPC) etc.

The standalone financial statements of the Company for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on September 16, 2024

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The standalone financial statements up to year ended March 31, 2023, were prepared in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). These standalone financial statements for the year ended March 31, 2024, are the first set of standalone financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 01, 2022 (hereinafter referred to as the 'transition date').

The standalone financial statements for the year ended March 31, 2023 and the opening balance sheet as at April 01, 2022 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the balance sheet, statement of profit and loss (including comprehensive income) and cash flow statements are provided in note no 46.

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

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Functional & presentational currency

The standalone financial statements have been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.



C. Current vs non-current classifications

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

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

E. Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.



Material accounting policies

F. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

G. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Company is a principal) or to arrange for the other party to provide those goods or services (i.e., the Company is an agent). When the Company considers itself as a principal and satisfies its performance obligation in a given arrangement, the Company recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Company considers itself as an agent and satisfies its performance obligation in a given arrangement, the Company recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance.



Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances

(i) Contract liabilities

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

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

H. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the standalone statements of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8 Years



iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

v) Residual values

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

J. Inventories

Inventories are stated at the lower of cost and net realizable value.

- a) Raw materials, components, construction materials, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'First in First Out' ("FIFO") method.
- b) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' ("FIFO") method.
- c) Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' ("FIFO") method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value

K. Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.



A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. Financial assets Classification and subsequent measurement For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized from the standalone statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in standalone statement of profit and loss.



Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the standalone statement of profit and loss.

De-recognition of financial liabilities

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

III. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

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 all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Company creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and



the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the Statement of Profit and Loss.

V. Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

L. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.



Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

Onerous contract

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

M. Cash and cash equivalents

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

N. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The standalone cash flows from operating, investing and financing activities of the Company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

O. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

P. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management



periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. 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 utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

R. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of



equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R. Segment reporting

The Company has engaged in the business of providing Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The Statement relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment and are as set out in the material accounting policies.

S. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the payment of gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

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



Short-term and other long-term employee benefits

The Company records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

T. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

U. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Company as a lessee

On April 1, 2022, the Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".



Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

V. Significant management judgement in applying accounting policies

When preparing the standalone financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Statement about such valuation is provided in notes to the standalone financial statement.



Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

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

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

W. Recent accounting pronouncements and changes in accounting standards

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

X. Adoption of new accounting principles

Ind AS 12 income taxes: The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax assets/liabilities on gross basis.

- Ind AS 1 presentation of financial statements: The amendments require to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance to determine whether the policy is material or not.

- Ind AS 8 accounting policies, changes in accounting estimates and errors: Definition of accounting estimates have now been included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

The Company has adopted these amendments effective April 01, 2023, and the adoption did not have any material impact on the standalone financial statement.



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

Note 3:- Property, plant and equipment

Deemed cost/ Cost	Plant & machinery	Office equipment	Motor vehicles	Computer	Furniture & fixtures	Total
Gross block:						
Balance as at April 01, 2022	0.03	0.13	8.15	1.52	1.33	11.16
Additions	3.59	0.33	3.84	0.80	1.19	9.75
Deletions	-	-	-	-	-	-
Balance as at March 31, 2023	3.62	0.46	11.99	2.32	2.52	20.91
Additions	0.59	0.06	0.29	0.73	0.16	1.83
Deletions	-	-	0.69	-	-	0.69
Balance as at March 31, 2024	4.21	0.52	11.59	3.05	2.68	22.05
Accumulated depreciation						
Balance as at April 01, 2022	0.00	0.03	5.93	0.78	0.08	6.83
Depreciation for the year	0.32	0.11	0.79	0.72	0.37	2.31
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	0.33	0.14	6.72	1.50	0.45	9.14
Depreciation for the year	0.93	0.33	1.66	0.83	0.54	4.29
Disposals	-	-	0.65	-	-	0.65
Balance as at March 31, 2024	1.26	0.46	7.73	2.33	0.99	12.77
Net block (net)						
Balance as at April 01, 2022	0.03	0.11	2.22	0.73	1.24	4.33
Balance as at March 31, 2023	3.29	0.33	5.27	0.82	2.07	11.78
Balance as at March 31, 2024	2.95	0.06	3.87	0.72	1.69	9.29

Note:

- The Company does not own any immovable property
- The Company has not revalued its property, plant and equipment
- Certain vehicles against borrowings, the details relating to which have been disclosed in note 18
- Refer note no 43 for capital commitments
- The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost as at the date of transition. Also, refer to note 46



Solarworld Energy Solutions Private Limited

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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

4 Financial assets (non current) : Investment

Particulars

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Investment in equity shares of subsidiary company carried at cost (refer note (i))			
Ortuson Renewal Energy Private Limited			
9999 (March 31, 2023: Nil, April 01, 2022: Nil) equity shares of face value of Rs 10 each	4.00	-	-
Sub total (i)	4.00	-	-
Investments in equity accounted investees			
(ii) Investments in associate (refer note (ii))			
Pioneer Global Enterprises Private Limited			
2,000 (March 31, 2023: 2,000, April 01, 2022: Nil) equity shares of face value of Rs 10 each	0.02	0.02	-
Sub total (ii)	0.02	0.02	-
(iii) Investments in joint ventures (refer note (iii))			
Danton Power Private Limited			
510 (March 31, 2023: 510, April 01, 2022: 510) equity shares of face value of Rs 10 each	0.01	0.01	0.01
Kehan Solarworld Private Limited	0.01	0.01	0.01
9,23,100 (March 31, 2023: 9,23,100, April 01, 2022: 9,23,100) equity shares of face value of Rs 10 each	9.23	9.23	9.23
Ankita Agro and Food Processing Private Limited	9.23	9.23	9.23
13,50,000 (March 31, 2023: 13,50,000, April 01, 2022: 13,50,000) equity shares of face value of Rs 10 each	13.50	13.50	13.50
Futurelife Foods Private Limited	13.50	13.50	13.50
1,50,365 of 100 each and 999 of 10 each (March 31, 2023: 1,50,365 of 100 each and 999 of 10 each, April 01, 2022: 1,50,365 of 100 each and 999 of 10 each) equity shares	15.05	15.05	15.05
Less: Provision for impairment	-	(5.49)	(3.02)
Less : Investment written off	(15.05)	-	-
Sub total (iii)	-	9.56	12.03
Total non current investment (i+ii+iii)	22.74	32.29	34.76
Aggregate amount of unquoted investment	26.76	32.31	34.76
Aggregate amount of impairment	26.76	32.31	34.76
Also refer note no 49	-	5.49	3.02

Notes:

Investments extent of

Particulars	As at March 31, 2024	
	Extent of	No of securities
(i) Investment in equity shares of subsidiary company		
Ortuson Renewal Energy Private Limited	99.99%	9,999
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	As at	
	March 31, 2023	
	Extent of	No of securities
(i) Investment in equity shares of subsidiary company		
Ortuson Renewal Energy Private Limited	-	-
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364

Particulars	As at	
	April 01, 2022	
	Extent of	No of securities
(i) Investment in equity shares of subsidiary company		
Ortuson Renewal Energy Private Limited	-	-
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	0.00%	-
(iii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364

(iii) The Company has of 51% (March 31, 2023: 51%, April 01, 2022: 51%) in Danton Power Private Limited and 24% (March 31, 2023: 24%, April 01, 2022: 24%) in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2023: 25%, April 01, 2022: 25%) in Futurelife Foods Private Limited and 51% (March 31, 2023: 51%, April 01, 2022: 51%) in Kehan Solarworld Private Limited. The above companies are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Company has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

5 Other financial assets: Non current

Deposits with remaining maturity of more than 12 months*

Total	0.07	2.11	11.59
	0.07	2.11	11.59

* March 31, 2024: Nil (March 31, 2023 Rs. 1.28 million, April 01, 2022 Rs. 9.68 million), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

6A Tax expenses

(I) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in statement of profit and loss		
Current tax	172.29	47.20
Prior period adjustment	(0.01)	-
Deferred tax charge/ (credit)	(4.87)	(2.25)
Tax expenses for the year	167.41	44.95

Amount recognised in other comprehensive income (OCI)

(II) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss		
Tax on remeasurement of defined benefit plan (credit)/charge	(0.02)	0.05
Income tax charged to OCI	(0.02)	0.05

(III) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	654.42	179.23
Expected income tax rate applicable to the company (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A * B)	164.70	45.11
Adjusted to taxable profit		
i) Tax impact of expenses not deductible	0.35	-
ii) Other	2.35	(0.16)
Income tax expense reported in to the statement of profit and loss (D)	167.41	44.95
Effective tax rate (E=D/A)	25.58%	25.08%



6B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Property, plant and equipment	(1.02)	(0.65)	(0.63)
Provision	(1.38)	(1.38)	(0.76)
Remeasurement of fair value of investment	0.01	0.01	0.00
Expenses allowable on payment basis	(7.02)	0.81	(0.26)
Unearned revenue	-	-	(0.72)
Provision for employee benefit	(0.13)	(3.44)	(0.10)
Deferred tax liabilities/ (assets)	(9.54)	(4.65)	(2.46)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2023

Particulars	Opening balance at April 01, 2022	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2023
Property, plant and equipment	(0.63)	(0.03)	-	(0.65)
Provision of impairment of investment	(0.76)	(0.62)	-	(1.38)
Remeasurement of fair value of investment	0.00	0.00	-	0.01
Expenses allowable on payment basis	(0.26)	1.07	-	0.81
Unearned revenue	(0.72)	0.72	-	-
Provision for employee benefit	(0.10)	(3.40)	0.05	(3.44)
Total deferred tax (assets)/ liabilities	(2.46)	(2.25)	0.05	(4.65)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance March 31, 2023	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment	(0.65)	(0.37)	-	(1.02)
Provision of impairment of investment	(1.38)	-	-	(1.38)
Remeasurement of fair value of investment	0.01	0.00	-	0.01
Expenses allowable on payment basis	0.81	(7.83)	-	(7.02)
Provision for employee benefit	(3.44)	3.33	(0.02)	(0.13)
Total deferred tax (assets)/ liabilities	(4.65)	(4.87)	(0.02)	(9.54)

7 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax and tax deducted at source (net of provision for tax)	-	3.72	6.72
Total	-	3.72	6.72

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Construction materials	22.48	15.19	15.23
Total	22.48	15.19	15.23

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 20.

9 Financial assets : Investment

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Quoted investment (measured at fair value through profit or loss)			
Investments in mutual funds	0.17	0.16	0.15
Total	0.17	0.16	0.15
Aggregate book value of quoted investment	0.17	0.16	0.15
Aggregate market value of quoted investment	0.17	0.16	0.15

10 Trade receivables*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Unsecured, unless stated otherwise)			
Trade receivable considered good	869.95	508.69	106.87
Unbilled revenue	26.03	1.22	-
Total	895.98	509.91	106.87
* Break-up of trade receivables:			
Trade receivables - others	894.91	508.87	105.63
Trade receivables - from related parties (refer note- 37)	1.07	1.04	1.24
Total	895.98	509.91	106.87

Refer note no 40 for ageing of trade receivables



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11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
Current accounts	195.30	43.26	18.25
Fixed deposit with original maturity of upto 3 months*	8.45	-	-
Cash on hand	0.06	0.05	0.06
Total	203.81	43.31	18.31

* Includes Rs. 7.12 million (March 31, 2023: Nil, April 01, 2022: Rs Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

12 Bank balance other than cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Fixed deposits with remaining maturity of more than three months but less than twelve months*	201.23	131.76	99.17
Total	201.23	131.76	99.17

* Includes Rs. 171.93 million (March 31, 2023: Rs. 5.73 million, April 01, 2022: 48.76 million), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

13 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good, unless otherwise stated			
Loan to related party (refer note 37)	3.48	210.64	235.64
Loan to others	-	43.06	60.64
Total	3.48	253.70	296.28

Notes:

(i) Details of loan and advance:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans & advances in the nature of loans at March 31, 2024
Loan to related parties	3.48	100.00%
Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total of loans & advances in the nature of loans at March 31, 2023
Loan to related parties	210.64	83.03%
Type of borrower	Amount of loan or advance in the nature of loan outstanding as at April 01, 2022	Percentage to the total of loans & advances in the nature of loans at April 01, 2022
Loan to related parties	235.64	79.53%



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(ii) The Company has provided following loan in pursuant to section 186 (4) of companies Act, 2013

Particulars	Rate of interest (%) p.a	Purpose of loan	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Ortuson Renewables Private Limited	12.00%	General business purpose	2.08	-	-
Kartik Solarworld Private Limited	March 31, 2024: 12%, March 31, 2023: Nil and April 01, 2022: Nil	General business purpose	1.29	1.06	1.06
One Marketing Solutions Private Limited	8.00%	General business purpose	-	-	15.31
Pioneer Eserve Private Limited	10.00%	General business purpose	-	209.58	194.28
Texplas Textile India Private Limited	Nil	General business purpose	-	4.50	17.50
Karmic Energy Private Limited	Nil	General business purpose	-	38.56	38.56
Umesh Agarwal	10.00%	General business purpose	-	-	25.00
Ankita Agro and Food Processing Private limited	10.00%	General business purpose	0.11	-	-
Regent Garage Private Limited	7.25% - 8%	General business purpose	-	-	4.59
Total			3.48	253.69	296.28

14 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good, unless otherwise stated			
Security deposits			
Other receivables*	6.21	0.17	0.08
Advance to employee	13.56	0.15	0.15
Total	0.03	-	-
	19.80	0.32	0.23

* Other receivables includes Rs. 11.56 million as on March 31, 2024 from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory during the year.

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances to suppliers			
Prepaid expenses	2.50	52.11	41.55
Balance with government authorities	9.95	7.88	1.35
Total	79.27	99.39	13.09
	91.72	159.38	55.99



16 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorized share capital			
10,00,000 (March 31, 2023: 10,00,000, April 01, 2022: 10,00,000) equity shares of Rs. 10 each	10.00	10.00	10.00
	10.00	10.00	10.00
Issued, subscribed and fully paid up			
3,20,000 (March 31, 2023: 3,20,000, April 01, 2022: 3,20,000) equity shares of Rs. 10 each	3.20	3.20	3.20
	3.20	3.20	3.20

16 Terms/rights attached to equity shares

- The Company has only one class of equity shares, having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.
- No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end.
- The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(i) Reconciliation of number and amount of equity shares outstanding:

	No of share	Amount
As at April 01, 2022	3,20,000	3.20
Movement during the year	-	-
As at March 31, 2023	3,20,000	3.20
Movement during the year	-	-
As at March 31, 2024	3,20,000	3.20

(ii) Details of shareholders more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of Rs. 10/- each fully paid						
Kartik Teltia	1,48,800	46.50%	-	0.00%	-	0.00%
Pioneer Facor IT Infra developers Private Limited	1,48,800	46.50%	1,65,100	51.59%	1,65,100	51.59%
Anandi Teltia	-	0.00%	1,54,900	48.41%	1,54,900	48.41%

(iii) Movement of share of promotor of Company

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Kartik Teltia	-	1,48,800	1,48,800	46.50%	100.00%
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infra developers Private Limited	1,65,100	(16300.00)	1,48,800	46.50%	-9.87%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	(154900.00)	-	0.00%	-100.00%

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infra developers Private Limited	1,65,100	-	1,65,100	51.59%	-
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	-	1,54,900	48.41%	-

As at April 01, 2022

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infra developers Private Limited	1,65,100	-	1,65,100	51.59%	-
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	-	1,54,900	48.41%	-



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17 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Securities premium account*			
Opening balance	13.20	13.20	13.20
Add: Premium on shares issued during the year	-	-	-
Closing balance	13.20	13.20	13.20
(ii) Retained earning**			
Opening balance	166.75	32.31	25.46
Add: Remeasurement of mutual fund	-	-	0.03
Add: Profit for the year	487.01	134.28	6.62
Add: Remeasurement (loss)/ gain on defined employee benefit plan***	(0.05)	0.16	0.20
Closing balance	653.71	166.75	32.31
Total other equity (i+ii)	666.91	179.95	45.51

* Security premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

** Retained earnings: Retained earnings are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

*** Remeasurements of net defined benefit plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

18 Borrowings (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
- Term loan from banks			
Loan against property (refer note (i))	168.00	176.16	106.09
Vehicle loan (refer note (ii))	2.99	3.58	1.29
Total secured (A)	170.99	179.74	107.38
Current maturities of non-current borrowings			
Loan against property	9.89	8.69	4.74
Vehicle loan	0.64	0.59	1.23
Amount disclosed under the head "current borrowings" (B)	10.53	9.28	5.97
Total (A-B)	160.46	170.46	101.41

(i) Name of Bank	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lender: Standard Chartered Bank Rate of interest: 8.75% p.a (variable) Sanctioned amount: 74.50 million Repayment: 120 Monthly instalment i.e. Rs. 0.93 million Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infra developers Private Limited	70.04	74.50	-
Lender: Standard Chartered Bank Rate of interest: 8.00% p.a (variable) Sanctioned amount: 110.00 million Repayment: 120 Monthly instalment i.e. Rs. 1.05 million Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infra developers Private Limited	97.96	101.66	106.09
Total	168.00	176.16	106.09



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(ii) Name of Bank	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 million Repayment: 60 Monthly instalment i.e. Rs. 0.03 million Security details: Hypothecation of vehicle	1.49	1.76	-
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 million Repayment: 60 Monthly instalment i.e. Rs. 0.03 million Security details: Hypothecation of vehicle	1.49	1.76	-
Lender: Yes Bank Limited Rate of interest: 8.86% p.a Sanctioned amount: 3.74 million Repayment: 40 Monthly instalment i.e. Rs. 0.11 million Security details: Hypothecation of vehicle	-	0.06	1.29
Total	2.99	3.58	1.29

19 Non current provision

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (refer note 36)			
- Gratuity	0.93	0.63	0.65
Total	0.93	0.63	0.65

20 Financial Liabilities: Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current borrowings			
(A) Secured (refer note 18)			
-From banks			
Loan against property*	9.89	8.69	4.74
Vehicle loan	0.64	0.59	1.23
Cash credit and working capital demand loan (refer note (i))	353.83	250.00	138.41
Accrued interest	3.90	2.61	1.25
Total secured borrowings (A)	368.26	261.89	145.63
(B) Unsecured			
Loan from related parties (refer note (ii) & 37)	37.32	169.31	251.98
Loan from others (refer note (iii))	45.00	45.00	25.00
Total unsecured borrowings (B)	82.32	214.31	276.98
Total current borrowings (A+B)	450.58	476.20	422.61

* Loan against property includes Rs.97.96 million from bank carrying interest rate of 8% (variable) p.a including interest accrued. Further, The loan has been repaid after the balance sheet date.

Notes:

(i) Details of cash credit and working capital demand loan

The Company has availed cash credit and working capital demand loan facilities from HDFC Bank Limited. These facilities are secured by first pari-passu charge against all current assets, present and future, and are guaranteed by Additional Director Sushil Kumar Jain, Director Kartik Teltia, Director Rishabh Jain, Director Mangal Chand Teltia and Anandi Teltia. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.00% p.a

(ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 11.50% to 12.00% p.a

(iii) Loan from others Rs. 45.00 million (March 31, 2023: Rs. 45.00 million, April 01, 2022: Rs. 25.00 million) The loan is repayable on demand and carry a interest rate of 13.00% p.a.

21 Trade payables*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
total outstanding dues of micro enterprises and small enterprises	8.55	1.84	-
total outstanding dues of creditors other than micro enterprises and small enterprises	113.47	111.20	32.75
Total	122.02	113.04	32.75

Refer note no 41 for ageing of trade payables

For payable to related parties refer note 37

* Includes letter of credit of Rs. 61.67 million (March 31, 2023: Rs. 45.52 million, April 01, 2022: Nil) availed from HDFC Bank. These trade credits are largely repayable within 90 days from the date of draw down.



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22 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee benefits payable	0.70	0.07	0.38
Provision for corporate social responsibility	0.01	-	-
Other payable*	15.60	-	-
Total	16.31	0.07	0.38

* other payable of Rs. 15.60 million is payable on account of delay in completion of engineering, procurement and construction project (EPC).

23 Other current liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance from customer	0.70	206.07	39.76
Statutory dues	0.87	5.14	2.93
Unearned revenue	23.47	-	2.88
Total	25.04	211.21	45.57

Movement of contract liabilities for the year ended March 31, 2024, March 31, 2023 and April 01, 2022:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	-	2.88	-
Additions / (utilisation) during the year	23.47	(2.88)	2.88
Closing balance	23.47	-	2.88
Current	23.47	-	2.88
Non current	-	-	-

24 Current provision

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (refer note 36)	-	-	-
Gratuity	0.01	0.01	0.01
Other provisions (refer note (i))	-	13.53	-
Total	0.01	13.54	0.01

(i) Other provision includes provision for onerous contracts

Movement in provisions:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	13.53	-	-
Additional provision during the year	-	13.53	-
Provision used during the year	(13.53)	-	-
Closing balance	-	13.53	-

*A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

25 Current tax liabilities (net)

Provision for tax (net of advance tax and TDS)

Total	38.87	-	-
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26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale - engineering, procurement and construction project	4,960.18	2,298.36
(b) Sale of products	3.11	4.20
(c) Sale of services (operation and maintenance and other services)	44.15	22.05
(d) Other operating revenue		
Sale of scrap	2.72	-
Total revenue from contracts with customers	5,010.16	2,324.61

Disclosure under Ind AS 115, revenue from contracts with customers

The Company undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Company derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. The revenue disclosure as below, represents the disaggregation of revenue.

A) Disaggregation of revenue

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	5,010.16	2,324.61
Outside India	-	-
	5,010.16	2,324.61

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Contract assets and liabilities as at beginning of the year		
Opening unbilled revenue	1.22	-
Opening unearned revenue	-	2.88
Opening advances from customers	206.07	39.76
Opening trade receivables	508.69	106.87
(ii) Revenue recognized during the year	5,010.16	2,324.61
(iii) Contract assets and liabilities as at end of the year		
Closing unbilled revenue	26.03	1.22
Closing unearned revenue	23.47	-
Closing advances from customers	0.70	206.07
Closing trade receivables	869.95	508.69

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Point in time	9.06	4.69
Satisfied over time	5,001.10	2,319.92

D) Reconciliation of contracted price with sale - engineering, procurement and construction project during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contracted price of orders on hand		
Add: Fresh orders	7,710.76	4,121.82
Add/ (less): Change orders received (net)	26.00	3,588.94
Less: Orders completed during the year	(15.60)	-
Closing contracted price of orders on hand	991.93	-
	6,729.23	7,710.76
Total revenue recognised during the year	4,960.18	2,298.36
Revenue out of orders completed during the year	991.93	-
Revenue out of orders under execution at the end of the year (i)	3,968.25	2,298.36
Revenue recognised upto previous year (from orders pending completion at the end of the year) (ii)	2,530.31	231.96
Balance revenue to be recognised in future (iii)	230.67	5,180.45
Closing contracted price of orders on hand (i+ii+iii)	6,729.23	7,710.76



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27 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
On deposits with banks	10.05	5.03
Loan	11.35	20.05
Other non-operating income		
Interest on income tax refund	0.05	0.40
Profit on sale of property, plant and equipment	0.19	-
Remeasurement of fair value of investment	0.01	0.01
Gain on foreign exchange fluctuation	6.77	0.34
Liabilities no longer required written back	4.96	0.08
Insurance claim receivable	11.56	-
Total	44.94	25.91

28 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Purchases	15.19	15.23
Less: Closing stock	3,820.39	1,817.41
Total	22.48	15.19
	3,813.10	1,817.45

29 Engineering, procurement and construction project expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Engineering, procurement and construction project expenses	436.34	252.56
Total	436.34	252.56

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	3.10	3.43
Total	3.10	3.43

31 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	7.86	4.31
Contribution to provident fund and other funds	0.23	0.20
Provision for gratuity expense	0.23	0.18
Staff welfare expenses	0.36	0.30
Total	8.68	4.99

32 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowing	60.27	50.79
Other borrowing cost	6.46	8.15
Interest on late payment of statutory dues	1.07	0.12
Total	67.80	59.06

33 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	4.29	2.31
Total	4.29	2.31



34 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repair and maintenance:-		
- Plant & building	1.12	-
- Others	1.18	0.87
Rent expenses*	3.82	2.42
Legal & professional expenses	18.43	6.97
Insurance expenses	1.50	-
Travelling, accommodation and conveyance expenses	3.79	2.78
Advertisement and business promotion expenses	1.04	0.88
Payment to auditor (refer note 34.1)	2.20	0.15
Office expenses	0.96	0.39
Corporate social responsibility expense (refer note 34.2)	1.40	-
Rates & taxes	0.97	0.39
Provision for impairment of non-current investment	-	2.47
Investment written off	9.55	-
Bad debts and advances written off	20.63	-
Provision/(reversal) for foreseeable losses on construction contracts	-	13.53
Miscellaneous expenses	0.78	0.64
Total	67.37	31.49

*represents leases rent for short terms leases

34.1 Payment to auditors (excluding applicable taxes)

Audit fees	2.20	0.15
Tax audit, GST audit and internal audit	-	-
Out of pocket expenses	-	-
	2.20	0.15

34.2 The details of corporate social responsibility as prescribed under Section 135 of the Companies Act, 2013 are as follows:

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent by the Company during the year	1.40	-
(ii) Amount approved by the Board to be spent during the year	1.40	-
(iii) Amount spent during the year (in cash)	-	-
- construction/ acquisition of any asset	-	-
- on purpose other than above	1.39	-
(iv) Shortfall / (Excess) at the end of the year	0.01	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
Opening provision	-	-
Addition during the year	1.40	-
Utilisation	1.39	-
Closing provision*	0.01	-

* The Company has deposited the unutilised amount of Rs. 0.01 million in "PM CARES Fund" after the balance sheet date.

35 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic EPS is calculated by dividing the profit/(loss) for the years attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit for the year attributable to equity shareholders Rs. (a)	487.01	134.28
Number of equity share at the beginning of the year	3,20,000	3,20,000
Add : Stock split ratio 1:2 (refer note 48)	6,40,000	6,40,000
Add : Bonus shares issued during the year (refer note 48)	6,40,00,000	6,40,00,000
Add : Weighted average number of equity shares issued during the year	-	-
Number of equity share at the end of the year	6,46,40,000	6,46,40,000
Weighted average number of equity shares outstanding during the year- Basic (b)	6,46,40,000	6,46,40,000
Weighted average number of equity shares outstanding during the year-Diluted (c)	6,46,40,000	6,46,40,000
Face value of equity shares (Rs. per share) (refer note 48)	5.00	5.00
Earning per Share (Basic) (Rs.) (a/b) *	7.53	2.08
Earning per Share (Diluted) (Rs.) (a/c) *	7.53	2.08

* In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the current period and previous year presented have been calculated/ restated after considering the share split and bonus issue



36 Disclosure pursuant to IND AS - 19 - Employee benefit expense

(A) Post employment benefit plans: The Company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reconciliation of present value of defined benefit obligation			
Present value of the obligation at the beginning of the year	0.64	0.66	0.73
Acquired pursuant to scheme of arrangement	-	-	-
Current service cost	0.19	0.13	0.16
Interest cost	0.05	0.05	0.05
Changes in financial assumptions	0.04	(0.01)	(0.06)
Changes in experience adjustments	0.03	(0.19)	(0.21)
Present value of the obligation at the end of the year	0.94	0.64	0.66

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reconciliation of (net assets)/liability recognised			
Provision for gratuity recognised as per actuarial valuation report	0.94	0.64	0.66
Add: Additional provision retained for employees transferred within the Company	-	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-	-
Liability/ (assets) recognised in the Standalone balance Sheet	0.94	0.64	0.66

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Present value of funded obligation	0.94	0.64	0.66
Fair value of plan asset	-	-	-
Net (asset)/liability recognised	0.94	0.64	0.66

II Amount recognised in the Standalone statement of profit and loss under employee benefits expense

(i) Expense recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	As at April 01, 2022
Current service cost	0.19	0.13	0.16
Interest cost	0.05	0.05	0.05
Actuarial gain/(loss) on obligation for the year	(0.07)	0.21	0.27
Total	0.17	0.39	0.48

(ii) Breakup of actuarial (gain)/ loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	As at April 01, 2022
Changes in financial assumptions	(0.04)	0.01	0.06
Changes in experience adjustments	(0.03)	0.19	0.21

(iii) Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Discount rate	7.12	7.39%	7.26%
Salary escalation	10.00%	10.00%	10
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.20	16.73	17.510

(iv) Sensitivity analysis

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.09	0.08	0.06	0.05	0.07	0.06
Salary escalation rate (50 basis point movement)	0.08	0.08	0.05	0.06	0.06	0.06
Employee turnover (50 basis point movement)	0.10	0.07	0.02	0.01	0.02	0.02



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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024
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(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	0.01	0.01
1 to 2 Year	0.06	0.02
2 to 3 Year	0.03	0.04
3 to 4 Year	0.03	0.02
4 to 5 Year	0.03	0.02
5 to 6 Year	0.02	0.02
6 Year onwards	0.77	0.51

(B) Current/non-current classification

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current	0.01	0.01	0.01
Non current	0.93	0.63	0.65



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37 Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company of joint venture (Pioneer Facor IT Infradevelopers Private Limited)
Pioneer Securities Private Limited

Joint venturers
Pioneer Facor IT Infradevelopers Private Limited
Anandi Teltia (Till March 08, 2024)
Kartik Teltia (w.e.f March 08, 2024)

Companies where joint venture exercise significant influence
Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives
Ayaan Solarworld Private Limited
Pioneer Global Enterprises Private Limited (Till July 26, 2022)
Kartik Solarworld Private Limited
One Marketing Solutions Private Limited
Simplehealthy Foods Private Limited
Pioneer Fincap Private Limited
Teltia Trading Private Limited
Pioneer Eserve Private Limited
Sushil Jeetpuria and Company
MC Teltia HUF

Associate
Pioneer Global Enterprises Private Limited (w.e.f July 26, 2022)

Joint Ventures
Ankita Agro and Food Processing Private Limited (Till April 10, 2024)
Kehan Solarworld Private Limited
Futurelife Foods Private Limited (w.e.f August 16, 2021)
Danton Power Private Limited (w.e.f March 15, 2021)

Subsidiaries
Futurelife Foods Private Limited (w.e.f August 02, 2020 till August 16, 2021)
Ortusun Renewable Power Private Limited (w.e.f January 10, 2024)

Key management personnel (KMP)
Mangal Chand Teltia (w.e.f November 30, 2021)
Kartik Teltia
Rishabh Jain
Sushil Kumar Jain (w.e.f March 26, 2024)
Aastha Gupta (w.e.f March 26, 2024 Till June 27, 2024)
Samiksha Jain (w.e.f March 26, 2024 Till June 27, 2024)
Mukut Goyal (w.e.f August 22, 2024)
Varsha Bharti (w.e.f August 22, 2024)

Relatives of (KMP)
Anandi Teltia
Gaurav Teltia
Aastha Gupta
Samiksha Jain
Mangal Chand Teltia
Umesh Agarwal
Sushil Kumar Jain

Director
Director
Director
Additional Director
Additional Director
Additional Director
Chief Financial Officer
Company Secretary



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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

37.1 Related party disclosures:

B. Transactions with the related parties

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Ankita Agro and Food Processing Private Limited	-	2.97
Pioneer Global Enterprises Private Limited	1.60	-
Kehan Solarworld Private Limited	0.84	-
Sale of services		
Kehan Solarworld Private Limited	-	0.42
Sales return		
Kehan Solarworld Private Limited	0.42	-
Purchases		
Futurelife Foods Private Limited	-	-
Ankita Agro and Food Processing Private Limited	65.50	-
Ayaan Solarworld Private Limited	-	2.73
Pioneer Fil-med Private Limited	-	170.29
Purchase return		
Ankita Agro and Food Processing Private Limited	1.52	-
Pioneer Fil-med Private Limited	-	2.13
Engineering, procurement and construction project expenses		
Danton Power Private Limited	361.22	207.78
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	0.60	0.04
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	3.70	2.33
Pioneer Fincap Private Limited	0.09	0.09
Other expenses		
Futurelife Foods Private Limited	-	0.12
Pioneer Facor IT Infradevelopers Private Limited	0.55	-
Remuneration paid to KMPs		
Mangal Chand Teltia	0.24	0.24
Professional fees to KMP and their relatives		
Kartik Teltia	3.85	2.00
Rishabh Jain	3.47	-
Sushil Jeetpuria and Company	0.18	1.80
Interest income on loans		
One Marketing Solutions Private Limited	-	0.07
Ortusun Renewable Power Private Limited	0.08	-
Umesh Agarwal	-	0.45
Kartik Solarworld Private Limited	0.27	-
Ankita Agro and Food Processing Private Limited	0.11	-
Pioneer Eserve Private Limited	10.89	19.23
Finance cost		
Aastha Gupta	0.81	0.47
Gaurav Teltia	1.16	1.07
Pioneer Fil-med Private Limited	0.28	0.81
Pioneer Fincap Private Limited	1.99	14.28
Samiksha Jain	-	0.43
Rishabh Jain	-	0.16
Sushil Kumar Jain	-	0.72
Kartik Teltia	1.41	0.67
Mangal Chand Teltia	0.28	-
Pioneer Facor IT Infradevelopers Private Limited	2.43	5.59



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(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given		
Ankita Agro and Food Processing Private Limited	65.00	-
Umesh Agarwal	-	10.00
Futurelife Foods Private Limited	0.02	-
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	65.00	-
Umesh Agarwal	-	35.45
One marketing Solutions Private Limited	-	15.37
Pioneer Eserve Private Limited	219.39	2.00
Futurelife Foods Private Limited	-	-
Danton Power Private Limited	-	-
Loan repaid (including interest amount)		
Aastha Gupta	1.00	-
Kartik Teltia	14.10	10.05
Rishabh Jain	-	2.38
Gaurav Teltia	-	0.45
Pioneer Eserve Private Limited	-	2.00
Samiksha Jain	-	5.48
Anandi Teltia	9.00	-
Sushil Kumar Jain	-	30.46
Pioneer Facor IT Infradevelopers Private Limited	105.72	51.54
Pioneer Fil-med Private Limited	50.26	81.81
Pioneer Fincap Private Limited	149.24	86.50
Loan taken		
Anandi Teltia	18.00	-
Kartik Teltia	14.30	12.23
Mangal Chand Teltia	6.00	-
Pioneer Facor IT Infradevelopers Private Limited	72.50	-
Aastha Gupta	-	7.00
Sushil Kumar Jain	-	3.00
Pioneer Fil-med Private Limited	50.00	50.00
Pioneer Fincap Private Limited	29.00	94.00
Recoverable expenses received		
Simplehealthy Foods Private Limited	-	0.01
Futurelife Foods Private Limited	0.01	-
Kartik Teltia	-	0.02
Reimbursement paid by related party on behalf of Company		
Rishabh Jain	0.33	-
Kartik Teltia	3.70	4.08
Danton Power Private Limited	0.04	0.80
Sushil Jeetpuria and Company	2.28	0.37
Reimbursement payable repaid		
Sushil Jeetpuria and Company	2.28	0.38
Rishabh Jain	0.33	-
Kartik Teltia	4.35	3.53
Danton Power Private Limited	0.26	0.80
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	0.02	0.42
Kartik Teltia	-	0.02
Futurelife Foods Private Limited	0.08	-
Investment written off		
Futurelife Foods Private Limited	15.05	-
Investment made		
Pioneer Global Enterprises Private Limited	-	0.02



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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

37.1 Related party disclosures:

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings*			
Aastha Gupta	7.16	7.43	-
Anandi Teltia	9.00	-	-
Samiksha Jain	-	-	5.10
Rishabh Jain	-	-	2.24
Pioneer Facor IT Infradevelopers Private Limited	-	31.03	77.54
Pioneer Eserve Private Limited	-	-	2.00
Pioneer Filmed Private Limited	-	-	31.08
Sushil Kumar Jain	-	-	26.81
Pioneer Fincap Private Limited	-	118.46	98.10
Gaurav Teltia	10.66	9.62	9.11
Kartik Teltia	4.25	2.78	-
Mangal Chand Teltia	6.25	-	-
*Borrowings are inclusive of interest			
Loans & advances*			
Kartik Solarworld Private Limited	1.29	1.06	1.06
Pioneer Eserve Private Limited	-	209.58	194.28
One Marketing Solutions Private Limited	-	-	15.31
Ortusun Renewable Power Private Limited	2.08	-	-
Umesh Agarwal	-	-	25.00
Ankita Agro and Food Processing Private Limited	0.11	-	-
*Loans & advances are inclusive of interest			
Advance to suppliers			
Danton Power Private Limited	-	-	1.76
Ayaan Solarworld Private Limited	0.12	0.57	3.68
Other receivable			
Futurelife Foods Private Limited	0.08	0.00	-
Danton Power Private Limited	0.22	-	-
Pioneer Global Enterprises Private Limited	0.02	-	-
Simplehealthy Foods Private Limited	-	-	0.01
Trade payable			
Kartik Teltia	-	0.65	0.09
Pioneer Filmed Private Limited	-	-	3.02
Futurelife Foods Private Limited	-	0.12	-
Sushil Jeerpuria and Company	-	-	0.01
Danton Power Private Limited	35.78	40.25	-
Pioneer Facor IT Infradevelopers Private Limited	0.05	0.04	0.60
Trade receivable			
Pioneer Global Enterprises Private Limited	-	0.45	1.13
Kehan Solarworld Private Limited	1.07	0.59	0.10
MC Teltia HUF	-	-	0.01



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38 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the Standalone financial statements.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

38.1 Category-wise classification of financial instruments

	As at March 31, 2024	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	203.81	203.81
Bank balance other than cash and cash equivalents	-	-	201.23	201.23
Trade receivables	-	-	895.98	895.98
Other financial assets	-	-	19.87	19.87
Loans	-	-	3.48	3.48
Investments	0.17	-	26.76	26.93
Total		0.17	1,351.13	1,351.30
B. Financial liabilities				
Borrowings	-	-	611.04	611.04
Trade payables	-	-	122.02	122.02
Other financial liabilities	-	-	16.31	16.31
Total		-	749.37	749.37
	As at March 31, 2023	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	43.31	43.31
Bank balance other than cash and cash equivalents	-	-	131.76	131.76
Trade receivables	-	-	509.91	509.91
Other financial assets	-	-	2.43	2.43
Loans	-	-	253.70	253.70
Investments	0.16	-	32.31	32.47
Total		0.16	973.42	973.57
B. Financial liabilities				
Borrowings	-	-	646.66	646.66
Trade payables	-	-	113.04	113.04
Other financial liabilities	-	-	0.07	0.07
Total		-	759.77	759.77
	As at April 01, 2022	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	18.31	18.31
Bank balance other than cash and cash equivalents	-	-	99.17	99.17
Trade receivables	-	-	106.87	106.87
Other financial assets	-	-	11.82	11.82
Loans	-	-	296.28	296.28
Investments	0.15	-	34.76	34.91
Total		0.15	567.22	567.36
B. Financial liabilities				
Borrowings	-	-	524.02	524.02
Trade payables	-	-	32.75	32.75
Other financial liabilities	-	-	0.38	0.38
Total		-	557.15	557.15

* Fair value through profit and loss



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

- 1 The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
 - a) recognized and measured at fair value
 - b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Investment in mutual fund	0.17	-	-	-
As at March 31, 2023				
Investment in mutual fund	0.16	-	-	-
As at April 01, 2022				
Investment in mutual fund	0.15	-	-	-

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024, year ended March 31, 2023, April 01, 2022.

Note: The above information should be read with summary of basis of preparation and material accounting policies as disclosed in note no 2.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.



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38 Financial instrument- Fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	19.87	-	19.87
Loans	3.48	-	3.48
Investments	26.92	-	26.92

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	2.43	-	2.43
Loans	253.70	-	253.70
Investments	32.47	-	32.47

April 1, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	11.82	-	11.82
Loans	296.28	-	296.28
Investments	34.91	-	34.91

(i) Trade & other receivables:

The Company has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Company before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Company individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2024 (March 23, 2023 : One customer, and April 01, 2022 : One customer).

The Company's major customers includes public sector undertakings. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Company doesn't have significant financing component in the contracts with customers.



Expected credit loss under simplified approach for trade receivables:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Ageing of gross carrying amount			
Unbilled revenue	26.03	1.22	-
Not due	593.95	304.73	35.68
less than 180 days	275.58	123.61	67.26
181-365 days	-	80.01	3.41
More than 1 year	0.26	0.34	0.51
2-3 years	-	-	-
More than 3 year	0.16	-	0.01
Gross carrying amount	895.98	509.91	106.87
Expected credit loss	-	-	-
Net carrying amount	895.98	509.91	106.87

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	82.32	378.52	121.78	110.23	692.86
Trade payables	-	122.01	0.01	-	122.02
Other financial liabilities	-	16.31	-	-	16.31
As at March 31, 2023					
Borrowings	214.31	273.74	122.66	133.12	743.83
Trade payables	-	113.01	0.04	-	113.04
Other financial liabilities	-	0.07	-	-	0.07
As at April 01, 2022					
Borrowings	276.98	152.26	63.18	100.92	593.34
Trade payables	-	26.40	6.35	-	32.75
Other financial liabilities	-	0.38	-	-	0.38

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.



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(Amounts are ₹ in millions unless otherwise stated)

(a) **Interest rate risk**

Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Company is exposed to interest rate risk because entities in the Company, borrow funds at floating interest rates.

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Financial liabilities			
Fixed rate borrowings	85.31	217.89	278.27
Variable rate borrowings	525.73	428.77	245.75
Total borrowings	611.04	646.66	524.02

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit/loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2024	5.26	(5.26)
As at March 31, 2023	4.29	(4.29)
As at April 01, 2022	2.46	(2.46)

(b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company borrowings are all in Indian rupees. The impact of foreign currency risk on the Company is not material.

(c) **Price risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds and equity investments. However, Company's equity investments are held for strategic rather than trading purposes.

The price risk arises due to uncertainties about the future market values of these investments. However due to the very short tenor/amount of the underlying portfolio in the funds, these do not pose any significant price risk



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39 Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2024, March 31, 2023, April 01, 2022.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported period.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current borrowings	440.05	466.93	416.64
Non current borrowings *	170.99	179.74	107.38
Less: Cash and cash equivalents including bank balances	405.04	175.08	117.48
Total debt (A)	206.00	471.59	406.54
Total equity (B)	670.11	183.15	48.71
Capital and net debt(C=A+B)	876.11	654.73	455.25
Gearing ratio A/C	23.51%	72.03%	89.30%

* Includes current maturities of long term borrowings

40 Trade receivable ageing schedule

As on March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	26.03	593.95	275.58	-	0.26	-	0.16	895.98
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	26.03	593.95	275.58	-	0.26	-	0.16	895.98
Less: Credit impaired	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	895.98

As on March 31, 2023

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1.22	304.73	123.61	80.01	0.34	-	-	509.91
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	1.22	304.73	123.61	80.01	0.34	-	-	509.91
Less: credit impaired	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	509.91

As on April 01, 2022

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	-	35.68	67.26	3.41	0.51	-	0.01	106.87
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	35.68	67.26	3.41	0.51	-	0.01	106.87
Less: Credit impaired	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	106.87



41 Trade payable ageing schedule

As on March 31, 2024

Particulars	Not dues	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	8.55	-	-	-	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	113.46	0.01	-	-	113.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	122.01	0.01	-	-	122.02

As on March 31, 2023

Particulars	Not dues	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.84	-	-	-	1.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	111.16	0.03	0.01	-	111.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	113.01	0.03	0.01	-	113.04

As on April 01, 2022

Particulars	Not dues	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	26.40	6.35	-	-	32.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	26.40	6.35	-	-	32.75

42 Segment reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is primarily engaged in the business of engineering, procurement and construction (EPC) relating to infrastructure. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

Other information

Revenue from three customer of the Company represents 93.52% (March 31, 2023: 96.83%) of the Company total revenue.

Geographical information

The following table shows the carrying amount of segment assets by geographical area to which these areas are attributable:

Non - current assets*	As at 31 March 2024	As at 31 March 2023	As on April 01, 2022
India	9.36	17.61	22.64
Outside India	-	-	-

*Non-current assets excludes financial instruments and tax assets.

43 Capital and other commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for year ended March 31, 2024 is Nil (March 31, 2023: Nil, and April 01, 2022: Nil)

44 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As on April 01, 2022
Disputed statutory liability of Holding Company (refer note (i) & (ii))	7.71	-	22.01
Disputed loan and advances of Holding Company (refer note (iii))	-	38.56	38.56
Corporate guarantees for financial obligations of other related party (refer note (iv))	70.27	-	-
Corporate guarantees for financial obligations of joint ventures (refer note (iv))	9.48	15.51	22.13

- (i) Disputed demand for Income tax includes a dispute of Rs. 7.71 million (March 31, 2023: Rs. Nil and April 01, 2022: Rs. Nil) for financial year 2022-23 between the Company and income tax department for which the Company has filed appeals with respective authorities. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.
- (ii) Disputed demand for DVAT includes a dispute of Rs. Nil (March 31, 2023: Rs. Nil and April 01, 2022: Rs. 22.01 million) for financial year 2016-17 between the Company and department of trade and taxes (DVAT). The Company has filed an objection against the order passed by the assessing officer. During the year ending March 31, 2023, the Company has received a favourable order and accordingly, no contingent liability has been disclosed.
- (iii) The Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 million and April 01, 2022: Rs. 38.56 million) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Company. The Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up. Subsequently, several disputes had arisen between Company and "KEPL" in relation to the agreement and both parties had filed Criminal complaints with Economic Offences Wing of Crime Branch of Delhi Police among other Authorities. State bank of India had agreed to the request made by "KEPL" to release the amounts during the FY 23-24 and bank has released the funds in favour of the Company.
- (iv) The Company had provided a corporate guarantee to the bank for financing extended to its joint venture and related party. In the event that the joint venture and related party fails to meet its repayment obligations of loan, the Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognized a liability in relation to its corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Company.



45 Ratios as per the schedule III requirements

S. no.	Ratio	March 31, 2024	March 31, 2023	April 01, 2022	% Change from March 31, 2023	% Change from April 01, 2022	Explanation for any change in the ratio by more than 25% as compared to the March 31, 2024	Explanation for any change in the ratio by more than 25% as compared to the March 31, 2023
1	Current ratio	2.20	1.37	1.18	37.92%	13.65%	Variance is due to increase in current assets	-
2	Debt-equity ratio	0.91	3.53	10.76	-287.21%	-204.68%	Variance is due to increase in net worth	Variance is due to increase in net worth
3	Debt service coverage ratio	0.91	0.30	0.10	66.93%	66.57%	Variance is due to increase in profit	Variance is due to increase in profit
4	Return on equity ratio	114.15%	115.83%	14.63%	-1.47%	87.37%	-	Variance is due to increase in net worth
5	Inventory turnover ratio	265.99	152.81	15.63	42.55%	89.77%	Variance is due to increase in cost of goods sold	Variance is due to increase in cost of goods sold
6	Trade receivable turnover ratio	7.13	7.54	2.90	-5.76%	61.52%	-	Due to increase in revenue from operation
7	Trade payable turnover ratio	32.44	24.93	2.80	23.16%	88.76%	-	Due to increase in purchase of goods
8	Net capital turnover ratio	9.23	11.90	3.93	-28.95%	66.95%	Due to increase in working capital	Due to increase in working capital
9	Net profit ratio	9.72%	5.78%	2.38%	40.57%	58.73%	Variance is due to increase in profit	Variance is due to increase in profit
10	Return on capital employed	56.37%	28.72%	9.31%	49.06%	67.59%	Variance is due to increase in profit	Variance is due to increase in profit
11	Return on investment	10.04%	7.28%	7.15%	27.48%	1.72%	Variance is due to interest income on fixed deposit has increased compared to the previous year leading to a higher return on investment in fixed deposit	-

Formula:

1	Current ratio = current assets / current liabilities
2	Debt-equity ratio = Total debt / shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / debt service
4	Return on equity ratio = Net profit after taxes / average shareholder's equity
5	Inventory turnover ratio = Cost of goods sold / average inventory
6	Trade receivables turnover ratio = Net sales / average account receivables
7	Trade payables turnover ratio = Net purchases / average trade payable
8	Net capital turnover ratio = Net sales / Average working capital
9	Net profit ratio = Net profit after taxes / net sales
10	Return on capital employed = earning before interest and taxes / average capital employed
11	Return on investment = Interest and dividend from investment / average investments



46 First time adoption of Ind AS ('FTA')

These standalone financial statements, for the year ended March 31, 2024, are the first standalone financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies.

In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP standalone financial statements, including the balance sheet as at April 01, 2022 and the standalone financial statements as at and for the year ended March 31, 2024

A Transition of balance sheet as at March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023 *	Reclassifications**	Remeasurement	Prior period error	As per Ind AS March 31, 2023
Assets						
Non-current assets						
Property, plant & equipment		11.79	-	-	-	11.79
Financial Assets						
(i) Investments	iii(G)	37.90	(0.10)	-	(5.49)	32.31
(ii) Other financial assets		-	2.11	-	-	2.11
Non-current tax assets (net)		-	3.72	-	-	3.72
Deferred tax assets (net)	iii (E)	0.84	-	0.54	3.28	4.66
Total non current assets		50.53	5.73	0.54	(2.21)	54.58
Current assets						
Inventories	iii(G)	505.78	-	-	(490.59)	15.19
Financial assets						
(i) Investments	iii(C)	-	0.10	0.06	-	0.16
(ii) Trade receivables	iii(F)	508.69	-	0.73	0.49	509.90
(iii) Cash and cash equivalents		177.19	(133.87)	-	-	43.32
(iv) Bank balances other than (iii) above		-	131.76	-	-	131.76
(v) Loans		453.36	(199.67)	-	-	253.69
(vi) Others financial assets		-	0.32	-	-	0.32
Other current assets	iii (G)	6.72	151.37	-	1.30	159.38
Total current assets		1,651.74	(50.00)	0.79	(488.80)	1,113.72
Total assets		1,702.27	(44.27)	1.33	(491.01)	1,168.30
Equity & liabilities						
Equity						
Equity share capital		3.20	-	-	-	3.20
Other equity		190.65	-	1.32	(12.02)	179.95
Total equity		193.85	-	1.32	(12.02)	183.15
Non current liabilities						
Financial liabilities						
(i) Borrowings		170.45	-	-	-	170.45
(ii) Other financial liabilities		-	-	-	-	-
Provisions		0.63	-	-	-	0.63
Other Long term liabilities		-	-	-	-	-
Total non current liabilities		171.08	-	-	-	171.08
Current liabilities						
Financial liabilities						
(i) Borrowings		473.60	2.61	-	-	476.21
(ii) Trade payables	iii (G)	601.59	3.98	-	(492.53)	113.04
(iii) Other financial liabilities		-	0.07	-	-	0.07
Other current liabilities		214.95	(3.73)	-	-	211.22
Provisions	iii (H)	47.20	(47.20)	-	13.53	13.53
Current tax liabilities (net)		-	-	-	-	-
Total current liabilities		1,337.34	(44.27)	-	(479.00)	814.07
Total equity & liabilities		1,702.27	(44.27)	1.32	(491.02)	1,168.30



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B Transition of statement of profit and loss for the year ended on March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023 *	Reclassifications **	Remeasurement	Prior period error	As per Ind AS March 31, 2023
Revenue from operations	iii (F)	2,367.43	-	3.60	(46.42)	2,324.61
Other income	iii (C)	25.90	-	0.01	-	25.91
Total income		2,393.33	-	3.61	(46.42)	2,350.52
Cost of materials consumed	iii (G)	-	1,866.30	-	(48.85)	1,817.45
Purchase of stock in trade		2,296.86	(2,293.43)	-	-	3.43
Change in inventory		(490.55)	(490.55)	-	-	-
Direct expenses		302.13	(302.13)	-	-	-
Engineering, procurement and construction project expenses		-	252.56	-	-	252.56
Employee benefit expense	iii (D)	5.45	-	(0.46)	-	4.99
Finance cost	iii (G)	61.38	-	(1.02)	(1.30)	59.06
Depreciation and amortization expense		2.31	-	-	-	2.31
Other expense	iii (G) & iii (H)	29.33	(13.86)	-	16.00	31.48
Total expenses		2,206.90	(981.09)	(1.48)	(34.15)	2,171.28
Profit before tax		186.43	981.09	5.09	(12.28)	179.24
Tax Expenses						
Current tax		47.20	-	-	-	47.20
Deferred tax	iii (E)	(0.21)	-	1.25	(3.28)	(2.25)
Total tax expenses		46.98	-	1.25	(3.28)	44.95
Profit/(loss) after tax		139.44	981.09	3.84	(8.99)	134.29
Other comprehensive income for the year						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans	iii (D)	-	-	0.21	-	0.21
Income tax relating to items that will not be reclassified to profit or loss	iii (E)	-	-	(0.05)	-	(0.05)
Other comprehensive income for the year		-	-	0.16	-	0.16
Total comprehensive income for the year		139.44	981.09	4.00	(8.99)	134.45



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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024
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C Transition of balance sheet as at April 01, 2022

Particulars	Notes	As per IGAAP March 31, 2022 *	Reclassification**	Remeasurement	Prior period error	As per Ind AS April 01, 2022
Assets						
Non-current assets						
Property, plant & equipments		4.33	-	-	-	4.33
Financial assets						
(i) Investments	iii(D)	37.88	(0.10)	-	(3.02)	34.76
(ii) Other financial assets		-	11.59	-	-	11.59
Non-current tax assets (net)		-	6.72	-	-	6.72
Deferred tax assets (net)	iii (E)	0.63	-	0.82	1.02	2.47
Total non current assets		42.84	18.21	0.82	(2.00)	59.87
Current assets						
Inventories		15.23	-	-	-	15.23
Financial assets						
(i) Investments	iii(C)	-	0.10	0.05	-	0.15
(ii) Trade receivables		106.87	-	-	-	106.87
(iii) Cash and cash equivalents		129.07	(110.76)	-	-	18.31
(iv) Bank balances other than (iii) above		-	99.17	-	-	99.17
(v) Loans		321.13	(24.85)	-	-	296.28
(vi) Others financial assets		-	0.23	-	-	0.23
Other current assets		53.95	2.04	-	-	55.99
Total current assets		626.26	(34.07)	0.05	-	592.24
Total assets		669.10	(15.86)	0.87	(2.00)	652.11
Equity & liabilities						
Equity						
Equity share capital		3.20	-	-	-	3.20
Other equity		51.21	-	(2.67)	(3.02)	45.51
Total equity		54.41	-	(2.67)	(3.02)	48.71
Non current liabilities						
Financial Liabilities						
(i) Borrowings		101.41	-	-	-	101.41
(ii) Other financial liabilities		-	-	-	-	-
Provisions	iii (D)	-	-	0.65	-	0.65
Total non current liabilities		101.41	-	0.65	-	102.06
Current liabilities						
Financial liabilities						
(i) Borrowings		421.37	1.25	-	-	422.61
(ii) Trade payables	iii (U)	41.53	(9.80)	-	1.02	32.66
(iii) Other financial liabilities		-	0.47	-	-	0.47
Other current liabilities		45.35	(2.66)	2.88	-	45.57
Provisions		3.04	(5.04)	0.01	-	0.01
Current tax liabilities (net)		-	-	-	-	-
Total current liabilities		513.29	(15.86)	2.89	1.02	501.34
Total equity & liabilities		669.10	(15.86)	0.87	-2.00	652.11

* The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

D Exemptions availed on first time adoption of Ind AS:

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and optional exemptions:

(i) Mandatory Exceptions

(a) Estimates :-

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

There are no items of financial asset and liabilities which are required to be de-recognized as per Ind AS 109

(d) Classification of security deposit

Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

(ii) Optional Exemption

(a) Deemed cost for property, plant and equipment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2022. The Company has provided the depreciation based on the estimated useful life of

(b) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associate and joint ventures.

(c) Investments in subsidiaries, associate and its joint ventures and impairment of financial assets

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS 111 Joint Arrangements, these have been accounted as joint venture using the proportionate consolidation method. The assessment is based on the fact that there is a contractual arrangement that indicate that the parties to the joint ventures have rights to the assets and obligations for the liabilities of the joint arrangement.

The Company has elected to carry its investments in subsidiary and associate and its joint ventures at deemed cost being carrying amount under previous GAAP on the transition date

(iii) Reconciliation between previous GAAP and Ind AS

A. Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification as required by the Ind AS.

B. Financial assets measured at amortized cost

Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

C. Financial assets measured at FVTPL

Under previous GAAP, the investments in mutual funds were recognized at cost. Under Ind AS, the same are subsequently recognized at fair value at the end of every financial reporting year. Accordingly, the difference between the cost and the fair value of the mutual funds is recognized as a gain / (loss) in the statement of profit and loss.

D. Remeasurement gain/(loss) of net defined benefit obligation

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

E. Deferred tax adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

F. Revenue from contracts with customers:

Under Previous GAAP, revenue is recognised when the seller has transferred the property in goods. Under Ind AS, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised goods or services to the customers.

Certain sales contracts were accounted under the previous GAAP on a gross basis. However, under Ind AS, based on an evaluation carried out, the group has determined that it is acting as an agent after considering a number of factors, including, among other things, whether the Group is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Thus, under Ind AS, revenue has been recorded on a net basis. The change does not affect the total equity as at April 01, 2022 and March 31, 2023, profit before tax or total profit for the year ended March 31, 2023.

G. Explanatory notes for prior period adjustments

Under its previous GAAP, the Company discovered that certain adjustments pertaining to cut off of revenue and purchase at year end, overhead loading in inventories, impairment of investment in equity, and estimate of long term employee benefits on the basis of actuarial valuation were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

H. Liability on onerous contract

The Company has recognised the liability on onerous contract in accordance with Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

I. Investments in subsidiaries and associate and its joint ventures

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS, these subsidiaries are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Company has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

J. Regrouping / reclassification**

Appropriate adjustments have been made in the standalone financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.



Solarworld Energy Solutions Private Limited

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Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

46 First time adoption of Ind AS ('FTA')

Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

1. Equity reconciliation

Particulars	Notes	As at	As at
		March 31, 2023	April 01, 2022
Equity as reported under previous GAAP		190.65	51.21
Ind AS adjustments			
Remeasurement of gratuity and other comprehensive income	iii (D)	-	(0.66)
Financial assets measured at FVTPL	iii (C)	0.03	0.02
Remeasurement of mutual fund	iii (C)	0.03	0.03
Prior period adjustment of processing fees on borrowings	iii (G)	1.30	(1.02)
Prior period adjustment of Impairment on investment	iii (G)	(5.49)	(3.02)
Remeasurement of revenue as per Ind as 115	iii (F)	1.22	(2.88)
Prior period adjustment on inventory	iii (G)	1.94	-
Prior period on provision for liability on onerous contract	iii (H)	(13.53)	-
Deferred tax impact on the aforesaid adjustments	iii (E)	3.83	1.84
Other equity as per Ind AS		179.95	45.51

2. Total comprehensive income reconciliation

Particulars	Notes	As at
		March 31, 2023
Profit after tax as per previous GAAP		139.44
Ind AS adjustments		
Fair value adjustments:		
Investments at fair value through profit and loss account	iii (C)	0.01
Remeasurement of employee benefit obligation (net of tax)	iii (D)	0.46
Prior period adjustment of Impairment on investment	iii (G)	(16.00)
Remeasurement of processing fees on borrowings	iii (H)	2.32
Remeasurement of revenue as per Ind as 115	iii (F)	4.10
Prior period adjustment on inventory	iii (G)	1.94
Deferred tax impact on the aforesaid adjustments	iii (E)	2.04
Net profit after tax as per Ind AS		134.28
Other comprehensive income (net of tax)	iii (D)	0.16
Total comprehensive income as per Ind AS		134.44

3. Cash flow reconciliation for the year ended March 31, 2023

	As per previous GAAP	Ind AS Adjustments	As per Ind AS
Net cash generated from/(used in) operating activities	(38.01)	(33.40)	(71.41)
Net cash flows used in investing activities	15.64	17.19	32.83
Net cash flows from financing activities	70.48	(6.90)	63.58
Net increase/(decrease) in cash and cash equivalents	48.11	(23.12)	25.00
Cash and cash equivalents at the April 01, 2022	129.1	110.77	18.3
Cash and cash equivalents at the March 31, 2023	177.19	87.65	43.31

Statement of cash flow

Other than effect of certain reclassifications due to difference in presentation, there was no other material effect of cash flow from operating, financing, investing activities for all periods presented.



47 Other Statutory Information

- (i) The Company do not have any immovable property which is not held in the name of Company.
(ii) The Company has not provided any loan or advances to specified persons.
(iii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for any benami property.
(iv) The Company has not availed any facilities from banks on the basis of security of current assets.
(v) The Company is not declared wilful defaulter by any bank or any financial institution.
(vi) The Company does not have any transactions with struck-off companies.
(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(viii) The Company have not received any fund from any person or entity, 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.
(ix) The Company has not advanced or loaned or invested funds to any other person or entity, 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.
(x) The Company does not have any 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).
(xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(xii) The Company has complied with the number of layers for its in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
(xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
(xiv) The Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company except given as below* -

Period Ended	Name of bank	Working capital limit sanction (Rs. in millions)	Nature of current assets offered as security	Nature of current assets/current liabilities	Amount as per books (Rs. in millions)	Amount as per stock summary (Rs. in millions)	Difference	Reason for material discrepancies
Sep-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,208.07	1,209.48	(1.41)	As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
				Trade payables	101.88	101.88	-	
Dec-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,186.61	1,187.79	(1.19)	
				Trade payables	119.36	118.96	0.40	
Mar-24	HDFC bank	1,174.00	Pari-passu charge on current assets	Inventory	22.48	-	22.48	
				Trade receivables	895.98	763.56	132.42	
				Trade payables	122.02	117.92	4.10	

* Company has not filed return for the first quarter of year ended March 31, 2024 and for the year ended March 31, 2023 and April 01, 2022, afterwards the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters.

48 Subsequent Events

- (i) The Board of directors of the Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Private Placement of 16,874 and 14,673 equity shares at a issue price of Rs 15.625/- and Rs 17068.70/- per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).
(ii) On April 10, 2024, the Company has entered into a share transfer agreement with Teltia Trading Private Limited, Rishabh Jain and Sushil Kumar Jain Pursuant to which the Company has transferred its 13,50,000 shares in Ankita Agro and Food Processing Private Limited to the mentioned individuals for Rs. 38.67 each equity shares.
(iii) The Company has increased its Authorised capital from Rupees 10 million to Rupees 450 million after the approval sought in shareholder's meeting held on August 22, 2024.
(iv) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the Extraordinary General Meeting of the Company held on August 22, 2024.
(v) On September 13, 2024, the board proposed the issue of bonus shares of 70,00,000 equity shares of Rs.10/- each in the proportion of 1:100, i.e. 100 (One Hundred) Bonus Equity Shares of Rs. 5/- each for every 1 (one) fully paid-up Equity Share of Rs. 5/- each held by the existing shareholders of Company.
(vi) The Company has passed a special resolution in the Extra Ordinary General Meeting (EGM) of the shareholders of the Company on August 24, 2024 to convert the Company from Private Limited to Public Limited and consequently Company has filed form for fresh certificate of incorporation. The approval from Registrar of Company (ROC) has not received till the date of approval of the financial statements.

49 The Company has used accounting software for maintaining its books of account which the Company has not implemented the feature of recording audit trail (edit log) facility in the accounting software during the year.

50 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Summary of basis of preparation and material accounting policies 2
See accompanying notes that form an integral part of these standalone financial statements
As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756/N/S00444

DARPN And Company
Chartered Accountants
Firm's Registration No.016790C

For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Sunil Wahi
Membership No. 087294
Partner
Place: New Delhi
Date: September 16, 2024



Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date:



Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:

Kartik Teltia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No: A37545
Place:
Date:



Independent Auditor's Report

To the Members of Solarworld Energy Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Solarworld Energy Solutions Private Limited** (the "Holding Company"), and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary, associate and joint ventures referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint ventures as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 consolidated financial statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to the other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Plot No. 68, Okhla Industrial Estate Phase-III

New Delhi-110020

DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

B-47, Gali No. 4, Mohan Baba Nagar

Badarpur, New Delhi - 110044

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including of its associate and its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and its joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group and of its associate and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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



Other matters

- a. The consolidated financial statements includes total assets of Rs. Nil, and net assets of Rs. Nil as at March 31, 2024, total revenues of Rs. Nil and net cash inflows/(outflow) net Rs. Nil for the year ended on that date, as considered in the consolidated financial statements in respect of one of its subsidiary. The consolidated financial statement also includes Group's share of total loss after tax Rs. (2.88) million for the year ended March 31, 2024, and total comprehensive income of Rs. (2.88) million for the year ended, March 31, 2024, as considered in the consolidated financial statements, in respect of two joint ventures. The financial statements of these subsidiary and joint ventures have been audited by one of the joint auditors ('DARPAN and Company') of the Holding Company in his individual capacity whose reports have been furnished to us by the management and our opinion so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint ventures is based solely on the audit reports issued by one of the joint auditors in his individual capacity.

Our opinion on the consolidated financial statements above and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial statement includes Group's share of total profit after tax Rs 25.22 million for the year ended March 31, 2024, and total comprehensive income of Rs. 25.19 million for the year ended, March 31, 2024, as considered in the consolidated financial statements, in respect of one associate and its two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate and its joint ventures, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated financial statements of the Group including associate and its joint ventures companies for the year ended March 31, 2023, were audited by one of the joint auditor whose report dated September 12, 2023, expressed an unmodified opinion on those statements.
- d. The comparative financial information of the Group for the year ended March 31, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by one of the joint auditor whose report for the year ended March 31, 2023 dated September 12, 2023 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- e. The comparative financial information of the Group on the transition date opening balance sheet as at April 01, 2022 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2022 September 24, 2022 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO" the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiary, associate and its joint ventures as at and for the year ended March 31, 2024, included in the consolidated financial statements of the Group and its associate and its joint ventures, there are no matter which require reporting as specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, associate and its joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associate company and its joint venture companies incorporated in India, none of the directors of the Group companies and its associate and its joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, associate and its joint ventures companies, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary, associate and its joint ventures companies incorporated in India whose financial statements have been audited under the Act since none of such companies is a public Company as defined under section 2(71) of the Act as of March 31, 2024. Accordingly, reporting under section 197(16) is not applicable.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under section 143(3)(b) of the Act and paragraph



2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary company, associate company and its joint ventures companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint ventures as detailed in note 44 to the consolidated financial statements;
- (ii) the Group, its associate and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- (iii) there were no amounts which were required to be transferred to the investor education and protection fund by the Holding Company and subsidiary company, associate company and its joint ventures companies covered during the year ended March 31, 2024;
- (iv) (a) the respective managements of the Holding Company and its subsidiary company, its associate and its joint ventures company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and its joint ventures company respectively that, to the best of their knowledge and belief, as disclosed in note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, associate and its joint ventures company or in any person(s) or entity(ies), including foreign entities ('the 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 by or on behalf of the Holding Company, or any such subsidiary company, associate company and its joint ventures companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (iv) (b) the respective managements of the Holding Company and its subsidiary company, associate and its joint ventures companies which are companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 50 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company, associate company and its joint ventures companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, associate and its joint ventures companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and:



S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Plot No. 68, Okhla Industrial Estate Phase-III

New Delhi-110020

DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

B-47, Gali No. 4, Mohan Baba Nagar

Badarpur, New Delhi - 110044

(iv) (c) based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

(v) The Holding Company, subsidiary, associate and its joint ventures companies have not declared or paid any dividend during the year ended March 31, 2024.

(vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate companies and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries, associate companies and its joint ventures incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except in respect of Holding Company which has used an accounting software for maintaining its books of accounts for the year ended March 31, 2024, which has feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled and operated throughout the year for all the transaction recorded in the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOX2442



Place: New Delhi

Date: September 16, 2024

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLX3995



Place: New Delhi

Date: September 16, 2024

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
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Chartered Accountants
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B-47, Gali No. 4, Mohan Baba Nagar
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Annexure A to the Independent Auditor's Report of even date to the members of Solarworld Energy Solution Private Limited on the consolidated financial statements for the year ended March 31, 2024.

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Group its associate and joint ventures as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Solarworld Energy Solution Private Limited (hereinafter referred to as "Holding Company") and its subsidiary Company, its associate Company and its joint ventures companies, which are companies incorporated in India, as of that date.

Management's Responsibility and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

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

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



We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary company, associate company and joint ventures companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, its associate company and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other matters paragraph below, the Holding Company, its subsidiary, associate and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one joint venture Company, which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.



S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

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Plot No. 68, Okhla Industrial Estate Phase-III

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DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

B-47, Gali No. 4, Mohan Baba Nagar

Badarpur, New Delhi - 110044

The audit of internal financial controls with reference to financial statements of one subsidiary Company, one associate and three joint ventures which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017.

Our opinion is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHOX2442



Place: New Delhi

Date: September 16, 2024

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta
Partner
Membership No. 418438
UDIN: 24418438BKABLX3995



Place: New Delhi

Date: September 16, 2024

Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Consolidated balance sheet as at March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Assets				
(1) Non current assets				
(a) Property, plant and equipment	3A	9.26	11.76	4.32
(b) Goodwill	3B	6.00	-	-
(c) Financial assets				
(i) Investments	4	88.13	68.28	56.70
(ii) Others financial assets	5	0.07	2.11	11.59
(d) Deferred tax assets (net)	6B	10.17	4.67	2.46
(e) Non current tax assets (net)	7	-	3.72	6.72
Total non-current assets		113.63	90.54	81.79
(2) Current assets				
(a) Inventories	8	22.48	15.19	15.23
(b) Financial assets				
(i) Investments	9	0.17	0.16	0.15
(ii) Trade receivables	10	895.98	509.91	106.87
(iii) Cash and cash equivalents	11	203.81	43.31	18.31
(iv) Bank balances other than (iii) above	12	201.23	131.76	99.17
(v) Loans	13	1.40	253.70	296.28
(vi) Others financial assets	14	19.80	0.32	0.23
(c) Other current assets	15	91.70	159.38	55.99
Total current assets		1,436.57	1,113.73	592.23
Total assets (1+2)		1,550.20	1,204.27	674.02
B. Equity and liabilities				
(1) Equity				
(a) Equity share capital	16	3.20	3.20	3.20
(b) Other equity	17	732.75	215.92	67.44
Equity attributable to owners of the holding Company		735.95	219.12	70.64
Total equity		735.95	219.12	70.64
Liabilities				
(2) Non current liabilities				
(a) Financial Liabilities				
Borrowings	18	160.46	170.46	101.41
(b) Provisions	19	0.93	0.63	0.65
(d) Other non-current liabilities				
Total non-current liabilities		161.39	171.09	102.06
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	450.58	476.20	422.61
(ii) Trade payables	21			
total outstanding dues of micro enterprises and small enterprises		8.55	1.84	-
total outstanding dues of creditors other than micro enterprises and small enterprises		113.49	111.20	32.75
(iii) Other financial liabilities	22	16.31	0.07	0.38
(b) Other current liabilities	23	25.05	211.21	45.57
(c) Provisions	24	0.01	13.54	0.01
(d) Current tax liabilities (net)	25	38.87	-	-
Total current liabilities		652.86	814.06	501.32
Total liabilities (2+3)		814.25	985.15	603.38
Total equity and liabilities (1+2+3)		1,550.20	1,204.27	674.02

2
Basis of preparation and material accounting policies

See accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date
S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: September 16, 2024



DARPN And Company
Chartered Accountants
Firm's Registration No.016790C

Pankaj Gupta
Membership No. 418438
Partner
Place:
Date:



For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:



Kartik Teltia
Director
DIN: 06610105
Place:
Date:
Varsha Bharti
Company Secretary
Membership No. A37545
Place:
Date:

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Consolidated statement of profit and loss for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:			
(a) Revenue from operations	26	5,010.16	2,324.61
(b) Other income	27	44.86	25.91
Total income (I)		5,055.02	2,350.52
Expenses:			
(a) Cost of materials consumed	28	3,813.10	1,817.45
(b) Engineering, procurement and construction project expenses	29	436.34	252.56
(c) Purchases of stock-in-trade	30	3.10	3.43
(d) Employee benefits expense	31	8.68	4.99
(e) Finance costs	32	67.80	59.06
(f) Depreciation and amortization expense	33	4.28	2.31
(g) Other expenses	34	60.35	31.49
Total expense (II)		4,393.65	2,171.29
Profit before share of profit/(loss) of an associate/ joint venture		661.37	179.23
Share in profit/(loss) of joint ventures/associate (net of taxes) (IV)		22.34	14.07
Profit before tax V (III+IV)		683.71	193.30
Tax Expense:	6A		
(1) Current tax expense		172.29	47.20
(2) Tax related to earlier years		(0.01)	-
(3) Deferred tax (credit)/charge		(5.48)	(2.26)
Total tax expense (VI)		166.80	44.94
Profit for the year VII (V-VI)		516.91	148.36
Other comprehensive income/(loss)	6A		
(i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans gain/ (loss)		(0.07)	0.21
Income tax relating to these items		0.02	(0.05)
(ii) Share in other comprehensive income of joint ventures/associate (net of taxes)		(0.03)	(0.04)
Other comprehensive income for the year (net of tax) (VIII)		(0.08)	0.12
Total comprehensive income for the year (VII+VIII)		516.83	148.48
Profit for the year attributable to :			
Owner of the Company		516.91	148.36
Non-controlling interests		-	-
		516.91	148.36
Other comprehensive income attributable to :			
Owner of the Company		(0.08)	0.12
Non-controlling interests		-	-
		(0.08)	0.12
Total other comprehensive income attributable to :			
Owner of the Company		516.83	148.48
Non-controlling interests		-	-
		516.83	148.48
Earnings/ (loss) per equity share attributable to owners of the holding Company			
Basic (Rupee)	35	8.00	2.30
Diluted (Rupee)	35	8.00	2.30

Basis of preparation and material accounting policies

See accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co LLP

Chartered Accountants

Firm's Registration No 000756N/N500441

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date: September 16, 2024

DARPN And Company

Chartered Accountants

Firm's Registration No 016790C

Pankaj Gupta

Membership No. 418438

Partner

Place:

Date:

For and on behalf of the Board of Directors

Solarworld Energy Solutions Private Limited

Rishabh Jain

Director

DIN: 05115384

Place:

Date:

Mukut Goyal

Chief Financial Officer

Place:

Date:

Kartik Tolia

Director

DIN: 06610105

Place:

Date:

Varsha Bharti

Company Secretary

Membership No. A37545

Place:

Date:



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Consolidated statement of cash flows for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	683.71	193.30
Adjustment for:		
Share of profit in joint ventures/ associate (net)	(22.34)	(14.07)
Finance costs	67.80	59.06
Remeasurement of fair value of investment	(0.01)	(0.01)
Depreciation and amortization expense	4.28	2.31
Liabilities no longer required written back	(4.96)	(0.08)
Interest income	(21.31)	(25.07)
Unrealised foreign exchange (gain)/ loss	-	(0.34)
Provision for impairment of non-current investment	-	2.47
Investment written off	2.44	-
Bad debts and advances written off	20.63	-
Provision/(reversal) for foreseeable losses on construction contracts	-	13.53
Loss/ (profit) on sale of property, plant and equipment	(0.19)	-
Operating profit before working capital changes	730.05	231.10
Adjusted for:		
(Increase)/decrease in inventories	(7.29)	0.04
(Increase) in other financial assets	(19.49)	(0.09)
(Increase)/decrease in other assets	67.68	(103.39)
(Increase) in trade receivables	(401.40)	(403.04)
Increase/(decrease) in trade payables	13.96	80.71
Increase/(decrease) financial liability	16.25	(0.32)
Increase/(decrease) in other liabilities	(186.17)	165.64
Increase/(decrease) in provisions	(13.29)	0.18
Cash generated/ (used) from operations	200.30	(29.17)
Income tax (paid)/ received (net)	(128.55)	(42.23)
Net cash generated from/(used in) operating activities (A)	71.75	(71.40)
B: CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1.83)	(9.75)
Proceeds from sale of property, plant and equipment	0.22	-
Investment in share capital of subsidiary (refer note 46)	(4.00)	-
Payment made for purchase of equity shares of associate/ joint ventures	0.01	(0.03)
Loans received back during the year	332.33	77.36
Loan granted during the year	(87.00)	(17.02)
Fixed deposits made	(431.02)	(183.19)
Fixed deposits matured	364.87	161.10
Interest received	18.58	4.35
Net cash generated from/ (used) in investing activities (B)	192.16	32.82
C: CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	78.02
Repayment of long term borrowings	(9.99)	(8.97)
Proceeds/(repayment) of short term borrowings (net)	(31.64)	29.39
Finance cost paid	(61.78)	(34.86)
Net cash generated from/ (used in) financing activity (C)	(103.41)	63.58
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	160.50	24.99
Cash and cash equivalents at the beginning of year	43.30	18.31
Cash and cash equivalents at the end of year	203.81	43.30
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- In current accounts	195.30	43.26
(b) Cash on hand	0.06	0.05
Bank Deposits with original maturity of up to three months	8.45	-
	203.81	43.31



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Consolidated statement of cash flows for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Changes in liabilities arising from financing activities

This section sets out the movements in net debt for each of the year presented:

Movement of debt	As at March 31, 2024	As at March 31, 2023
Opening outstanding	646.76	524.12
Cash flows:	-	-
Proceeds from long term borrowings	-	78.02
Repayment of long term borrowings	(9.99)	(8.97)
Proceeds/(repayment) of short term borrowings (net)	(31.64)	29.39
Interest expense	6.01	24.20
Closing balance	611.14	646.76

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies

See accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 16, 2024



DARPN And Company
Chartered Accountants
Firm's Registration No.016790C

Pankaj Gupta
Membership No. 418438
Partner

Place:
Date:



For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer

Place:
Date:



Kartik Teltia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No. A37545
Place:
Date:

Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Consolidated statement of changes in equity for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at April 01, 2022	3,20,000.00	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2023	3,20,000.00	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2024	3,20,000.00	3.20

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus		Total
	Retained earnings	Security premium	
As at April 01, 2022	54.24	13.20	67.44
Addition during the year:			
Add: Profit for the year	148.36	-	148.36
Add: Other comprehensive income/ (loss) (net of tax)*	0.12	-	0.12
Balance as at March 31, 2023	202.72	13.20	215.92
Addition during the year:			
Add: Profit for the year	516.91	-	516.91
Add: Other comprehensive income/ (loss) (net of tax)*	(0.08)	-	(0.08)
Balance as at March 31, 2024	719.55	13.20	732.75

* Also refer note 17

* As permitted under Ind AS, schedule III the Company has recognised (Loss) / gain (net of tax) on re-measurement of defined employee benefit plans is recognized as part of retained earnings

Basis of preparation and material accounting policies

See accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

SS Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No 000756N/N500441

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: September 16, 2024



DARPN And Company
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta
Membership No. 418438
Partner
Place:
Date:



For and on behalf of the Board of Directors
Solarworld Energy Solutions Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:



Kartik Teltia
Director
DIN: 06610105
Place:
Date:

Varsha Bharti
Company Secretary
Membership No. A37545
Place:
Date:

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

Note 3A:- Property, plant and equipment

Deemed cost/ cost	Plant & machinery	Office equipment	Motor vehicles	Computer	Furniture & fixtures	Total
Balance as at April 01, 2022	0.03	0.14	8.15	1.52	1.33	11.17
Additions	3.59	0.33	3.84	0.80	1.19	9.75
Deletions	-	-	-	-	-	-
Balance as at March 31, 2023	3.62	0.47	11.99	2.32	2.52	20.92
Additions	0.59	0.06	0.29	0.73	0.16	1.83
Deletions	-	-	0.69	-	-	0.69
Balance as at March 31, 2024	4.21	0.53	11.59	3.05	2.68	22.06
Accumulated depreciation						-
Balance as at April 01, 2022	0.01	0.03	5.93	0.79	0.09	6.85
Depreciation for the year	0.32	0.11	0.79	0.72	0.37	2.31
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	0.33	0.14	6.72	1.51	0.46	9.16
Depreciation for the year	0.93	0.33	1.66	0.83	0.54	4.29
Disposals	-	-	0.65	-	-	0.65
Balance as at March 31, 2024	1.26	0.47	7.73	2.34	1.00	12.80
Net block (net)						-
Balance as at April 01, 2022	0.02	0.11	2.22	0.73	1.24	4.32
Balance as at March 31, 2023	3.29	0.33	5.27	0.81	2.06	11.76
Balance as at March 31, 2024	2.95	0.06	3.86	0.71	1.69	9.26

Note:

- The Group does not own any immovable property
- The Group has not revalued its property, plant and equipment
- Certain vehicles against borrowings, the details relating to which have been disclosed in note 18
- Refer note no 43 for capital commitments
- The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost as at the date of transition. Also, refer to note 49



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Notes to the consolidated financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

3B Goodwill on business combination

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	-	-	-
Addition during the year:			
On account of business combination (refer note 46)	6.00	-	-
Closing balance	<u>6.00</u>	<u>-</u>	<u>-</u>

4 Financial assets (non current) : Investment

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in equity accounted investees			
(i) Investments in associate (refer note (i))*			
Pioneer Global Enterprises Private Limited			
2,000 (March 31, 2023: 2,000, April 01, 2022: Nil)			
equity shares of face value of Rs 10 each	0.02	0.02	-
Add: Accumulated share of profit/ (loss) in associate	0.00	0.04	-
Sub total (i)	<u>0.02</u>	<u>0.06</u>	<u>-</u>
(ii) Investments in joint ventures (including share of profit/ (loss)) (refer note (ii & iii))*			
Danton Power Private Limited			
510 (March 31, 2023: 510, April 01, 2022: 510) equity shares of face value of Rs 10 each	0.01	0.01	0.01
Add: Accumulated share of profit/ (loss) in joint venture	(0.01)	(0.01)	(0.01)
	<u>-</u>	<u>-</u>	<u>-</u>
Kehan Solarworld Private Limited			
9,23,100 (March 31, 2023: 9,23,100, April 01, 2022: 9,23,100) equity shares of face value of Rs 10 each	9.23	9.23	9.23
Add: Accumulated share of profit/ (loss) in joint venture	6.85	5.79	4.55
	<u>16.08</u>	<u>15.02</u>	<u>13.78</u>
Ankita Agro and Food Processing Private Limited			
13,50,000 (March 31, 2023: 13,50,000, April 01, 2022: 13,50,000) equity shares of face value of Rs 10 each	13.50	13.50	13.50
Add: Accumulated share of profit/ (loss) in joint venture	58.53	34.37	19.15
	<u>72.03</u>	<u>47.87</u>	<u>32.65</u>
Futurelife Foods Private Limited			
1,50,365 of 100 each and 999 of 10 each (March 31, 2023: 1,50,365 of 100 each and 999 of 10 each, April 01, 2022: 1,50,365 of 100 each and 999 of 10 each) equity shares	15.05	15.05	15.05
Add: Accumulated share of profit/ (loss) in joint venture	(7.11)	(4.23)	(1.76)
Less: Provision for impairment	-	(5.49)	(3.02)
Less: Investment written off	(7.94)	-	-
	<u>-</u>	<u>5.33</u>	<u>10.27</u>
Sub total (ii)	<u>88.11</u>	<u>68.22</u>	<u>56.70</u>
Total non current investment (i+ii)	<u>88.13</u>	<u>68.28</u>	<u>56.70</u>
Aggregate amount of unquoted investment	88.13	68.28	56.70
Aggregate amount of impairment	-	(5.49)	(3.02)

* The Group has not recognised losses Rs. 11.97 million (March 31, 2023: Rs. 2.99 million profit i.e., upto the extent of loss not recognised in books in previous year and loss of Rs. 3.05 million in April 01, 2022) in relation to its interest in Danton Power Private Limited, because the Group has no obligation in respect of these losses. Also refer note no 47.

Notes:

Investments extent of holding

Particulars	As at March 31, 2024	
	Extent of holding	No of securities
(i) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Notes to the consolidated financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

Particulars	As at March 31, 2023	
	Extent of holding	No of securities
(i) Investments in associate Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii) Investments in joint ventures Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364

Particulars	As at April 01, 2022	
	Extent of holding	No of securities
(i) Investments in associate Pioneer Global Enterprises Private Limited	0.00%	-
(ii) Investments in joint ventures Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	13,50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364

- (iii) The Group has holding of 51% (March 31, 2023: 51%, April 01, 2022: 51%) in Danton Power Private Limited and 24% (March 31, 2023: 24%, April 01, 2022: 24%) in Ankita Agro and Food Processing Private Limited, 25% (March 31, 2023: 25%, April 01, 2022: 25%) in Futurelife Foods Private Limited and 51% (March 31, 2023: 51%, April 01, 2022: 51%) in Kehan Solarworld Private Limited. The above companies are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Group has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders. Also refer note 47.

5 Other financial assets: Non current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deposits with remaining maturity of more than 12 months*	0.07	2.11	11.59
Total	0.07	2.11	11.59

* March 31, 2024: Nil (March 31, 2023 Rs. 1.28 million, April 01, 2022 Rs. 9.68 million), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

6A Tax expenses

(I) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in statement of profit and loss		
Current tax	172.29	47.20
Prior period adjustment	(0.01)	-
Deferred tax charge/ (credit)	(5.48)	(2.26)
Tax expenses for the year	166.80	44.94
(II) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in other comprehensive income		
Tax on remeasurement of defined benefit plan charge/ (credit)	(0.02)	0.05
Tax expenses for the year	(0.02)	0.05
(III) Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit/ (loss) before income tax (A)	661.37	179.23
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	166.45	45.11
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	0.36	-
ii) Other	(0.01)	(0.17)
Income tax expense reported in to the consolidated statement of profit and loss (D)	166.80	44.94
Effective tax rate (E=D/A)	25.22%	25.07%



6B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Property, plant and equipment	(1.03)	(0.66)	(0.63)
Provision	(1.99)	(1.38)	(0.76)
Remeasurement of fair value of investment	0.00	0.00	0.00
Expenses allowable on payment basis	(7.01)	0.82	(0.25)
Unearned revenue	-	-	(0.72)
Provision for employee benefit	(0.14)	(3.45)	(0.10)
Deferred tax liabilities/ (assets)	(10.17)	(4.67)	(2.46)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2023

Particulars	Opening balance as at April 01, 2022	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2023
Property, plant and equipment	(0.63)	(0.03)	-	(0.66)
Provision of impairment of investment	(0.76)	(0.62)	-	(1.38)
Remeasurement of fair value of investment	0.00	0.00	-	0.00
Expenses allowable on payment basis	(0.25)	1.07	-	0.82
Unearned revenue	(0.72)	0.72	-	-
Provision for employee benefit	(0.10)	(3.40)	0.05	(3.45)
Total deferred tax (assets)/ liabilities	(2.46)	(2.26)	0.05	(4.67)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment	(0.66)	(0.37)	-	(1.03)
Provision of impairment of investment	(1.38)	(0.61)	-	(1.99)
Remeasurement of fair value of investment	0.00	0.00	-	0.00
Expenses allowable on payment basis	0.82	(7.83)	-	(7.01)
Provision for employee benefit	(3.45)	3.33	(0.02)	(0.14)
Total deferred tax (assets)/ liabilities	(4.67)	(5.48)	(0.02)	(10.17)

7 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax and tax deducted at source (net of provision for tax)	-	3.72	6.72
Total	-	3.72	6.72

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Construction materials	22.48	15.19	15.23
Total	22.48	15.19	15.23

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 20.

9 Financial assets : Investment

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Quoted investment (measured at fair value through profit and loss)			
Investments in mutual funds	0.17	0.16	0.15
Total	0.17	0.16	0.15
Aggregate book value of quoted investment	0.17	0.16	0.15
Aggregate market value of quoted investment	0.17	0.16	0.15



10 Trade receivables*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Unsecured, unless stated otherwise)			
Trade receivable considered good	869.95	508.69	106.87
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable-credit impaired	-	-	-
Unbilled revenue	26.03	1.22	-
Total	895.98	509.91	106.87
* Break-up of trade receivables:			
Trade receivables - others	894.91	508.87	105.63
Trade receivables - from related parties (refer note- 37)	1.07	1.04	1.24
Total	895.98	509.91	106.87

Refer note no 41 for ageing of trade receivables

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
Current accounts	195.30	43.26	18.25
Fixed deposit with original maturity of upto 3 months*	8.45	-	-
Cash on hand	0.06	0.05	0.06
Total	203.81	43.31	18.31

* Includes Rs. 7.12 million (March 31, 2023: Nil, April 01, 2022: Rs. Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

12 Bank balance other than cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Fixed deposits with remaining maturity of more than three months but less than twelve months*	201.23	131.76	99.17
Total	201.23	131.76	99.17

* Includes Rs. 171.93 million (March 31, 2023 Rs. 5.73 million, April 01, 2022: 48.76 million), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

13 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good, unless otherwise stated			
Loan to related party (refer note 37)	1.40	210.64	235.64
Loan to others	-	43.06	60.64
Total	1.40	253.70	296.28

Notes:

(i) Details of loan and advance:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans and advances in the nature of loans at March 31, 2024
Loan to related parties	1.40	100.00%
Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total of loans and advances in the nature of loans at March 31, 2023
Loan to related parties	210.64	83.03%
Type of borrower	Amount of loan or advance in the nature of loan outstanding as at April 01, 2022	Percentage to the total of loans and advances in the nature of loans at April 01, 2022
Loan to related parties	235.64	79.53%



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

(ii) The Company has provided following loan in pursuant to section 186 (4) of companies Act, 2013

Particulars	Rate of interest (%) p.a	Purpose of loan	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Kartik Solarworld Private Limited	March 31, 2024: 12%, March 31, 2023: Nil and April 01, 2022: Nil	General business purpose	1.29	1.06	1.06
One Marketing Solution Private Limited	8.00%	General business purpose	-	-	15.31
Pioneer Eserve Private Limited	10.00%	General business purpose	-	209.58	194.28
Texplas Textile India Private Limited	Nil	General business purpose	-	4.50	17.49
Karmic Energy Private Limited	Nil	General business purpose	-	38.56	38.56
Umesh Agarwal	10.00%	General business purpose	-	-	25.00
Regent Garage Private Limited	7.25% - 8%	General business purpose	-	-	4.58
Ankita Agro and Food Processing Private Limited	10.00%	General business purpose	0.11	-	-
Total			1.40	253.70	296.28

14 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good, unless otherwise stated			
Security deposits	6.21	0.17	0.08
Other receivables*	13.56	0.15	0.15
Advance to employee	0.03	-	-
Total	19.80	0.32	0.23

* Other receivables includes Rs. 11.56 million as on March 31, 2024 from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory during the year.

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances to suppliers	2.50	52.11	41.55
Prepaid expenses	9.93	7.88	1.35
Balance with government authorities	79.27	99.39	13.09
Total	91.70	159.38	55.99



16 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorized share capital			
10,00,000 (March 31, 2023: 10,00,000, April 01, 2022: 10,00,000) equity shares of Rs. 10 each	10.00	10.00	10.00
	10.00	10.00	10.00
Issued, subscribed and fully paid up			
3,20,000 (March 31, 2023: 3,20,000, April 01, 2022: 3,20,000) equity shares of Rs. 10 each	3.20	3.20	3.20
	3.20	3.20	3.20

16 Terms/rights attached to equity shares

- The Holding Company has only one class of equity shares, having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.
- No class of shares have been issued as bonus shares or for consideration other than cash by the Holding Company during the five years immediately preceding the current year end.
- The Holding Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(i) Reconciliation of number and amount of equity shares outstanding:

	No of share	Amount
As at April 01, 2022	3,20,000	3.20
Movement during the year	-	-
As at March 31, 2023	3,20,000	3.20
Movement during the year	-	-
As at March 31, 2024	3,20,000	3.20

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of Rs. 10/- each fully paid						
Kartik Teltia	1,48,800	46.50%	-	0.00%	-	0.00%
Pioneer Facor IT Infradevelopers Private Limited	1,48,800	46.50%	1,65,100	51.59%	1,65,100	51.59%
Anandi Teltia	-	0.00%	1,54,900	48.41%	1,54,900	48.41%

(iii) Movement of shareholding of promotor of the Company

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Kartik Teltia	-	1,48,800	1,48,800	46.50%	100.00%
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,65,100	(16,300)	1,48,800	46.50%	-9.87%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	(1,54,900)	-	0.00%	-100.00%

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,65,100	-	1,65,100	51.59%	0.00%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	-	1,54,900	48.41%	0.00%



17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Securities premium account*			
Opening balance	13.20	13.20	13.20
Add: Premium on shares issued during the year	-	-	-
Closing balance	13.20	13.20	13.20
(ii) Retained earning**			
Opening balance	202.72	54.24	32.19
Add: Remeasurement of mutual fund	-	-	0.03
Add: Profit for the year	516.91	148.36	21.97
Add: Remeasurement (loss)/ gain on defined employee benefit plan***	(0.08)	0.12	0.05
Closing balance	719.55	202.72	54.24
Total other equity (i+ii)	732.75	215.92	67.44

* Security premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

** Retained earnings: Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

*** Remeasurements of net defined benefit plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

18 Borrowings (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
- Term loan from banks			
Loan against property (refer note (i))	168.00	176.16	106.09
Vehicle loan (refer note (ii))	2.99	3.58	1.29
Total secured (A)	170.99	179.74	107.38
Current maturities of non-current borrowings			
Loan against property	9.89	8.69	4.74
Vehicle loan	0.64	0.59	1.23
Amount disclosed under the head "current borrowings" (B)	10.53	9.28	5.97
Total (A-B)	160.46	170.46	101.41

(i) Name of Bank	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lender: Standard Chartered Bank Borrower: Solarworld Energy Solutions Private Limited Rate of interest: 8.75% p.a (variable) Sanctioned amount: 74.50 million Repayment: 120 Monthly instalment i.e. Rs. 0.93 million Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infra developers Private Limited	70.04	74.50	-
Lender: Standard Chartered Bank Borrower: Solarworld Energy Solutions Private Limited Rate of interest: 8.00% p.a (variable) Sanctioned amount: 110.00 million Repayment: 120 Monthly instalment i.e. Rs. 1.05 million Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infra developers Private Limited	97.96	101.66	106.09
Total	168.00	176.16	106.09



Solarworld Energy Solutions Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

(ii) Name of Bank	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lender: HDFC Bank Limited Borrower: Solarworld Energy Solutions Private Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 million Repayment: 60 Monthly instalment i.e. Rs. 0.03 million Security details: Hypothecation of vehicle	1.49	1.76	-
Lender: HDFC Bank Limited Borrower: Solarworld Energy Solutions Private Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 million Repayment: 60 Monthly instalment i.e. Rs. 0.03 million Security details: Hypothecation of vehicle	1.49	1.76	-
Lender: Yes Bank Limited Borrower: Solarworld Energy Solutions Private Limited Rate of interest: 8.86% p.a Sanctioned amount: 3.74 million Repayment: 40 Monthly instalment i.e. Rs. 0.11 million Security details: Hypothecation of vehicle	-	0.06	1.29
Total	2.99	3.58	1.29

19 Non current provision

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (refer note 36)			
- Gratuity	0.93	0.63	0.65
Total	0.93	0.63	0.65

20 Financial liabilities: Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current borrowings			
(A) Secured (refer note 18)			
-From banks			
Loan against property*	9.89	8.69	4.74
Vehicle loan	0.64	0.59	1.23
Cash credit and working capital demand loan (refer note (i))	353.83	250.00	138.41
Accrued interest	3.90	2.61	1.25
Total secured borrowings (A)	368.26	261.89	145.63
(B) Unsecured			
Loan from related parties (refer note (ii) & 37)	37.32	169.31	251.98
Loan from others (refer note (iii))	45.00	45.00	25.00
Total unsecured borrowings (B)	82.32	214.31	276.98
Total current borrowings (A+B)	450.58	476.20	422.61

* Loan against property includes Rs.97.96 million from bank carrying interest rate of 8% (variable) p.a including interest accrued. Further, The loan has been repaid after the balance sheet date.

Notes:

(i) Details of cash credit and working capital demand loan

The Group has availed cash credit and working capital demand loan facilities from HDFC bank Limited. These facilities are secured by first pari-passu charge against all current assets, present and future, and are guaranteed by Additional Director Sushil Kumar Jain, Director Kartik Teltia, Director Rishabh Jain, Director Mangal Chand Teltia and Anandi Teltia. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.00% p.a

(ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 11.50% to 12.00% p.a

(iii) Loan from others Rs. 45.00 million (March 31, 2023: Rs. 45.00 million, April 01, 2022: Rs. 25.00 million). The loan is repayable on demand and carry a interest rate of 13.00% p.a.

21 Trade payables*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
total outstanding dues of micro enterprises and small enterprises	8.55	1.84	-
total outstanding dues of creditors other than micro enterprises and small enterprises	113.49	111.20	32.75
Total	122.04	113.04	32.75

Refer note no 41 for ageing of trade payables

For payable to related parties refer note 37

* Includes letter of credit of Rs. 61.67 million (March 31, 2023: Rs. 45.52 million, April 01, 2022: Nil) availed from HDFC Bank. These trade credits are largely repayable within 90 days from the date of draw down.



22 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee benefits payable	0.70	0.07	0.38
Provision for corporate social responsibility expenditure	0.01	-	-
Other payable*	15.60	-	-
Total	16.31	0.07	0.38

* other payable of Rs. 15.60 million is payable on account of delay in completion of engineering, procurement and construction (EPC) project.

23 Other current liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance from customer	0.70	206.07	39.76
Statutory dues	0.88	5.14	2.93
Unearned revenue	23.47	-	2.88
Total	25.05	211.21	45.57

Movement of contract liabilities for the year ended:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	-	2.88	-
Additions / (utilisation) during the year	23.47	(2.88)	2.88
Closing balance	23.47	-	2.88
Current	23.47	-	2.88
Non current	-	-	-

24 Current provision

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (refer note 36)			
Gratuity	0.01	0.01	0.01
Other provisions (refer note (i))	-	13.53	-
Total	0.01	13.54	0.01

(i) Other provision includes provision for onerous contracts

Movement in provisions:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	13.53	-	-
Additional provision during the year	-	13.53	-
Provision used during the year	(13.53)	-	-
Closing balance	-	13.53	-

*A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

25 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for tax (net of advance tax and TDS)	38.87	-	-
Total	38.87	-	-



26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale - engineering, procurement and construction project (EPC)	4,960.18	2,298.36
(b) Sale of products	3.11	4.20
(c) Sale of services (operation and maintenance and other services)	44.15	22.05
(d) Other operating revenue		
Sale of scrap	2.72	-
Total revenue from contracts with customers	5,010.16	2,324.61

Disclosure under Ind AS 115, revenue from contracts with customers

The Group undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Group derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. The revenue disclosure as below, represents the disaggregation of revenue.

A) Disaggregation of revenue

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	5,010.16	2,324.61
Outside India	-	-
	5,010.16	2,324.61

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Contract assets and liabilities as at beginning of the year ^a		
Opening unbilled revenue	1.22	-
Opening unearned revenue	-	2.88
Opening advances from customers	206.07	39.76
Opening trade receivables	508.69	106.87
(ii) Revenue recognized during the year	5,010.16	2,324.61
(iii) Contract assets and liabilities as at end of the year ^a		
Closing unbilled revenue	26.03	1.22
Closing unearned revenue	23.47	-
Closing advances from customers	0.70	206.07
Closing trade receivables	869.95	508.69

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Point in time	9.06	4.69
Satisfied over time	5,001.10	2,319.92

D) Reconciliation of contracted price with Sale - engineering, procurement and construction project:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contracted price of orders on hand	7,710.77	4,121.82
Add: Fresh orders	26.00	3,588.95
Add/ (less): Change orders received (net)	(15.60)	-
Less: Orders completed during the year	991.93	-
Closing contracted price of orders on hand	6,729.24	7,710.77
Total revenue recognised during the year:	4,960.18	2,298.36
(a) Revenue out of orders completed during the year	991.93	-
(b) Revenue out of orders under execution at the end of the year (i)	3,968.25	2,298.36
Revenue recognised upto previous year (from orders pending completion at the end of the year) (ii)	2,530.31	231.96
Balance revenue to be recognised in future (iii)	230.68	5,180.45
Closing contracted price of orders on hand (i+ii+iii)	6,729.24	7,710.77



27 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
Deposits with banks	10.05	5.03
Loan	11.27	20.05
Other non-operating income		
Interest on income tax refund	0.05	0.40
Profit on sale of property, plant and equipments	0.19	-
Remeasurement of fair value of investment	0.01	0.01
Gain on foreign exchange fluctuation	6.77	0.34
Liabilities no longer required written back	4.96	0.08
Insurance claim receivable	11.56	-
Total	44.86	25.91

28 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	15.19	15.23
Purchases	3,820.39	1,817.41
Less: Closing stock	22.48	15.19
Total	3,813.10	1,817.45

29 Engineering, procurement and construction project expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Engineering, procurement and construction project expenses	436.34	252.56
Total	436.34	252.56

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	3.10	3.43
Total	3.10	3.43

31 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	7.86	4.31
Contribution to provident fund and other funds	0.23	0.20
Provision for gratuity expense	0.23	0.18
Staff welfare expenses	0.36	0.30
Total	8.68	4.99

32 Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowing	60.27	50.79
Other Borrowing Cost	6.46	8.15
Interest on late payment of statutory dues	1.07	0.12
Total	67.80	59.06

33 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	4.28	2.31
Total	4.28	2.31



34 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repair and maintenance:-		
- Plant & building	1.12	-
- Others	1.18	0.87
Rent expenses*	3.82	2.42
Legal and professional expenses	18.43	6.97
Insurance expenses	1.50	-
Travelling, accommodation and conveyance expenses	3.79	2.78
Advertisement and business promotion expenses	1.04	0.88
Payment to auditor	2.22	0.15
Office expenses	0.96	0.39
Corporate social responsibility expense	1.40	-
Rates and taxes	0.97	0.39
Provision for impairment of non-current investment	-	2.47
Investment written off	2.44	-
Bad debts and advances written off	20.63	-
Provision/(reversal) for foreseeable losses on construction contracts	-	13.53
Miscellaneous expenses	0.85	0.64
Total	60.35	31.49

* Represents lease rentals for short term leases

35 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic EPS is calculated by dividing the profit/(loss) for the years attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit for the year attributable to equity shareholders Rs.	516.91	148.36
Number of equity share at the beginning of the year	3,20,000	3,20,000
Add: Stock split (refer note 51)	3,20,000	3,20,000
Add: Bonus share issued (refer note 51)	6,40,00,000	6,40,00,000
Number of equity share at the end of the year	6,46,40,000	6,46,40,000
Weighted average number of equity shares outstanding during the year- Basic	6,46,40,000	6,46,40,000
Weighted average number of equity shares outstanding during the year-Diluted	6,46,40,000	6,46,40,000
Nominal value of Share (refer note 51)	5.00	5.00
Earning per Share (Basic) (Rs.) *	8.00	2.30
Earning per Share (Diluted) (Rs.) *	8.00	2.30

* In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the current period and previous year presented have been calculated/ restated after considering the share split and bonus issue.



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36 Disclosure pursuant to IND AS - 19 - Employee benefit expense

(A) Post employment benefit plans: The Group has the following defined benefit plans

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reconciliation of present value of defined benefit obligation			
Present value of the obligation at the beginning of the year	0.64	0.66	0.73
Acquired pursuant to scheme of arrangement	-	-	-
Current service cost	0.19	0.13	0.16
Interest cost	0.05	0.05	0.05
Changes in financial assumptions	0.04	(0.01)	(0.06)
Changes in experience adjustments	0.03	(0.19)	(0.21)
Present value of the obligation at the end of the year	0.94	0.64	0.66

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reconciliation of (net assets)/liability recognized			
Provision for gratuity recognised as per actuarial valuation report	0.94	0.64	0.66
Add: Additional provision retained for employees transferred within the Group	-	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-	-
Liability/ (assets) recognised in the consolidated balance Sheet	0.94	0.64	0.66

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Present value of funded obligation	0.94	0.64	0.66
Fair value of plan asset	-	-	-
Net (asset)/liability recognised	0.94	0.64	0.66

II Amount recognised in the consolidated statement of profit and loss under employee benefits expense

(i) Expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.19	0.13
Interest cost	0.05	0.05
Actuarial gain/(loss) on obligation for the year	(0.07)	0.21
Total	0.17	0.39

(ii) Breakup of actuarial gain/(loss)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Expense recognised in the consolidated Statement of other comprehensive income		
Changes in financial assumptions	(0.04)	0.01
Changes in experience adjustments	(0.03)	0.19
Total	(0.07)	0.20

(iii) Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Discount rate	7.12	7.39%	7.26%
Salary escalation	10.00%	10.00%	10
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.20	16.73	17.510

(iv) Sensitivity analysis

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.09	0.08	0.06	0.05	0.07	0.06
Salary escalation rate (50 basis point movement)	0.08	0.08	0.05	0.06	0.06	0.06
Employee turnover (50 basis point movement)	0.10	0.07	0.02	0.01	0.02	0.02



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(Amounts are ₹ in millions unless otherwise stated)

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
0 to 1 Year	0.01	0.01	0.01
1 to 2 Year	0.06	0.02	0.02
2 to 3 Year	0.03	0.04	0.02
3 to 4 Year	0.03	0.02	0.03
4 to 5 Year	0.03	0.02	0.02
5 to 6 Year	0.02	0.02	0.02
6 Year onwards	0.77	0.51	0.55

(B) Current/ non-current classification

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current	0.01	0.01	0.01
Non current	0.93	0.63	0.65



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37 Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24

Holding Company of joint venture (Pioneer Facor IT Infra developers Private Limited)
Pioneer Securities Private Limited

Joint venturers

Pioneer Facor IT Infra developers Private Limited
Anandi Teltia (Till March 08, 2024)
Kartik Teltia (w.e.f March 08, 2024)

Companies where joint venture exercise significant influence
Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives

Ayaan Solarworld Private Limited
Pioneer Global Enterprises Private Limited (Till July 26, 2022)
Kartik Solarworld Private Limited
One Marketing Solutions Private Limited
Simplehealthy Foods Private Limited
Pioneer Fincap Private Limited
Teltia Trading Private Limited
Pioneer Eserve Private Limited
Sushil Jeetpuria and Company
MC Teltia HUF

Associate

Pioneer Global Enterprises Private Limited (w.e.f July 26, 2022)

Joint Venture

Ankita Agro and Food Processing Private Limited (Till April 10, 2024)
Kehan Solarworld Private Limited
Futurelife Foods Private Limited (w.e.f 16 August 2021)
Danton Power Private Limited (w.e.f March 15, 2021)

Subsidiary

Futurelife Foods Private Limited (w.e.f 02 August, 2020 till 16 August 2021)
Ortusun Renewable Power Private Limited (w.e.f January 10, 2024)

Key Managerial Person

Mangal Chand Teltia (w.e.f November 30, 2021)
Kartik Teltia
Rishabh Jain
Sushil Kumar Jain (w.e.f March 26, 2024)
Aastha Gupta (w.e.f March 26, 2024 Till June 27, 2024)
Samiksha Jain (w.e.f March 26, 2024 Till June 27, 2024)
Mukut Goyal (w.e.f August 22, 2024)
Varsha Bharti (w.e.f August 22, 2024)

Director
Director
Director
Additional Director
Additional Director
Additional Director
Chief Financial Officer
Company Secretary

Relative of key managerial person

Anandi Teltia
Gaurav Teltia
Aastha Gupta
Samiksha Jain
Mangal Chand Teltia
Umesh Agarwal
Sushil Kumar Jain



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37.1 Related party disclosures:**B. Transactions with the related parties****(i) Transactions with the related parties for the year ended**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Ankita Agro and Food Processing Private Limited	-	2.97
Pioneer Global Enterprises Private Limited	1.60	-
Kehan solarworld Private LimitedPrivate Limited	0.84	-
Sale of services		
Kehan solarworld Private LimitedPrivate Limited	-	0.42
Sales return		
Kehan solarworld Private LimitedPrivate Limited	0.42	-
Purchases		
Ankita Agro and Food Processing Private Limited	65.50	-
Ayaan Solarworld Private Limited	-	2.73
Pioneer Fil-med Private Limited	-	170.29
Purchase return		
Ankita Agro and Food Processing Private Limited	1.52	-
Pioneer Fil-med Private Limited	-	2.13
Engineering, procurement and construction project expenses		
Danton Power Private Limited	361.22	207.78
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	0.60	0.04
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	3.70	2.33
Pioneer Fincap Private Limited	0.09	0.09
Other expenses		
Futurelife Foods Private Limited	-	0.12
Pioneer Facor IT Infradevelopers Private Limited	0.55	-
Remuneration paid to key managerial person		
Mangal Chand Teltia	0.24	0.24
Professional fee to key managerial person and their relatives		
Kartik Teltia	3.85	2.00
Rishabh Jain	3.47	-
Sushil Jeetpuria and Company	0.18	1.80
Interest income on loans		
One marketing Solutions Private Limited	-	0.07
Umesh Agarwal	-	0.45
Kartik Solarworld Private Limited	0.27	-
Ankita Agro and Food Processing Private Limited	0.11	-
Pioneer Eserve Private Limited	10.89	19.23
Finance cost		
Aastha Gupta	0.81	0.47
Gaurav Teltia	1.16	1.07
Pioneer Fil-med Private Limited	0.28	0.81
Pioneer Fincap Private Limited	1.99	14.28
Samiksha Jain	-	0.43
Rishabh Jain	-	0.16
Sushil Kumar Jain	-	0.72
Kartik Teltia	1.41	0.67
Mangal Chand Teltia	0.28	-
Pioneer Facor IT Infradevelopers Private Limited	2.43	5.59



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Notes to the consolidated financial statements for the year ended March 31, 2024

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37.1 Related party disclosures:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given		
Ankita Agro and Food Processing Private Limited	65.00	-
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	65.00	-
Umesh Agarwal	-	35.45
One marketing Solutions Private Limited	-	15.37
Pioneer Eserve Private Limited	219.39	2.00
Loan repaid (including interest amount)		
Aastha Gupta	1.00	-
Kartik Teltia	14.10	10.05
Rishabh Jain	-	2.38
Gaurav Teltia	-	0.45
Pioneer Eserve Private Limited	-	2.00
Samiksha Jain	-	5.48
Anandi Teltia	9.00	-
Sushil Kumar Jain	-	30.46
Pioneer Facor IT Infradevelopers Private Limited	105.72	51.54
Pioneer Fil-med Private Limited	50.26	81.81
Pioneer Fincap Private Limited	149.24	86.50
Loan taken		
Anandi Teltia	18.00	-
Kartik Teltia	14.30	12.23
Mangal Chand Teltia	6.00	-
Pioneer Facor IT Infradevelopers Private Limited	72.50	-
Aastha Gupta	-	7.00
Sushil Kumar Jain	-	3.00
Pioneer Fil-med Private Limited	50.00	50.00
Pioneer Fincap Private Limited	29.00	94.00
Recoverable expenses received		
Simplehealthy Foods Private Limited	-	0.01
Kartik Teltia	-	0.02
Futurelife Foods Private Limited	0.01	-
Reimbursement paid by related party on behalf of Company		
Ankita Agro and Food Processing Private Limited	-	-
Rishabh Jain	0.33	-
Kartik Teltia	3.70	4.08
Danton Power Private Limited	0.04	0.80
Sushil Jeetpuria and Company	2.28	0.37
Reimbursement payable repaid		
Sushil Jeetpuria and Company	2.28	0.38
Rishabh Jain	0.33	-
Kartik Teltia	4.35	3.53
Danton Power Private Limited	0.26	0.80
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	0.02	0.42
Kartik Teltia	-	0.02
Futurelife Foods Private Limited	0.08	-
Investment written off		
Futurelife Foods Private Limited	15.05	-



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37.1 Related party disclosures:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Investment made			
Pioneer Global Enterprises Private Limited	-	0.02	
(ii) The following balances are outstanding at the end of the reporting period			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings*			
Aastha Gupta	7.16	7.43	-
Anandi Teltia	9.00	-	-
Pioneer Facor IT Infradevelopers Private Limited	-	31.03	77.54
Pioneer Fincap Private Limited	-	118.46	98.10
Gaurav Teltia	10.66	9.62	9.11
Kartik Teltia	4.25	2.78	-
Mangal Chand Teltia	6.25	-	-
*Borrowings are inclusive of interest			
Loans and advances*			
Kartik Solarworld Private Limited	1.29	1.06	1.06
Pioneer Eserve Private Limited	-	209.58	194.28
Ankita Agro and Food Processing Private Limited	0.11	-	-
*Loans and advances are inclusive of interest			
Advance to suppliers			
Ayaan Solarworld Private Limited	0.12	0.57	3.68
Other receivable			
Futurelife Foods Private Limited	0.08	0.01	-
Danton Power Private Limited	0.22	-	-
Pioneer Global Enterprises Private Limited	0.02	-	-
Trade payable			
Kartik Teltia	-	0.65	0.09
Futurelife Foods Private Limited	-	0.12	-
Danton Power Private Limited	35.78	40.25	-
Pioneer Facor IT Infradevelopers Private Limited	0.05	0.04	0.60
Trade Receivables			
Pioneer Global Enterprises Private Limited	-	0.45	1.13
Kehan solarworld Private LimitedPrivate Limited	1.07	0.59	0.10



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37.1 Related party disclosures:

C. Related party transaction of associate and joint ventures:

(a) Danton Power Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of expenses (paid by related party on behalf of Company)		
Sushil Jeetpuria and Company	3.77	2.02
Reimbursement payable repaid		
Sushil Jeetpuria and Company	3.77	2.02
Reimbursement receivable received		
Solarworld Engery Solutions Private Limited	0.26	0.80
Direct expense		
Ashutosh Mishra	-	0.57
Peeyush Salwan	-	0.22
Other expense		
Ashutosh Mishra	1.89	1.06
Peeyush Salwan	0.91	0.46

(ii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Other payables			
Ashutosh Mishra	0.16	-	0.05
Peeyush Salwan	0.07	0.03	-

(b) Futurelife Foods Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan received		
Sale of products		
Ankita Agro and Food Processing Private Limited	0.07	-
Kartik Teltia	-	0.01
Purchases		
Ankita Agro and Food Processing Private Limited	15.60	16.87
Loans received back		
Pioneer Fincap Private Limited	8.71	9.77
Interest income on loans		
Pioneer Fincap Private Limited	2.09	2.70
Reimbursement of expenses (paid by related party on behalf of Company)		
Ankita Agro and Food Processing Private Limited	0.06	-
Sushil Jeetpuria and Company	0.33	0.13
Kartik Teltia	0.45	0.05
Reimbursement payable repaid		
Sushil Jeetpuria and Company	0.33	0.15
Kartik Teltia	0.52	-
Direct expenses		
Ankita Agro and Food Processing Private Limited	0.41	0.41
Other expense		
Ankita Agro and Food Processing Private Limited	0.05	0.48



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37.1 Related party disclosures:
(ii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loans and advances			
Pioneer Finecap Private Limited	23.51	30.13	37.21
Sundry creditors			
Ankita Agro and Food Processing Private Limited	7.19	4.23	1.67
Other receivable			
Kartik Teltia	0.03	-	-
Other payables			
Kartik Teltia	-	0.05	-

(c) Pioneer Global Enterprises Private Limited
(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan received		
Pioneer Fil-med Private Limited	0.41	0.41
Akshat Agarwal	-	0.15
Loan Repaid		
Pioneer Fil-med Private Limited	0.60	-

(ii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured loan payable			
Pioneer Fil-med Private Limited	0.21	0.41	-
Akshat Agarwal	-	0.15	-
Trade payable	0.02	0.45	-

(d) Ankita Agro and Food Processing Private Limited
(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of goods		
Haldiram Snacks Private Limited	0.74	1.82
Chandigarh Sweets Limited	0.00	-
Haldiram Manufacturing Co Private Limited	0.14	-
Purchases of property, plant and equipment		
Haldiram Snacks Private Limited	-	0.52
Haldiram Products Private Limited	0.80	-
Sale of property, plant and equipment		
Haldiram Snacks Private Limited	-	0.52



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37.1 Related party disclosures:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans taken		
Sushil Kumar Jain	-	5.40
Loans repayment		
Haldiram Snacks Private Limited	30.00	-
Haldiram Products Private Limited	-	80.00
Sushil Kumar Jain	-	5.40
Services availed		
Sushil Jeetpuria and Company	0.10	0.03
Rent paid		
MD Fresh Private Limited	1.50	-
Interest on loan		
Haldiram Snacks Private Limited	0.52	7.91
Haldiram Products Private Limited	-	-
Advance		
MD Fresh Private Limited	5.00	-
Repayment of advance		
MD Fresh Private Limited	5.00	-
Reimbursement of expenses		
Haldiram Snacks Private Limited	0.00	-
Sushil Kumar Jain	0.94	0.40
Sushil Jeetpuria and Company	0.04	-
Ethnic Food and Hospitality Private Limited	0.02	-
Rajender Kumar Khanna	1.36	0.34
Sale of goods		
Haldiram Snacks Private Limited	0.15	0.12
MD Fresh Private Limited	18.60	-
Chandigarh Sweets Limited	55.67	-
Ethnic Food and Hospitality Private Limited	20.03	-
Interest received		
Ethnic Food and Hospitality Private Limited	0.60	-
Chandigarh Sweets Limited	2.41	-
MD Fresh Private Limited	0.05	-
Rental Income		
Ethnic Food and Hospitality Private Limited	0.29	-
Interest paid		
Haldiram Snacks Private Limited	1.23	-
Managerial remuneration		
Manohar Lal Agarwal	30.29	-
Sushil Kumar Jain	5.05	-
Kartik Teltia	5.05	-
Rajender Kumar Khanna	2.18	2.03

(ii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance Outstanding - Payable			
Haldiram Snacks Private Limited	-	0.02	112.12
Balance Outstanding - Receivable			
Haldiram Products Private Limited	-	4.89	-
Sushil Jeetpuria and Company	0.01	-	-
Ethnic Food and Hospitality Private Limited	3.35	-	-
Chandigarh Sweets Limited	57.84	-	-
MD Fresh Private Limited	18.60	-	-
Managerial Remuneration - Payable			
Rajender Kumar Khanna	0.15	0.09	0.12
Manohar Lal Agarwal	1.36	-	-
Sushil Kumar Jain	0.23	-	-
Kartik Teltia	0.26	-	-
Reimbursement of expenses payable			
Sushil Kumar Jain	0.28	-	-
Rajender Kumar Khanna	0.03	-	-



38 Financial instrument

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial statements.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

38.1 Category-wise classification of financial instrument

	As at March 31, 2024	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	203.81	203.81
Bank balance other than cash and cash equivalents	-	-	201.23	201.23
Trade receivables	-	-	895.98	895.98
Other financial assets	-	-	19.87	19.87
Loans	-	-	1.40	1.40
Investments	0.17	-	88.13	88.30
Total		0.17	1,410.42	1,410.59
B. Financial liabilities				
Borrowings	-	-	611.04	611.04
Trade payables	-	-	122.04	122.04
Other financial liabilities	-	-	16.31	16.31
Total		-	749.39	749.39

	As at March 31, 2023	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	43.31	43.31
Bank balance other than cash and cash equivalents	-	-	131.76	131.76
Trade receivables	-	-	509.91	509.91
Other financial assets	-	-	2.43	2.43
Loans	-	-	253.70	253.70
Investments	0.16	-	68.28	68.44
Total		0.16	1,009.39	1,009.55
B. Financial liabilities				
Borrowings	-	-	646.66	646.66
Trade payables	-	-	113.04	113.04
Other financial liabilities	-	-	0.07	0.07
Total		-	759.77	759.77

	As at April 01, 2022	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	18.31	18.31
Bank balance other than cash and cash equivalents	-	-	99.17	99.17
Trade receivables	-	-	106.87	106.87
Other financial assets	-	-	11.82	11.82
Loans	-	-	296.28	296.28
Investments	0.15	-	56.70	56.85
Total		0.15	589.15	589.30
B. Financial liabilities				
Borrowings	-	-	524.02	524.02
Trade payables	-	-	32.75	32.75
Other financial liabilities	-	-	0.38	0.38
Total		-	557.15	557.15

* Fair value through profit and loss



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

- 1 The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
- a) recognized and measured at fair value
 - b) measured at amortized cost and for which fair values are disclosed in the financial statements
- To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Investment in mutual fund	0.17	-	-	-
As at March 31, 2023				
Investment in mutual fund	0.16	-	-	-
As at April 01, 2022				
Investment in mutual fund	0.15	-	-	-

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024, year ended March 31, 2023, April 01, 2022.

Note: The above information should be read with summary of basis of preparation and material accounting policies as disclosed in note no 2.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.



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38 Financial instrument- fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has exposure to the following risks arising from financial instruments:

1) Credit risk

2) Liquidity risk

3) Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	19.87	-	19.87
Loans	1.40	-	1.40
Investments	88.30	-	88.30

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	2.43	-	2.43
Loans	253.70	-	253.70
Investments	68.43	-	68.43

April 01, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Other financial assets	11.82	-	11.82
Loans	296.28	-	296.28
Investments	56.85	-	56.85

(i) Trade & other receivables:

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Group individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2024 (March 23, 2023 : One customer, and April 01, 2022 : One customer)

The Group's major customers includes public sector undertakings. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Group doesn't have significant financing component in the contracts with customers.



Expected credit loss under simplified approach for trade receivables:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at April 01, 2022
Ageing of gross carrying amount			
Unbilled revenue	26.03	1.22	-
Not due	593.95	304.72	35.68
less than 180 days	275.58	123.61	67.26
181-365 days	-	80.01	3.41
More than 1 year	0.26	0.35	0.51
2-3 years	-	-	-
More than 3 year	0.16	-	0.01
Gross carrying amount	895.98	509.91	106.87
Expected credit loss	-	-	-
Net carrying amount	895.98	509.91	106.87

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

2) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	On demand	Less than 1 year	1-5 years	'More than 5 years	Total
As at March 31, 2024					
Borrowings	82.32	378.52	121.78	110.23	692.85
Trade payables	-	122.03	0.01	-	122.04
Other financial liabilities	-	16.31	-	-	16.31
As at March 31, 2023					
Borrowings	214.31	273.74	122.66	133.12	743.83
Trade payables	-	113.00	0.04	-	113.04
Other financial liabilities	-	0.07	-	-	0.07
As at April 01, 2022					
Borrowings	276.98	152.26	63.18	100.92	593.34
Trade payables	-	26.41	6.34	-	32.75
Other financial liabilities	-	0.38	-	-	0.38

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.



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(a) **Interest rate risk**

Interest rate risk is the risk that the future consolidated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk because entities in the Group, borrow funds at floating interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial liabilities			
Fixed rate borrowings	85.31	217.89	278.27
Variable rate borrowings	525.73	428.77	245.75
Total borrowings	611.04	646.66	524.02

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit/loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2024	5.26	(5.26)
As at March 31, 2023	4.29	(4.29)
As at April 01, 2022	2.46	(2.46)

(b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated from operations in India. The Group does not enter into any derivative instruments for trading or speculative purposes. The Group borrowings are all in Indian rupees. The impact of foreign currency risk on the Group is not material.

(c) **Price risk**

The Group is mainly exposed to the price risk due to its investment in mutual funds and equity investments. However, Group's equity investments are held for strategic rather than trading purposes.

The price risk arises due to uncertainties about the future market values of these investments. However due to the very short tenor/amount of the underlying portfolio in the funds, these do not pose any significant price risk.



39 Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2024, March 31, 2023, April 01, 2022.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported period.

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	April 01, 2022
Current borrowings	440.05	466.93	416.64
Non current borrowings *	170.99	179.74	107.38
Less: Cash and cash equivalents including bank balances	405.05	175.08	117.48
Total debt (A)	205.99	471.59	406.54
Total equity (B)	735.95	219.12	70.64
Capital and net debt/(C=A+B)	941.94	690.71	477.18
Gearing ratio A/C	21.87%	68.28%	85.20%

* Includes current maturities of long term borrowings

40 Trade receivable ageing schedule

As on March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	26.03	593.95	275.58	-	0.26	-	0.16	895.98
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	26.03	593.95	275.58	-	0.26	-	0.16	895.98
Less: Credit impaired								
Net								895.98

As on March 31, 2023

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1.22	304.72	123.61	80.01	0.35	-	-	509.91
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	1.22	304.72	123.61	80.01	0.35	-	-	509.91
Less: Credit impaired								
Net								509.91

As on April 01, 2022

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	-	35.68	67.26	3.41	0.51	-	0.01	106.87
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	35.68	67.26	3.41	0.51	-	0.01	106.87
Less: Credit impaired								
Net								106.87



41 Trade payable ageing schedule

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	8.55	-	-	-	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	113.48	0.01	-	-	113.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	122.03	0.01	-	-	122.04

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.84	-	-	-	1.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	111.16	0.03	0.01	-	111.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	113.00	0.03	0.01	-	113.04

As on April 01, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	26.41	6.34	-	-	32.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	26.41	6.34	-	-	32.75

42 Segment reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

Other information

Revenue from three customer of the Group represents 93.52% (March 31, 2023: 96.83%) of the Group total revenue.

Geographical information

The following table shows the carrying amount of segment assets by geographical area to which these areas are attributable:

Non - current assets*	As at 31 March 2024	As at 31 March 2023	As at 01 April, 2022
India	15.33	17.59	22.63
Outside India	-	-	-

*Non-current assets excludes financial instruments and deferred tax assets.

43 Capital and other commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for year ended March 31, 2024 is Nil (March 31, 2023: Nil, and April 01, 2022: Nil)

44 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at 01 April, 2022
Corporate guarantees for financial obligations of other related party (refer note (iv))	70.27	-	-
Corporate guarantees for financial obligations of joint ventures (refer note (iv))	9.48	15.51	22.13
Disputed statutory liability of Holding Company (refer note (i) & (ii))	7.71	-	22.01
Disputed loan and advances of Holding Company (refer note (iii))	-	38.56	38.56

- (i) Disputed demand for income tax includes a dispute of Rs. 7.71 million (March 31, 2023: Rs. Nil and March 31, 2022: Rs. Nil) for financial year 2022-23 between the Holding Company and income tax department for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.
- (ii) Disputed demand for DVAT includes a dispute of Rs. Nil (March 31, 2023: Rs. Nil and March 31, 2022: Rs. 22.01 million) for financial year 2016-17 between the Holding Company and Department of trade and taxes (DVAT). The Holding Company has filed an objection against the order passed by the assessing officer. During the year ending March 31, 2023, the Holding Company has received a favourable order and accordingly, no contingent liability has been disclosed.



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- (iii) The Holding Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 million and April 01, 2022: Rs. 38.56 million) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Company. The Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up. Subsequently, several disputes had arisen between Company and "KEPL" in relation to the agreement and both parties had filed Criminal complaints with Economic Offences Wing of Crime Branch of Delhi Police among other Authorities. State bank of India had agreed to the request made by "KEPL" to release the amounts during the FY 23-24 and bank has released the funds in favour of the Holding Company.
- (iv) The Holding Company had provided a corporate guarantee to the bank for financing extended to its joint venture and related party. In the event that the joint venture and related party fails to meet its repayment obligations of loan, the Holding Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Holding Company has not recognized a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Group.



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45 Additional information pursuant to Division II of Schedule III to the Companies Act, 2013 'General instructions', of enterprises consolidated as subsidiaries / associate/ joint ventures for the preparation of consolidated financial statement

(i) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company:								
Solarworld Energy Solutions Private Limited	91.38%	672.52	94.67%	489.35	62.72%	(0.05)	94.67%	489.30
Subsidiaries:								
Ortusun Renewable Power Private Limited	-0.29%	(2.11)	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
Joint Venture:								
Ankita Agro and Food Processing Private Limited	6.68%	49.20	4.68%	24.19	42.26%	(0.03)	4.67%	24.16
Danton Power Private Limited	-1.64%	(12.08)	0.20%	1.06	0.00%	-	0.20%	1.06
Kehan Solarworld Private Limited	2.18%	16.08						
Futurelife Foods Private Limited	0.91%	6.68	-0.56%	(2.88)	0.00%	-	-0.56%	(2.88)
Associate								
Pioneer Global Enterprises Private Limited	0.00%	0.00	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Sub total	99.23%	730.29	98.97%	511.58	104.98%	(0.08)	98.97%	511.50
Intercompany elimination and consolidation adjustments	0.77%	5.67	1.03%	5.33	-4.98%	0.00	1.03%	5.33
Total	100.00%	735.96	100.00%	516.91	100.00%	(0.08)	100.00%	516.83

(ii) As of March 31, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company:								
Solarworld Energy Solutions Private Limited	83.59%	183.16	90.52%	134.29	138.91%	0.16	90.55%	134.45
Joint Venture:								
Ankita Agro and Food Processing Private Limited	11.42%	25.03	10.29%	15.27	-38.91%	(0.04)	10.25%	15.22
Danton Power Private Limited	-0.08%	(0.17)	0.00%	-	0.00%	-	0.00%	-
Kehan Solarworld Private Limited	6.85%	15.02	0.84%	1.24	0.00%	-	0.84%	1.24
Futurelife Foods Private Limited	4.36%	9.55	-1.67%	(2.47)	0.00%	-	-1.67%	(2.47)
Associate								
Pioneer Global Enterprises Private Limited	0.01%	0.02	0.02%	0.04	0.00%	-	0.02%	0.04
Sub total	106.15%	232.61	100.00%	148.36	100.00%	0.12	100.00%	148.48
Intercompany elimination and consolidation adjustments	-6.16%	(13.49)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total	100.00%	219.13	100.00%	148.36	100.00%	0.12	100.00%	148.48

(iii) As of April 01, 2022

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company:								
Solarworld Energy Solutions Private Limited	68.96%	48.71	30.12%	6.62	398.21%	0.20	30.97%	6.82
Joint Venture:								
Ankita Agro and Food Processing Private Limited	13.90%	9.82	46.64%	10.25	-298.21%	(0.15)	45.87%	10.10
Danton Power Private Limited	-4.54%	(3.21)	0.00%	-	0.00%	-	0.00%	-
Kehan Solarworld Private Limited	19.50%	13.78	5.97%	1.31	0.00%	-	5.96%	1.31
Futurelife Foods Private Limited	17.02%	12.03	-8.00%	(1.76)	0.00%	-	-7.98%	(1.76)
Associate								
Pioneer Global Enterprises Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub total	114.84%	81.13	74.73%	16.42	100.00%	0.05	74.81%	16.47
Intercompany elimination and consolidation adjustments	-14.84%	(10.49)	25.27%	5.55	0.00%	-	25.19%	5.55
Total	100.00%	70.64	100.00%	21.97	100.00%	0.05	100.00%	22.02



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46 Business combinations

A) Transactions during the year ended 31 March 2024

Acquisition of Ortusun Renewable Power Private Limited

On 10 January 2024, the Holding Company has entered into a Share Purchase Agreement ("SPA") with M/S Sirius Renewable Power Private Limited to acquire 100% of the share of Ortusun Renewable Private Limited and consequently control over Ortusun Renewable Private Limited. Total purchase consideration of Rs 4.00 million was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Ortusun Renewable Private Limited is engaged in business of development, set up and running of solar energy generation plant. The Holding Company obtained 20MW solar park final in principal grid connectivity approval from Maharashtra State Electricity Transmission Company Limited (MSETCL). The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

Details of consideration transferred given below:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount (in Rupee)
Cash consideration paid	4.00
Deferred purchase consideration	-
	<u>4.00</u>

Total fair value of the consideration transferred for purpose of computing goodwill

This table represents the fair value of assets and liabilities:

Particulars	Fair value
<u>Assets acquired</u>	
Cash and cash equivalent	0.07
Total assets acquired (a)	<u>0.07</u>
<u>Liabilities assumed</u>	
Borrowings	2.00
Trade payable	0.07
Total liabilities assumed (a)	<u>2.07</u>
Net identifiable assets acquired (a-b)	<u>(2.00)</u>

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount (in Rupee)
Total fair value of the consideration transferred for purpose of computing goodwill	4.00
Net identifiable assets acquired	(2.00)
Goodwill on acquisition	<u>6.00</u>

During the year ended 31 March 2024, Ortusun Renewable Private Limited contributed Nil and loss of Rs 0.11 million to the consolidated revenue and profits/ (loss) respectively.



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47 The list of subsidiaries and associates/ joint ventures in the consolidated financial statements are as under:

Particulars	Country of incorporation	Principal activity of business	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Subsidiary					
Ortusun Renewable Power Private Limited	India	Independent power producer	100.00%	0.00%	0.00%
Associate					
Pioneer Global Enterprises Private Limited	India	Trading business	20.00%	20.00%	0.00%
Joint ventures					
Danton Power Private Limited	India	Service business	51.00%	51.00%	51.00%
Ankita Agro and Food Processing Private Limited	India	Manufacturing business	24.00%	24.00%	24.00%
Kehian Solarworld Private Limited	India	Independent power producer	51.00%	51.00%	51.00%
Futurelife Foods Private Limited	India	Trading business	25.00%	25.00%	25.00%

48 Pursuant to para B14 of Ind AS 112, Disclosure in other entities, following is the disclosure relating to joint ventures and associate of the Company:

(a) Associates:

(i) The Company has no material associate. The summarised financial information in respect of the Company's not material associate that are accounted is set forth below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Carrying amount of the Company's interest in associate	0.02	0.06	-
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Company's share of profit in associate		(0.03)	0.04
Company's share of other comprehensive income in associate		-	-
Company's share of total other comprehensive income in associate		(0.03)	0.04

(b) Joint ventures:

(i) The aggregate summarized financial information in respect of Company's not material joint ventures that are accounted is set forth below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Carrying amount of the Company's interest in joint ventures	16.08	20.35	24.04
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Company's share of profit in joint ventures		(1.82)	(1.23)
Company's share of other comprehensive income in joint ventures		-	-
Company's share of total other comprehensive income in joint ventures		(1.82)	(1.23)

(ii) The aggregate summarized financial information in respect of Company's material joint venture that are accounted is set forth below:

(a) Summarised balance sheet of material joint venture:

Particulars (Ankita Agro and Food Processing Private Limited)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non current assets	131.05	120.62	138.72
Total current assets	328.93	259.23	151.18
Cash and cash equivalents	0.29	0.34	45.77
Other current assets	328.64	258.89	105.41
Total assets	459.98	379.85	289.90
Non current liabilities	12.33	38.78	118.10
Financial liabilities (excluding trade payables)	-	31.23	112.12
Other liabilities (including trade payables)	12.33	7.55	5.98
Current Liabilities	242.66	236.75	130.90
Financial liabilities (excluding trade payables)	154.24	169.81	63.23
Other liabilities (including trade payables)	88.42	66.94	67.67
Total liabilities	254.99	275.53	249.00
Net assets	204.99	104.32	40.90

(b) Reconciliation of carrying amounts of material joint venture:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening net assets	104.32	40.90	-1.21
Profit/ for the year	100.81	63.61	42.74
Other comprehensive income	(0.14)	(0.19)	(0.63)
Closing net assets	204.99	104.32	40.90
Group's share in %	24.00%	24.00%	24.00%
Group's share	49.19	25.03	9.81
Add: Goodwill included in carrying amount of investment in joint venture	22.83	22.83	22.83
Carrying amount	72.03	47.87	32.65



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(c) Summarised statement of profit and loss of material joint venture:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	1,263.67	971.60
Interest income	3.79	1.03
Finance cost	9.37	14.44
Depreciation and amortisation	14.83	16.19
Tax expenses	35.65	24.76
Profit/ for the year	100.81	63.61
Other comprehensive income	(0.14)	(0.19)
Total comprehensive income	100.67	63.42

(d) Commitments and contingent liabilities in respect of and joint venture

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contingent liabilities	0.80	44.24	194.89
Capital commitment	-	-	-



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49 First time adoption of Ind AS ('FTA')

These consolidated financial statements, for the year ended March 31, 2024, are the first consolidated financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies.

In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2022, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP consolidated financial statements, including the balance sheet as at April 01, 2022 and the consolidated financial statements as at and for the year ended March 31, 2024.

A. Exemptions availed on first time adoption of Ind AS:

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions and optional exemptions:

(i) Mandatory Exceptions

(a) Estimates :-

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

There are no items of financial asset and liabilities which are required to be de-recognized as per Ind AS 109.

(d) Classification of security deposit

Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

(ii) Optional Exemptions

(a) Deemed cost for property, plant and equipment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2022. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2022 while preparing the restated consolidated financial statements. For the purpose of financial statements for the year ended March 31, 2024 and March 31, 2023 the Company has provided the depreciation based on the estimated useful life of respective years.

(b) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associate and joint ventures.

(c) Investments in subsidiaries, associate and its joint ventures and impairment of financial assets

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS 111 Joint Arrangements, these have been accounted as jointly controlled operations using the proportionate consolidation method. The assessment is based on the fact that there is a contractual arrangement that indicate that the parties to the joint ventures have rights to the assets and obligations for the liabilities of the joint arrangement.

The Company has elected to carry its investments in subsidiary and associate and its joint ventures at deemed cost being carrying amount under previous GAAP on the transition date.

(iii) Reconciliation between previous GAAP and Ind AS

A. Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification as required by the Ind AS.

B. Financial assets measured at amortized cost

Fair value of financial assets and liabilities The Group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

C. Financial assets measured at FVTPL

Under previous GAAP, the investments in mutual funds were recognized at cost. Whereas under Ind AS, the same are subsequently recognized at fair value at the end of every financial reporting year. Accordingly, the difference between the cost and the fair value of the mutual funds is recognized as a gain / (loss) in the statement of profit and loss.



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D. Remeasurement gain/(loss) of net defined benefit obligation

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

E. Deferred tax adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

F. Revenue from contracts with customers:

Under Previous GAAP, revenue is recognised when the seller has transferred the property in goods. Under Ind AS, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised goods or services to the customers.

Certain sales contracts were accounted under the previous GAAP on a gross basis. However, under Ind AS, based on an evaluation carried out, the group has determined that it is acting as an agent after considering a number of factors, including, among other things, whether the Group is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Thus, under Ind AS, revenue has been recorded on a net basis. The change does not affect the total equity as at April 01, 2022 and March 31, 2023, profit before tax or total profit for the year ended March 31, 2023.

G. Investments in subsidiaries and associate and its joint ventures

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS, these subsidiaries are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Group has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

H. Explanatory notes for prior period adjustments

Under its previous GAAP, the Group discovered that certain adjustments pertaining to cut off of revenue and purchase at year end, overhead loading in inventories, and estimate of long term employee benefits on the basis of actuarial valuation were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

I. Liability on onerous contract

The Group has recognised the liability on onerous contract in accordance with Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

J. Regrouping / reclassification **

Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.



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B. Transition of balance sheet as at March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023 ^a	Reclassifications **	Remeasurement	Prior period error	As per Ind AS March 31, 2023
Assets						
Non-current assets						
Property, plant & equipment	iii(G)	54.27	-	(42.51)	-	11.76
Financial Assets						
(i) Investments	iii (H) & (G)	58.81	(0.10)	15.06	(5.49)	68.28
(ii) Other financial assets		-	2.11	-	-	2.11
Other non current assets	iii(G)	0.00	-	(0.00)	-	-
Deferred tax assets (net)	iii (H) & (E)	(2.92)	-	4.31	3.28	4.68
Non-current tax assets (net)		-	3.72	-	-	3.72
Total non current assets		110.16	5.73	(23.14)	(2.21)	90.54
Current assets						
Inventories	iii(H)	505.78	-	-	(490.59)	15.19
Financial assets						
(i) Investments	iii(C)	-	0.10	0.06	-	0.16
(ii) Trade receivables	iii(G) & iii(H)	550.80	-	(41.38)	0.49	509.91
(iii) Cash and cash equivalents	iii(G)	180.54	(133.87)	(3.36)	-	43.31
(iv) Bank balances other than (iii) above		-	131.76	-	-	131.76
(v) Loans	iii(G)	460.56	(199.66)	(7.20)	-	253.70
(vi) Others financial assets		-	0.32	-	-	0.32
Other current assets	iii(G) & iii(H)	6.94	151.37	(0.23)	1.30	159.38
Total current assets		1,704.62	(49.98)	(52.11)	(488.80)	1,113.73
Total assets		1,814.78	(44.25)	(75.24)	(491.01)	1,204.27
Equity & liabilities						
Equity						
Equity share capital		3.20	-	-	-	3.20
Other equity		226.43	-	1.51	(12.01)	215.92
Total equity		229.63	-	1.51	(12.01)	219.12
Minority Interest	iii(G)	14.27	-	(14.27)	-	-
Non current liabilities						
Financial liabilities						
(i) Borrowings	iii(G)	181.87	-	(11.41)	-	170.46
Provisions	iii (D)	1.85	-	(1.22)	-	0.63
Total non current liabilities		183.72	-	(12.63)	-	171.09
Current liabilities						
Financial liabilities						
(i) Borrowings		477.68	2.61	(4.09)	-	476.20
(ii) Trade payables	iii (H) & (G)	637.90	3.98	(36.31)	(492.53)	113.04
(iii) Other financial liabilities		-	0.07	-	-	0.07
Other current liabilities	iii(G)	223.80	(3.71)	(8.88)	-	211.21
Provisions	iii (H) & (D)	47.78	(47.20)	(0.57)	13.53	13.54
Total current liabilities		1,387.16	(44.25)	(49.85)	(479.00)	814.06
Total equity & liabilities		1,814.78	(44.25)	(75.24)	(491.01)	1,204.27



Solarworld Energy Solutions Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)

C. Transition of statement of profit and loss for the year ended on March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023 *	Reclassifications **	Remeasurement	Prior period error	As per Ind AS March 31, 2023
Revenue from operations	iii (F) & iii (H)	2,584.23	-	(213.20)	(46.42)	2,324.61
Other income	iii (C)	26.08	-	(0.17)	-	25.91
Total income		2,610.31	-	(213.37)	(46.42)	2,350.52
Cost of materials consumed		-	1,866.30	-	(48.85)	1,817.45
Purchase of stock in trade		2,296.86	(2,293.43)	-	-	3.43
Change in inventory		(490.55)	490.55	-	-	0.00
Direct expenses	iii (G)	468.27	(302.13)	(166.14)	-	0.00
Engineering, procurement and construction project expenses	iii (G)	-	252.56	-	-	252.56
Employee benefit expense	iii (D)	37.08	-	(32.09)	-	4.99
Finance cost	iii (H) & (G)	63.16	-	(2.80)	(1.30)	59.06
Depreciation and amortization expense	iii (G)	5.12	-	(2.81)	-	2.31
Other expense	iii (H) & (G)	34.70	(13.85)	(5.36)	16.00	31.49
Total expenses		2,414.64	0.00	(209.20)	(34.15)	2,171.29
Profit before share of profit/(loss) of an associate/ joint venture		195.67	(0.00)	(4.17)	(12.27)	179.23
Share in profit/(loss) of joint ventures/associate (net of taxes)	iii (G)	-	12.83	1.24	-	14.07
Profit before tax		195.67	12.83	(2.93)	(12.27)	193.30
Tax Expenses						
Current tax	iii (G)	47.46	-	(0.26)	-	47.20
Deferred tax	iii (E)	0.38	-	0.65	(3.28)	(2.26)
Mat credit	iii (H) & (G)	-	-	-	-	-
Total tax expenses		47.84	-	0.39	(3.28)	44.94
Profit/(loss) after tax		147.84	12.83	(3.32)	(8.99)	148.36
Other comprehensive income for the year						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans		-	-	0.20	-	0.20
Income tax relating to items that will not be reclassified to profit or loss	iii (D)	-	-	(0.05)	-	(0.05)
Share in other comprehensive income of joint ventures/associate (net of taxes)	iii (E)	-	(0.03)	-	-	(0.03)
Other comprehensive income for the year		-	(0.03)	0.15	-	0.12
Total comprehensive income for the year		147.84	12.80	(3.17)	(8.99)	148.48
Profit for the year attributable to :						
Owner of the Company	iii (G)	143.72	12.83	0.80	(8.99)	148.36
Non-controlling interests	iii (G)	4.12	-	(4.12)	-	-
		147.84	12.83	(3.32)	(8.99)	148.36
Other comprehensive income attributable to :						
Owner of the Company		-	(0.03)	0.15	-	0.12
Non-controlling interests		-	-	-	-	-
		-	(0.03)	0.15	-	0.12
Total other comprehensive income attributable to :						
Owner of the Company	iii (G)	143.72	12.80	0.95	(8.99)	148.48
Non-controlling interests	iii (G)	4.12	-	(4.12)	-	-
		147.84	12.80	(3.17)	(8.99)	148.48



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Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

Transition of balance sheet as at April 01, 2022						
Particulars	Notes	As per IGAAP April 01, 2022*	Reclassifications **	Remeasurement	Prior period error	As per Ind AS April 01, 2022
Assets						
Non-current assets						
Property, plant & equipment	iii(G)	49.61	-	(45.29)	-	4.32
Financial Assets						
(i) Investments	iii (H) & (G)	46.04	(0.10)	13.78	(3.02)	56.70
(ii) Other financial assets		-	11.59	-	-	11.59
Deferred tax assets (net)	iii(G)	(2.54)	-	3.99	1.02	2.46
Other non current assets	iii (H) & (E)	0.00	-	(0.00)	-	0.00
Non-current tax assets (net)		-	6.72	-	-	6.72
Total non current assets		93.11	18.21	(27.52)	(2.00)	81.79
Current assets						
Inventories	iii(H)	15.23	-	-	-	15.23
Financial assets						
(i) Investments	iii(C)	-	0.10	0.05	-	0.15
(ii) Trade receivables	iii(G) & iii(H)	108.36	-	(1.49)	-	106.87
(iii) Cash and cash equivalents	iii(G)	133.44	(110.76)	(4.37)	-	18.31
(iv) Bank balances other than (iii) above		-	99.17	-	-	99.17
(v) Loans	iii(G)	325.48	(24.85)	(4.35)	-	296.28
(vi) Others financial assets		-	0.23	-	-	0.23
Other current assets	iii(G) & iii(H)	54.09	2.04	(0.14)	-	55.99
Total current assets		636.60	(34.07)	(10.30)	-	592.23
Total assets		729.71	(15.86)	(37.82)	(2.00)	674.02
Equity & liabilities						
Equity						
Equity share capital		3.20	-	-	-	3.20
Other equity		69.95	-	0.52	(3.02)	67.44
Total equity		73.15	-	0.52	(3.02)	70.64
Minority interest	iii(G)	10.15	-	(10.15)	-	-
Non current liabilities						
Financial liabilities						
(i) Borrowings	iii(G)	118.92	-	(17.51)	-	101.41
Provisions	iii(D)	-	-	0.65	-	0.65
Total non current liabilities		118.92	-	(16.86)	-	102.06
Current liabilities						
Financial liabilities						
(i) Borrowings		425.98	1.25	(4.62)	-	422.61
(ii) Trade payables	iii (H) & (G)	45.69	(9.80)	(4.16)	1.02	32.75
(iii) Other financial liabilities		-	0.38	-	-	0.38
Other current liabilities	iii(G)	50.32	(2.65)	(2.09)	-	45.57
Provisions	iii (H) & (D)	5.50	(5.04)	(0.45)	-	0.01
Total current liabilities		527.49	(15.86)	(11.33)	1.02	501.32
Total equity & liabilities		729.71	(15.86)	(37.82)	(2.00)	674.02

* The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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49 First time adoption of Ind AS ('FTA') (cont'd)

Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

1. Equity reconciliation

Particulars	Notes	As at March 31, 2023	As at April 01, 2022
Equity as reported under previous GAAP		226.43	69.95
Ind AS adjustments			
Remeasurement of gratuity and other comprehensive income	iii (D)	(0.15)	(0.66)
Financial assets measured at FVTPL	iii (C)	0.03	0.02
Remeasurement of mutual fund	iii (C)	0.03	0.03
Remeasurement of processing fees on borrowings	iii (H)	1.30	(1.02)
Remeasurement of impairment on investment	iii (H)	(5.49)	(3.02)
Provision for onerous contract	iii (H)	(13.53)	-
Remeasurement of revenue as per Ind as 115	iii (F)	1.66	(2.43)
Recognition share in profit/(loss) of joint ventures/associate (net of taxes)	iii (G)	2.55	1.31
Change in share of profit from subsidiary on account of Ind AS adoption and other correction	iii (G)	(2.69)	1.42
Prior period adjustment on inventory	iii (H)	1.95	-
Deferred tax impact on the aforesaid adjustments	iii (E)	3.83	1.84
Other equity as per Ind AS		215.92	67.44

2. Total comprehensive income reconciliation

Particulars	Notes	As at March 31, 2023
Profit after tax as per previous GAAP		147.84
Ind AS adjustments		
Fair value adjustments:		
Investments at fair value through profit and loss account	iii (C)	0.01
Remeasurement of employee benefit obligation (net of tax)	iii (D)	0.46
Remeasurement of Impairment on investment	iii (H)	(2.47)
Provision for onerous contract	iii (H)	(13.53)
Remeasurement of processing fees on borrowings	iii (H)	2.32
Remeasurement of revenue as per Ind as 115	iii (F)	4.10
Change in share of profit from subsidiary on account of Ind AS adoption and other correction		(8.42)
Recognition share in profit/(loss) of joint ventures/associate (net of taxes)		14.04
Prior period adjustment on inventory	iii (H)	1.94
Deferred tax impact on the aforesaid adjustments	iii (E)	2.04
Net profit after tax as per Ind AS		148.33
Other comprehensive income (net of tax)		0.15
Total comprehensive income as per Ind AS		148.48

3. Cash flow reconciliation for the year ended March 31, 2023

	As per previous GAAP	Ind AS Adjustments	As per Ind As
Net cash flows from operating activities	(20.68)	(50.72)	(71.40)
Net cash flows used in investing activities	3.54	29.28	32.82
Net cash flows from financing activities	64.23	(0.65)	63.58
Net increase/(decrease) in cash and cash equivalents	47.09	(22.10)	24.99
Cash and cash equivalents at the April 01, 2022	133.45	(115.14)	18.31
Cash and cash equivalents at the March 31, 2023	180.54	(137.23)	43.30

Statement of cash flow

Other than effect of certain reclassifications due to difference in presentation, there was no other material effect of cash flow from operating, financing, investing activities for all years presented.



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Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

50 Other statutory information

- (i) The Group do not have any immovable property which is not held in the name of Group.
- (ii) The Group has not provided any loan or advances to specified persons
- (iii) The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (iv) The Group has not availed any facilities from banks on the basis of security of current assets
- (v) The Group is not declared wilful defaulter by any bank or any financial institution.
- (vi) The Group does not have any transactions with struck-off companies.
- (vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,
- (ix) The Group has not advanced or loaned or invested funds to any other person or entity, 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 Group (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (x) The Group does not have any 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).
- (xi) The Group has not traded or invested in crypto currency or virtual Currency during the financial year.
- (xii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xiv) The Group had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Group. The quarterly returns/statements filed by the Group with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Group except given as below* -

Period ended	Name of bank	Working capital limit sanction (Rs. in million)	Nature of current assets offered as security	Nature of current assets/current liabilities	Amount as per books (Rs. in million)	Amount as per stock summary (Rs. in million)	Difference (Rs. in million)	Reason for material discrepancies
Sep-23	HDFC Bank	1,174.00	Pari-passu charge on current assets	Debtors	1,208.07	1,209.48	(1.41)	As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
				Creditors	101.88	101.88	-	
Dec-23	HDFC Bank	1,174.00	Pari-passu charge on current assets	Debtors	1,186.61	1,187.79	(1.19)	
				Creditors	119.36	118.96	0.40	
Mar-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Inventory	24.92	-	24.92	
				Debtors	747.47	763.56	(16.08)	
				Creditors	119.52	117.92	1.60	

* Group has not filed return for the first quarter of year ended March 31, 2024 and for the year ended March 31, 2023 and April 01, 2022, afterwards the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Group with such banks or financial institutions are not in agreement with the unaudited books of account of the Group of the respective quarters.

51 Subsequent Events

- (i) The Board of directors of the Group in their meeting held on April 17, 2024 and April 22, 2024, has approved a private placement of 16,874 and 14,673 equity shares at a issue price of Rs 15.625/- and Rs 17068.70/- per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).
- (ii) On April 10, 2024, the Group has entered into a share transfer agreement with Teltia Trading Private Limited, Rishabh Jain and Sushil Kumar Jain. Pursuant to which the Group has transferred its 13,50,000 shares in Ankita Agro and Food Processing Private Limited to the mentioned individuals for Rs. 38.67 each equity shares.
- (iii) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Company from existing face value of INR 10/- each into face value of INR 5/- each (i.e. split of 1 equity share of INR 10/- each into 2 equity shares of INR 5/- each), and the same has been approved by the shareholders in the Extraordinary General Meeting of the Company held on August 22, 2024.
- (iv) On September 13, 2024, the board proposed the issue of bonus shares of 70,00,000 equity shares of Rs.10/- each in the proportion of 1:100, i.e. 100 (One Hundred) Bonus Equity Shares of Rs. 5/- each for every 1 (one) fully paid-up Equity Share of Rs. 5/- each held by the existing shareholders of Company.
- (v) The Holding Company has increased its Authorised capital from Rupees 10 million to Rupees 450 million after the approval sought in shareholder's meeting held on August 22, 2024,
- (vi) The Company has passed a special resolution in the Extra Ordinary General Meeting (EGM) of the shareholders of the Company on August 24, 2024 to convert the Company from Private Limited to Public Limited and consequently Company has filed form for fresh certificate of incorporation. The approval from Registrar of Company (ROC) has not received till the date of approval of the financial statements.



Solarworld Energy Solutions Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2024

(Amounts are ₹ in millions unless otherwise stated)

52 The Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, but the Holding Company has not implemented the feature of recording audit trail (edit log) facility during the year.

In respect of one associate company, one subsidiary company and four joint ventures companies which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software system.

53 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Basis of preparation and material accounting policies

2

See accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

SS Kothari Mehta & Co LLP

Chartered Accountants

Firm's Registration No.000756N/NS00441

DARPN And Company

Chartered Accountants

Firm's Registration No.016790C

For and on behalf of the Board of Directors

Solarworld Energy Solutions Private Limited

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date:



Pankaj Gupta

Membership No. 418438

Partner

Place:

Date:



Rishabh Jain

Director

DIN: 05115384

Place:

Date:

Mukut Goyal

Chief Financial Officer

Place:

Date:



Kartik Telija

Director

DIN: 06610105

Place:

Date:

Varsha Bharti

Company Secretary

Membership No. A37545

Place:

Date:

Solarworld Energy Solutions Private Limited**CIN: U15100DL2013PTC255455****Notes to consolidated financial statement for the year ended March 31, 2024****1. Corporate Information**

Solarworld Energy Solutions Private Limited ('the Company' or the 'Holding Company') is a Private Limited Company domiciled in India & was incorporated on July 17, 2013, under the provisions of Companies Act-2013 (the 'Act') applicable in India. The registered office of the company is located at 501, Padma palace ,86, Nehru Place, South Delhi, New Delhi-110019, India. The Company is principally engaged in the business of solar power plant set up, engineering, procurement and construction (EPC) etc.

The Holding Company, together with its subsidiary (hereinafter, the 'Group') and its and its associate and joint ventures, is primarily engaged business of solar power plant set up, engineering, procurement and construction (EPC), solar accessories, and undertakes related construction/project related activities. Refer note 48 for entities considered in consolidation.

The consolidated financial statements of the Company for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on September 16, 2024.

The following entities are considered in the preparation of the consolidated financial statements:

Particulars	Plant nature	Country of incorporation	Principal activity of business	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Subsidiary Ortusun Renewable Power Private Limited	Operational	India	Independent solar power producer	100.00%	0.00%	0.00%
Associate Pioneer Global Enterprise Private Limited	Operational	India	Trading business	20.00%	20.00%	0.00%
Joint ventures Danton Power Private Limited	Operational	India	Service	51.00%	51.00%	51.00%
Ankita Agro and Foods Processing Private Limited	Operational	India	Manufacturing business	24.00%	24.00%	24.00%
Kehan Solarworld Private Limited	Operational	India	Independent solar power producer	51.00%	51.00%	51.00%
Futurelife Foods Private Limited	Operational	India	Trading business	25.00%	25.00%	25.00%

2. Basis of preparation, measurement and material accounting policies**A. Statement of compliance and basis of preparation**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.



Solarworld Energy Solutions Private Limited

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Notes to consolidated financial statement for the year ended March 31, 2024

There were no requirement to prepare consolidated financial statements up to year ended March 31, 2023 in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). These consolidated financial statements for the year ended March 31, 2024, are the first set of consolidated financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 01, 2022 (hereinafter referred to as the 'transition date').

The consolidated financial statements for the year ended 31 March 2023 and the opening balance sheet as at April 01, 2022 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the balance sheet, statement of profit and loss (including comprehensive income) and cash flow statement are provided in note no.49.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

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

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Functional & presentational currency

The consolidated financial statements has been presented in Indian Rupees (Rs. or INR), which is also the Gtroup's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Holding Company and its subsidiary, associate and its joint ventures. Control is achieved where the Company.

- a) has power over the investee
- b) is exposed to, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.



Consolidation procedure:

Subsidiary

- a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost.

Equity method

- a) The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.



- b) If an entity's share of losses of an associate and joint venture equals or exceeds its interest in the associate and its joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses.
- c) Upon loss of significant influence over the associate and its joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

D. Current vs non-current classifications

The Group presents assets and liabilities in the consolidated financial statement based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- 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 and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

Material accounting policies:

E. Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognized in consolidated statement of profit and loss as incurred

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

F. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Group's of cash-generating units that is expected to benefit from the synergies of the combination.



A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the consolidated statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

G. Use of estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

H. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



I. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). When the Company considers itself as a principal and satisfies its performance.

Obligation in a given arrangement, the Company recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Company considers itself as an agent and satisfies its performance obligation in a given arrangement, the Company recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at an allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period.



For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances

(i) Contract liabilities

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

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

J. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably

K. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts



and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and Equipment	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8 Years

iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

v) Residual values

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

L. Inventories

Inventories are stated at the lower of cost and net realizable value.

- Raw materials, components, construction materials, stores, spares and loose tools; cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'First in First Out' ("FIFO") method.
- Cost of finished goods include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' ("FIFO") method.
- Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' ("FIFO") method.



Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value

M. Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. Financial assets

Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized from the consolidated financial statements when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the consolidated statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in consolidated statement of profit and loss.

III. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

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 all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the Statement of Profit and Loss.

V. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS consolidated financial statements.

Onerous contract

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.



O. Cash and cash equivalents

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

P. Cash flow statement

Consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Group are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

Q. Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

R. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted

or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit

under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

S. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

T. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R. Segment reporting

The Group has engaged in the business of providing Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies.



S. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Group's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets

(excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Group records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

T. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.



Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

U. Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipment's taken on lease to conduct its business in the ordinary course.

Group as a lessee

On April 1, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

V. Significant management judgement in applying accounting policies

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the consolidated financial Statements.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them.



Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

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

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

W. Recent accounting pronouncements and changes in accounting standards

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

X. Adoption of new accounting principles

1. Ind AS 12 Income taxes: The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and consolidated financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax assets/liabilities on gross basis.
2. Ind AS 1 Presentation of financial statements: The amendments require to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance to determine whether the policy is material or not.
3. Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates have now been included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

The Group has adopted these amendments effective April 01, 2023, and the adoption did not have any material impact on the consolidated financial statements.

