

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 Auditors' Report

To the Members of Solarworld Energy Solutions Limited
(Formerly known as 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 Limited (formerly known as Solarworld Energy Solutions Private Limited)** (the Company") which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, 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 March 31, 2025, 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.



Management's Responsibilities for the Standalone Financial Statements

The Company's 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 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 management 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 SAs, 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.

- 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.

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.
 - (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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), Standalone 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
 - (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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (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 has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements. Refer note 44 to the standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts.
- (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 March 31, 2025.
- (iv) (a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 48 of the standalone financial statements, 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, 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;
- (iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 48 of the standalone financial statements, 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, 2025.
- (vi) Based on our examination, which included on test checks basis, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.




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Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implementation of the audit trail.

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


Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795



Place: New Delhi
Date: July 04, 2025

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


Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BAMIAMT6448

Place: New Delhi
Date: July 04, 2025



Annexure A to the Independent Auditor's Report to the Members of Solarworld Energy Solutions Limited on the standalone financial statement for the year ended March 31, 25.

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.

- (i). (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) 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 a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company as at the balance sheet date.

(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) According to the information and explanations given to us, and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.

(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements filed with such banks financial institutions are not in agreement with the books of account of the Company (refer note 48 of standalone financial statements). Details of the same are as below:



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) (A)	Amount as per stock summary (Rs. in million) (B)	Difference (Rs. in million) (A-B)
Jun-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	701.69	595.81	105.88
				Trade payables	61.71	63.34	(1.63)
Sep-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,912.67	1,641.80	270.87
				Trade payables	722.37	222.80	499.58
Dec-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	2,122.11	2,030.42	91.69
				Inventory	98.96	-	98.96
				Trade payables	196.00	294.69	(98.69)
Mar-25	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	2,310.91	2,016.71	294.20
				Trade payables	623.35	638.16	(14.71)
				Inventory	20.43	-	20.43

(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 information is mentioned below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans, advance in nature of loans, stood guarantee, and provided security to companies, firms, limited liability partnership or any other parties except as mentioned below:

(Rs. in million)		
Particulars	Loans or advances in nature of loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiary	599.32	900.00
- Joint ventures	210.10	-
- Others	132.00	-
B. Balance outstanding as at balance sheet date in respect of above cases (including opening balance):		
- Subsidiary	545.18	660.16
- Joint ventures	215.21	2.78
- Others	-	65.42

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the investments the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.



- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, 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 and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (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 Act:

(Rs. in million)			
Particulars	All parties	Promoters	Related parties
A. Aggregate of loans/advances in nature of loans (including opening balance):			
- Repayable on demand (A)	760.39	-	760.39
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	760.39	-	760.39
Percentage of loans/advances in nature of loans to the total loans	100%	-	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 investment made, loan given, and guarantee provided by the Company, the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any security as specified under section 186 of the Act.
- (v) According to the information and explanation given to us, and on the basis of our examination of records of the Company, 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 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) 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 Act, 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) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues 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 and on the basis of our examination of the records of the Company, there are no statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute except the following:

(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, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate and joint venture.
- (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 based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Act, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The unutilized amount of Rs.874.25 million



has been temporarily invested in fixed deposits. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(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 has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.



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(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(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: 25087294BMLBKT7795
Place: New Delhi
Date: July 04, 2025



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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAMT6448
Place: New Delhi
Date: July 04, 2025



Annexure B to the Independent Auditor's Report of even date to the members of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) on the standalone financial statements for the year ended March 31, 2025.

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 Limited (formerly known as Solarworld Energy Solutions Private Limited)** (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

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



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

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

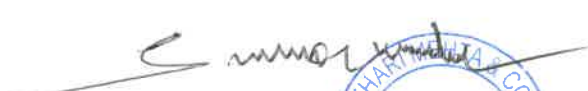
Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

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


Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795
Place: New Delhi
Date: July 04, 2025



Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BAMIAMT6448
Place: New Delhi
Date: July 04, 2025



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Standalone balance sheet as at March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2025	As at March 31, 2024
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3A	143.40	9.29
(b) Capital work in progress	3B	96.38	-
(c) Financial assets			
(i) Investments	4	75.21	26.76
(ii) Others financial assets	5	92.34	0.07
(d) Deferred tax assets (net)	6B	46.10	9.54
(e) Other non-current assets	7	88.89	-
Total non-current assets		542.32	45.66
(2) Current assets			
(a) Inventories	8	20.43	22.48
(b) Financial assets			
(i) Investments	9	-	0.17
(ii) Trade receivables	10	1,442.52	302.03
(iii) Cash and cash equivalents	11	100.70	203.81
(iv) Bank balances other than (iii) above	12	1,098.30	201.23
(v) Loans	13	760.39	3.48
(vi) Others financial assets	14	869.82	613.75
(c) Other current assets	15	410.69	91.72
Total current assets		4,702.85	1,438.67
Total assets (1+2)		5,245.17	1,484.33
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	370.69	3.20
(b) Other equity	17	2,760.00	666.91
Total equity		3,130.69	670.11
Liabilities			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2.11	160.46
(b) Provisions	19	7.79	0.93
Total non-current liabilities		9.90	161.39
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	478.88	450.58
(ii) Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		35.47	8.55
total outstanding dues of creditors other than micro enterprises and small enterprises		587.98	113.47
(iii) Other financial liabilities	22	11.79	16.31
(b) Other current liabilities	23	950.11	25.04
(c) Provisions	24	22.30	0.01
(d) Current tax liabilities (net)	25	18.05	38.87
Total current liabilities		2,104.59	652.83
Total liabilities (2+3)		2,114.48	814.22
Total equity and liabilities (1+2+3)		5,245.17	1,484.33

Basis of preparation and material accounting policies

2

The accompanying notes are 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

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Felia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Standalone statement of profit and loss for the year ended March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:			
(a) Revenue from operations	26	5,463.24	5,010.16
(b) Other income	27	121.80	44.94
Total income (I)		5,585.04	5,055.10
Expenses:			
(a) Cost of materials consumed	28	2,824.23	3,813.10
(b) Engineering, procurement and construction project expenses	29	534.23	436.34
(c) Purchases of stock-in-trade	30	614.28	3.10
(d) Employee benefits expense	31	103.67	8.68
(e) Finance costs	32	52.94	67.80
(f) Depreciation and amortization expense	33	2.16	4.29
(g) Other expenses	34	278.63	67.37
Total expense (II)		4,410.14	4,400.68
Profit before tax III (I-II)		1,174.90	654.42
Tax expense:	6A		
(1) Current tax expense		333.51	172.29
(2) Tax related to earlier years		0.32	(0.01)
(3) Deferred tax (credit)/charge		(35.28)	(4.87)
Total tax expense (IV)		298.55	167.41
Profit for the year (V) (III-IV)		876.35	487.01
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans (loss)		(5.11)	(0.07)
Income tax relating to these items	6A	1.29	0.02
Other comprehensive income for the year (net of tax) (VI)		(3.82)	(0.05)
Total comprehensive income for the year (V+VI)		872.53	486.96
Earnings per equity share attributable to owners of the Company			
Basic (Rupee)	35	12.15	7.53
Diluted (Rupee)	35	12.15	7.53

Basis of preparation and material accounting policies 2
The accompanying notes are 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

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

For and on behalf of the Board
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Partner
Place: New Delhi
Date: July 04, 2025

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Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Tolia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Standalone statement of cash flows for the year ended March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,174.90	654.42
Adjustment for:		
Finance costs	52.94	67.80
Remeasurement of fair value of investment	-	(0.01)
Depreciation and amortization expense	2.16	4.29
Liabilities no longer required written back	(0.33)	(4.96)
Interest income	(78.07)	(21.40)
Gain on sale of investment	(40.02)	-
Share based payment expenses	3.26	-
Investment written off	-	9.55
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances	144.36	-
Provision for foreseeable losses on construction contracts	22.02	-
Loss/ (profit) on sale of property, plant and equipment	-	(0.19)
Operating profit before working capital changes	1,288.85	730.13
Adjusted for:		
(Increase)/decrease in inventories	2.05	(7.29)
Decrease in other financial assets	(256.07)	(613.43)
(Increase)/decrease in other assets	(318.97)	67.66
(Increase)/decrease in trade receivables	(1,292.47)	192.55
Increase in trade payables	501.76	13.94
Increase/(decrease) in financial liabilities	(4.52)	16.25
Increase/(decrease) in other liabilities	925.07	(186.18)
Increase/(decrease) in provisions	2.03	(13.29)
Cash generated/ (used) from operations	847.73	200.33
Less: Income tax paid (net of refund)	(354.64)	(128.57)
Net cash generated from/ (used in) operating activities (A)	493.09	71.76
B: CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment including capital work-in-progress (net of capital advances)	(321.55)	(1.83)
Proceeds from sale of property, plant and equipment	-	0.22
Payment made for purchase of equity shares of subsidiaries	(1.11)	(4.00)
Payment made for purchase of equity shares in joint venture	(60.84)	-
Proceeds from sale of equity shares of joint venture	51.93	-
Payment for investment made in mutual fund	(350.00)	-
Proceeds from sale of mutual fund	351.75	-
Loans received back	207.85	332.33
Loans granted	(941.42)	(87.00)
Fixed deposits made	(2,899.23)	(431.02)
Fixed deposits matured	1,930.69	364.87
Interest received	33.94	18.58
Net cash generated from/ (used in) investing activities (B)	(1,997.99)	192.15
C: CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	1.97	-
Repayment of long term borrowings	(160.32)	(9.99)
Share issue expenses	(29.31)	-
Proceeds/(repayment) of short term borrowings (net)	14.47	(31.64)
Proceeds from issue of equity shares	1,614.10	-
Finance cost paid	(39.11)	(61.78)
Net cash generated from/ (used in) financing activity (C)	1,401.80	(103.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(103.10)	160.50
Cash and cash equivalents at the beginning of year	203.81	43.31
Cash and cash equivalents at the end of year	100.70	203.81
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- in current accounts	0.03	195.30
(b) Cash on hand	0.05	0.06
Deposits with original maturity of less than three months	100.62	8.45
	100.70	203.81



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Standalone statement of cash flows for the year ended March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Changes in liabilities arising from financing activities

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

Movement of debt	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening outstanding	611.04	646.66
Cash flows:		
Proceeds from long term borrowings	1.97	-
Repayment of long term borrowings	(160.32)	(9.99)
(Repayment)/proceeds from short term borrowings (net)	14.47	(31.64)
Interest accrued	13.83	6.01
Closing balance	480.99	611.04

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 2

The accompanying notes are 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

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Standalone statement of changes in equity for the year ended March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at April 01, 2023	3,20,000	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2024	3,20,000	3.20
Changes in equity share capital during the year :		
Private placement of equity share	31,547	0.32
Split of equity share (in the ratio 1:2)	3,51,547	-
Issue of bonus shares	7,03,09,400	351.55
Private placement of equity share	31,24,548	15.62
As at March 31, 2025	7,41,37,042	370.69

* Also refer note 16

B. Other equity				
Particulars	Reserve & surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
As at April 01, 2023	166.75	13.20	-	179.95
Addition during the year:				
Profit for the year	487.01	-	-	487.01
Other comprehensive income/ (loss) (net of tax)*	(0.05)	-	-	(0.05)
As at March 31, 2024	653.71	13.20	-	666.91
Addition during the year:				
Add: Profit for the year	876.35	-	-	876.35
Other comprehensive income/ (loss) (net of tax)	(3.82)	-	-	(3.82)
Share based payment expenses	-	-	3.26	3.26
Shares issued during the year	-	1,598.16	-	1,598.16
Security premium utilised for issuance of bonus shares	-	(351.55)	-	(351.55)
Share issue expenses	-	(29.31)	-	(29.31)
Balance as at March 31, 2025	1,526.24	1,230.50	3.26	2,760.00

Basis of preparation and material accounting policies

2

The accompanying notes are 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

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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Membership No. 087294
Partner
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Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Solarworld Energy Solutions Limited
Formerly known as (Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PTC255455
Notes to standalone financial statements for the year ended March 31, 2025

1. Corporate Information

Solarworld Energy Solutions Limited Formerly known as (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 Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting ('EGM') of the shareholders of the Company held on August 24, 2024, and consequently the name of the Company has been changed to Solarworld Energy Solutions Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on September 23, 2024.

The standalone financial statements of the Company for the year ended March 31, 2025, are approved for issue by the Company's Board of Directors on July 04, 2025

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.

Basis of measurement

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
- Share-based payments 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



Solarworld Energy Solutions Limited
Formerly known as (Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PTC255455
Notes to standalone financial statements for the year ended March 31, 2025

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.

D. 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

E. Fair value measurement



Solarworld Energy Solutions Limited

Formerly known as (Solarworld Energy Solutions Private Limited)

CIN: U15100DL2013PTC255455

Notes to standalone financial statements for the year ended March 31, 2025

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.

F. 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.

G. Other income



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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.

H. 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.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 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

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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.

I. 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 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.

J. 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:



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(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

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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



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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.

K. 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.



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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.

L. 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.

M. 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.

N. 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.

O. 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



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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.

P. 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.

Q. 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



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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.



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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

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.



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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. Share-based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in standalone statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognized for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled options are modified, the minimum expense recognized is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.



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When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

W. 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.



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Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions.

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.

X. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the standalone financial statements of the Company.



Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Notes forming part of the standalone financial statements for the year ended March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Note 3A:- Property, plant and equipment

Deemed cost/ cost	Freehold land	Plant and machinery	Office equipment	Motor vehicles	Computer	Furniture and fixtures	Total
Gross block:							
Balance as at April 01, 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
Additions	129.37	0.03	1.44	2.02	0.86	2.54	136.28
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	129.37	4.26	1.96	13.62	3.91	5.22	158.33
Accumulated depreciation							
Balance as at April 01, 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
Depreciation for the year	-	0.34	0.31	0.66	0.48	0.37	2.16
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.60	0.77	8.39	2.81	1.36	14.93
Net block (net)							
Balance as at March 31, 2024	-	2.95	0.06	3.87	0.72	1.69	9.29
Balance as at March 31, 2025	129.37	2.66	1.19	5.23	1.10	3.86	143.40

Note:

- The Company has not revalued its property, plant and equipment.
- Refer note no 18 for vehicles which are secured against vehicle loan.
- Refer note no 43 for capital commitments.



3B Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-

Particulars	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	-	96.38	-	-	96.38
Total	-	96.38	-	-	96.38

Particulars	As at April 01, 2023	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	96.38	-	-	-	96.38
Total	96.38	-	-	-	96.38

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

(iii) The Company did not have any capital work-in-progress during the previous year.

(iv) During the year, no borrowing cost has been capitalised on projects in progress.

(v) Refer note no 43 for capital commitments.

(vi) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2024: Nil).



4 Financial assets (non current): Investment

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in equity shares of subsidiary Company carried at cost (refer note (i))		
Ortusun Renewable Power Private Limited****	-	4.00
6,00,00 equity shares of face value of Rs 10 each has been reclassified as below at (iii)(March 31, 2024 : 9,999 equity shares of face value of Rs 10 each)		
Solarworld BESS One Private Limited*	0.10	-
10,000 equity shares of face value of Rs 10 each (March 31, 2024: Nil)		
ZnShine Solarworld Private Limited**	1.00	-
99,999 equity shares of face value of Rs 10 each (March 31, 2024: Nil)		
Kartik Solarworld Private Limited***	0.01	-
999 equity shares of face value of Rs 10 each (March 31, 2024: Nil)		
Sub total (i)	1.11	4.00
(ii) Investments in associate (refer note (ii))		
Pioneer Global Enterprises Private Limited		
2,000 equity shares of face value of Rs 10 each (March 31, 2024: 2,000 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))		
Ortusun Renewable Power Private Limited****	64.84	-
6,00,000 equity shares of face value of Rs 10 each has been reclassified from above (31st March 2024 : Nil)		
Danton Power Private Limited	0.01	0.01
510 equity shares of face value of Rs 10 each (March 31, 2024: 510 equity shares of face value of Rs 10 each)		
Kehan Solarworld Private Limited	9.23	9.23
9,23,100 equity shares of face value of Rs 10 each (March 31, 2024: 9,23,100 equity shares of face value of Rs 10 each)		
Ankita Agro and Food Processing Private Limited #	-	13.50
Nil equity shares of face value of Rs 10 each (March 31, 2024: 13,50,000 equity shares of face value Rs. 10 each)		
Futurelife Foods Private Limited	15.05	15.05
1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2024: 1,50,365 of 100 each and 999 of 10 each equity shares)		
Less: Provision for impairment of non-current investment	(15.05)	(15.05)
Sub total (iii)	74.08	22.74
Total non current investment (i+ii+iii)	75.21	26.76
Aggregate amount of unquoted investment	75.21	26.76
Aggregate amount of impairment	-	-

* The Company has incorporated Solarworld BESS One Private Limited having issued and paid up capital of Rs 0.10 millions on March 04, 2025. The Company is having 100% equity shares and thereby holds 100% voting rights in Solarworld BESS One Private Limited. Thereby, it is treated as a wholly owned subsidiary Company.

** The Company has incorporated ZnShine Solarworld Private Limited having issued and paid up capital of Rs.1.00 millions on May 22, 2024. The Company is having 100% voting rights in ZnShine Solarworld Private Limited. Thereby it will be treated as subsidiary Company.

*** The Company acquired 1,000 shares, constituting 100% of the issued and paid up share capital of Kartik Solarworld Private Limited at a consideration of Rs. 0.01 millions on September 23, 2024. The Company is having 100% voting rights in Kartik Solarworld Private Limited. Thereby it will be treated as subsidiary Company.

**** Until March 25, 2025, the Company held 100% equity shares in Ortusun Renewable Power Private Limited and controlled the voting interests and consolidated Ortusun Renewable Power Private Limited as a subsidiary. On March 25, 2025, the subsidiary issued new shares to the Company and the new investors. Ortusun Renewable Power Private Limited issued 9,83,341 new equity shares of face value of Rs. 10 each at a consideration of Rs. 103.12 per equity share. Pursuant to the terms of the investment agreement entered into by the Company, the Company determined that it now has joint control over Ortusun Renewable Power Private Limited as the appointment of its directors and the allocation of the voting rights for key business decisions now require approval of the Company and one of the investor as specified in the agreement. This resulted in the Company's loss of control over its subsidiary, with the investment now reclassified as a joint venture.

#During the year ended March 31, 2025 the Company sold 13,50,000 equity shares of Ankita Agro and Food Processing Private Limited (AAFPPL) on April 10, 2024 for a consideration of Rs. 51.93 millions thereby recognizing a profit of Rs. 38.43 million on sale of investments.



Solarworld Energy Solutions Limited
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(Amounts are ₹ in millions unless otherwise stated)

Notes:

Investments to the extent of:

Particulars	As at March 31, 2025	
	Extent of holding	No of securities
(i) Investment in equity shares of subsidiaries		
ZnShine Solarworld Private Limited	100.00%	99,999
Kartik Solarworld Private Limited	100.00%	1,000
Solarworld BESS One Private Limited	100.00%	9,999
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Ortuson Renewable Power Private Limited	60.40%	6,00,000
Danton Power Private Limited	51.00%	510
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,364

Particulars	As at March 31, 2024	
	Extent of	No of securities
(i) Investment in equity shares of subsidiaries		
Ortuson Renewable Power 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

- (iv) The Company has holding of 51% (March 31, 2024: 51%) in Danton Power Private Limited, , 24% (March 31, 2024: 51%) till the date of sale of investment in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2024: 25%) in Futurelife Foods Private Limited, and 51% (March 31, 2024: 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

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity of more than 12 months*	92.34	0.07
Total	92.34	0.07

*March 31, 2025: 92.11 Millions (March 31, 2024: Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit. Fixed deposit's worth Rs 0.10 millions (March 31, 2024: 0.07 millions) are pledged with sales tax department

6A Tax expenses

(I) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in statement of profit and loss		
Current tax	333.51	172.29
Tax related to earlier years	0.32	(0.01)
Deferred tax charge/ (credit)	(35.28)	(4.87)
Tax expenses for the year	298.55	167.41

(II) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in other comprehensive income (OCI)		
Tax on remeasurement of defined benefit plan (credit)/charge	(1.29)	(0.02)
Tax expenses for the year	(1.29)	(0.02)

(III) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax (A)	1,174.90	654.42
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	295.71	164.70
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	3.69	0.35
ii) Effect of tax on capital gain	(0.88)	-
iii) Other	0.03	2.35
Income tax expense reported in to the standalone statement of profit and loss (D)	298.55	167.41
Effective tax rate (E=D/A)	25.41%	25.58%

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

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(0.81)	(1.02)
Provision for impairment of non-current investment	(1.38)	(1.38)
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	
Provision for onerous contract	(5.54)	
Remeasurement of fair value of investment	0.00	0.01
Expenses allowable on payment basis	(0.08)	(7.02)
Provision for employee benefit	(2.04)	(0.13)
Deferred tax liabilities/ (assets)	(46.10)	(9.54)



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	(0.65)	(0.37)	-	(1.02)
Provision for 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)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	(1.02)	0.21	-	(0.81)
Provision for impairment of non-current investment	(1.38)	-	-	(1.38)
Remeasurement of fair value of investment	0.01	(0.01)	-	0.00
Expenses allowable on payment basis	(7.02)	6.94	-	(0.08)
Provision for allowance for expected credit loss/ doubtful advances	-	(36.25)	-	(36.25)
Provision for onerous contract	-	(5.54)	-	(5.54)
Provision for employee benefit	(0.13)	(0.63)	(1.29)	(2.04)
Total deferred tax (assets)/ liabilities	(9.54)	(35.28)	(1.29)	(46.10)

7 Other non- current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	88.89	-
Total	88.89	-

*Refer note no-43 for capital commitments

8 Inventories (at lower of cost and net relisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials*	20.43	22.48
Total	20.43	22.48

#Refer note no 20 for inventories secured against borrowings.

* includes goods-in-transit Rs. 0.39 millions (March 31, 2024: Nil)

9 Financial assets : Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investment (measured at fair value through profit or loss)		
UTI liquid fund- Regular plan growth		
No of Units March 31, 2025: Nil (March 31, 2024 : 43.019)	-	0.17
Total	-	0.17
Aggregate book value of quoted investment	-	0.17
Aggregate market value of quoted investment	-	0.17

10 Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, unless stated otherwise)		
Trade receivables considered good	1,442.52	302.03
Trade receivables which have significant increase in credit risk	144.05	-
Trade receivables-credit impaired	-	-
Total trade receivables	1,586.57	302.03
Less: Allowance for expected credit loss	(144.05)	-
Total	1,442.52	302.03
* Break-up of trade receivables:		
Trade receivables - others	1,314.78	300.97
Trade receivables - from related parties (refer note- 37)	127.74	1.07
Total	1,442.52	302.03

Refer note no 40 for ageing of trade receivables

Refer note no 20 for Trade receivable secured against borrowings.

Refer note no 38 for credit risk management regarding trade receivables.



11 Cash and cash equivalents		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Current accounts	0.03	195.30
Deposits with original maturity of less than three months*	100.62	8.45
Cash on hand	0.05	0.06
Total	100.70	203.81

*March 31, 2025: Nil (March 31, 2024: 7.12), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

12 Bank balances other than cash and cash equivalents		
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity of more than three months but less than twelve months*	1,098.30	201.23
	1,098.30	201.23

*March 31, 2025: 433.45 Millions (March 31, 2024: 171.93), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

13 Loans		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loan to related party (refer note 37)	760.39	3.48
Total	760.39	3.48

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, 2025	Percentage to the total of loans and advances in the nature of loans at March 31, 2025
Loan to related parties	760.39	100.00%
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%

(ii) The Company has provided the 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, 2025	As at March 31, 2024
Ortuson Renewables Private Limited	12.00%	General business purpose	215.21	2.08
Kartik Solarworld Private Limited	12.00%		2.07	1.29
Ankita Agro and Food Processing Private limited	10.00%		-	0.11
Znshine Solarworld Private Limited	12.00%		543.11	-
Total			760.39	3.48

14 Other financial assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Contract assets	868.39	593.95
Security deposits	0.90	6.21
Other receivables	0.10	13.56
Advance to employee	0.43	0.03
Total	869.82	613.75

* Other receivables includes Rs Nil (March 31, 2024: Rs. 11.56 millions) from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory.

15 Other current assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	158.11	2.50
Less: Allowance for doubtful advances	(0.31)	-
Prepaid expenses*	133.29	9.95
Balance with government authorities	119.60	79.27
Total	410.69	91.72

* includes IPO expense of Rs 52.49 millions as at March 31, 2025 carried forward as prepaid and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.



16 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital*		
9,00,00,000 equity shares of Rs.5/- each (March 31, 2024: 10,00,000 equity shares of Rs.10/- each) *	450.00	10.00
	450.00	10.00
Issued, subscribed and fully paid up		
7,41,37,042 Equity Shares of Rs.5/- each (March 31, 2024: 3,20,0000 equity shares of Rs.10/- each)	370.69	3.20
	370.69	3.20

* The Company has increased its authorised share capital from Rs. 10.00 millions to Rs. 450.00 millions after the approval from the shareholders in the meeting held on August 22, 2024.

Terms/rights attached to equity shares

- The Company has only one class of equity shares, having a par value of Rs. 5/- 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 number of equity shares held by shareholders, after the distribution of all preferential amounts.
- The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 7,03,09,400.
- The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.
- The Company has not bought back any shares during the period of five years immediately preceding the current year end.

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

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

	No of share	Amount
As at April 01, 2023	3,20,000	3.20
Movement during the year	-	-
As at March 31, 2024	3,20,000	3.20
Add: Shares issued during the year:		
Private placement of equity share (refer note (a) below)	31,547	0.32
Split of equity share (in the ratio 1:2) (refer note (b) below)	3,51,547	-
Issue of bonus shares (refer note (c) below)	7,03,09,400	351.55
Private placement of equity share (refer note (d) below)	31,24,548	15.62
As at March 31, 2025	7,41,37,042	370.69

a) 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).

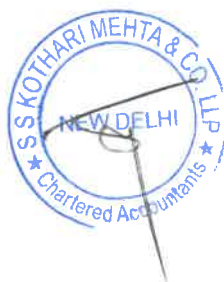
b) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the extraordinary general meeting of the Company held on August 22, 2024.

c) On August 19, 2024, the board proposed the issue of bonus shares of 7,03,09,400 equity shares of Rs.5/- 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 and the same has been approved in extra ordinary general meeting held on August 22, 2024. Further the bonus shares have been allotted by the Company on September 13, 2024.

d) The Board of directors of the Company in their meeting held on November 07, 2024, has proposed a Private Placement of 31,24,548 equity shares at a issue price of Rs 352.05 per equity shares and the same has been approved in extra ordinary general meeting held on November 09, 2024. Further these shares have been allotted on November 21, 2024. The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes. Pending utilization, the funds have been temporarily invested in fixed deposits with banks.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of Rs.5 each fully paid-up				
Kartik Teltia	2,56,19,389	34.56%	1,48,800	46.50%
Pioneer Facor IT Infradevelopers Private Limited	2,91,69,943	39.35%	1,48,800	46.50%
ValueQuest Scale Fund- Institutional	41,89,739	5.65%	-	-



(iii) Movement of share of promoter of Company

As at March 31, 2025

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 Rs.5 each fully paid-up	Kartik Teltia	1,48,800	2,54,70,589	2,56,19,389	34.56%	-11.94%
Equity shares of Rs.5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,48,800	2,90,21,143	2,91,69,943	39.35%	-7.15%
Equity shares of Rs.5 each fully paid-up	Mangal Chand Teltia	-	35,50,554	35,50,554	4.79%	4.79%

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%	46.50%
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,65,100	(16300)	1,48,800	46.50%	-5.09%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	1,54,900	(154900)	-	0.00%	-48.41%



17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium account*		
Opening balance	13.20	13.20
Add: Premium on shares issued during the year	1,598.16	-
Less: Utilised for issuance of bonus shares*	(351.55)	-
Less : Share issue expenses	(29.31)	-
Closing balance	1,230.50	13.20
(ii) Retained earning**		
Opening balance	653.71	166.75
Add: Profit for the year	876.35	487.01
Add: Remeasurement (loss) on defined employee benefit plan***	(3.82)	(0.05)
Closing balance	1,526.24	653.71
(iii) Share based payment reserve****		
Opening balance	-	-
Add: Share based payments expenditure	3.26	-
Closing balance	3.26	-
Total other equity (i+ii+iii)	2,760.00	666.91

* 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 shareholders.

*** 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.

**** Share based payment reserve: The share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees of Company. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

18 Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan against property (refer note (i))	-	168.00
Vehicle loan (refer note (ii))	3.04	2.99
Total secured (A)	3.04	170.99
Current maturities of non-current borrowings		
Loan against property	-	9.89
Vehicle loan	0.93	0.64
Amount disclosed under the head "current borrowings" (B)	0.93	10.53
Total (A-B)	2.11	160.46

(i) Loan against property details:

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: Standard Chartered Bank Rate of interest: 8.75% p.a (variable) Sanctioned amount: 74.50 millions Remaining installments: Nil (March 31, 2024: 108 installments of Rs. 0.93 million) Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited	-	70.04
Lender: Standard Chartered Bank Rate of interest: 8.00% p.a (variable) Sanctioned amount: 110.00 millions Remaining installments: Nil (March 31, 2024: 144 installments of Rs. 1.05 million) Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited.	-	97.96
Total	-	168.00



(ii) Vehicle loan details

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: 37 Monthly installments of Rs. 0.03 millions (March 31, 2024: 48 installments of Rs. 0.03 million) Security details: Hypothecation of vehicle	1.26	1.49
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: Nil (March 31, 2024: 48 installments of Rs. 0.03 million) Security details: Hypothecation of vehicle	-	1.49
Lender: HDFC Bank Limited Rate of interest: 8.85% p.a Sanctioned amount: 1.97 millions Remaining installments: 56 Monthly installments of Rs. 0.03 millions Security details: Hypothecation of vehicle	1.94	-
Total	3.20	2.99

19 Provisions- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36) - Gratuity	7.79	0.93
Total	7.79	0.93

20 Financial Liabilities: Current

Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured (refer note 18)		
-From banks		
Loan against property	-	9.89
Vehicle loan	0.93	0.64
Cash credit and working capital demand loan (refer note (i))*	370.18	353.83
Accrued interest	0.02	3.90
Total secured borrowings (A)	371.13	368.26
(B) Unsecured		
Loan from related parties (refer note (ii) & 37)	107.75	37.32
Loan from others (refer note (iii))	-	45.00
Total unsecured borrowings (B)	107.75	82.32
Total current borrowings (A+B)	478.88	450.58

Notes:

(i) Security details of cash credit and working capital demand loan as follows:

- Exclusive charge on immovable property owned by Pioneer Eserve Private Limited " Commercial Cyber Space Ground, 3rd, 4th, 5th and 10th floor, Opp. Symbiosis University, Urban Estate, beside Nokia Tower, Noida One, Cyber Park, Gautam Buddha Nagar, Noida 201309, Uttar Pradesh.
- First charge in favor of the bank by way of Hypothecation of the company's entire stocks of raw materials, WIP, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and as rectified in CAM.
- Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Anandi Teltia (relative of Director), and corporate guarantee by Pioneer Eserve Private Limited and Pioneer Facor IT Infra developers Private Limited. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.10% p.a.
- Cash margin of 25% in the form of FDR with Lien or HDFC Bank Ltd marked on it for the Bank Guarantees/LC.

*The overall sanctioned facility of working capital demand loan including cash credit is Rs 490.00 millions. The Company has available Rs. 119.82 millions of undrawn committed borrowing facilities under this facility.

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



21 Trade payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	35.47	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	587.98	113.47
Total	623.45	122.02

Refer note no 41 for ageing of trade payables
Refer note no 37 for payable to related parties

* Includes letter of credit of Rs. 203.20 (March 31, 2024: 61.67 million). These trade credits are largely repayable within 90 days from the date of draw down.

22 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	11.79	0.70
Provision for corporate social responsibility expenditure	-	0.01
Total	11.79	16.31

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer*	0.85	0.70
Statutory dues	13.15	0.87
Unearned revenue*	936.11	23.47
Total	950.11	25.04

*Movement of contract liabilities including advance from customer for the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	24.16	-
Additions / (utilisation) during the year	912.80	24.16
Closing balance	936.96	24.16
Current	936.96	24.16
Non current	-	-

24 Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36)		
Gratuity	0.28	0.01
Other provisions (refer note (i))	22.02	-
Total	22.30	0.01

(i) Other provision includes provision for onerous contracts:*

Movement in provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	13.53
Additional provision during the year	22.02	-
Provision used during the year	-	(13.53)
Closing balance	22.02	-

*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, 2025	As at March 31, 2024
Provision for tax (net of advance tax and TDS)	18.05	38.87
Total	18.05	38.87



26 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale - engineering, procurement and construction project (EPC)	4,779.33	4,960.18
(b) Sale of products	626.09	3.11
(c) Sale of services (operation and maintenance and other services)	56.97	44.15
Total revenue from contracts with customers	5,462.39	5,007.43
(d) Other operating revenue		
Sale of scrap	0.85	2.72
Total revenue from contracts with customers	5,463.24	5,010.16

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, 2025	For the year ended March 31, 2024
Within India	5,463.24	5,010.16
Outside India	-	-
	5,463.24	5,010.16

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contract assets and liabilities as at beginning of the year		
Opening unbilled revenue	26.03	1.22
Opening unearned revenue	23.47	-
Opening advances from customers	0.70	206.07
Opening trade receivables	302.03	508.69
Opening contract assets	593.95	304.73
(ii) Revenue recognized during the year*	5,462.39	5,007.43
(iii) Contract assets and liabilities as at end of the year		
Closing unbilled revenue	115.18	26.03
Closing unearned revenue	936.11	23.47
Closing advances from customers	0.85	0.70
Closing trade receivables	1,442.52	302.03
Closing contract assets	868.39	593.95

* Excluding sale of scrap

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time	627.81	9.06
Satisfied over time	4,835.43	5,001.10
	5,463.24	5,010.16

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening contracted price of orders on hand	6,729.23	7,710.76
Add: Fresh orders	17,187.56	26.00
Add/ (less): Change orders received (net)	-	(15.60)
Less: Orders completed during the year	7,057.74	991.93
Closing contracted price of orders on hand*	16,859.05	6,729.23
Total revenue recognised during the year	4,779.33	4,960.18
Revenue out of orders completed during the year	559.18	991.93
Revenue out of orders under execution at the end of the year (i)	4,220.15	3,968.25
Revenue recognised upto previous year (from orders pending at the end of the previous year) (ii)	-	2,530.31
Balance revenue to be recognised in future (iii)	12,638.91	230.67
Closing contracted price of orders on hand (i+ii+iii)	16,859.05	6,729.23

*During the year, the Company received, in the ordinary course of business, a notice for suspension of work from SJNV Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of Rs.4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJVN, citing land-related issues as the reason for the suspension.



27 Other income			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Interest Income on			
Deposits with banks	47.83	10.05	
Loan	30.24	11.35	
Other non-operating income			
Interest on income tax refund	-	0.05	
Profit on sale of property, plant and equipment	-	0.19	
Gain on sale of investment	40.02	-	
Remeasurement of fair value of investment	-	0.01	
Gain on foreign exchange fluctuation	3.28	6.77	
Liabilities no longer required written back	0.33	4.96	
Insurance claim receivable	-	11.56	
Miscellaneous income	0.10	-	
Total	121.80	44.94	
28 Cost of materials consumed			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Opening stock	22.48	15.19	
Purchases	2,822.18	3,820.39	
Less: Closing stock	20.43	22.48	
Total	2,824.23	3,813.10	
29 Engineering, procurement and construction project expenses			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Engineering, procurement and construction project expenses	534.23	436.34	
Total	534.23	436.34	
30 Purchases of stock-in-trade			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Purchases	614.28	3.10	
Total	614.28	3.10	
31 Employee benefits expenses			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Salaries and wages	92.55	7.86	
Contribution to provident fund and other funds	3.42	0.23	
Provision for gratuity expense	3.22	0.23	
Share based payment expenses	3.26	-	
Staff welfare expenses	1.22	0.36	
Total	103.67	8.68	
32 Finance cost			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Interest expense on borrowing	40.01	60.27	
Interest on late payment of statutory dues	4.91	1.07	
Other borrowing cost	8.02	6.46	
Total	52.94	67.80	
33 Depreciation and amortisation expenses			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Depreciation on property, plant and equipment	2.16	4.29	
Total	2.16	4.29	



34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair and maintenance:-		
- Plant & building	1.49	1.12
- Others	2.33	1.18
Rent expenses*	6.81	3.82
Legal & professional expenses	44.11	18.43
Brokerage and commission	10.03	-
Insurance expenses	1.19	1.50
Travelling and conveyance expenses	12.33	3.79
Advertisement and business promotion expenses	1.05	1.04
Payment to auditor (refer note 34.1)	3.19	2.20
Recruitment Expenses	1.43	-
Office expenses	0.60	0.96
Electricity charges	0.97	-
Communication expenses	0.44	-
Printing & stationary	0.49	-
Membership & subscription expenses	1.44	-
Corporate social responsibility expense (refer note 34.2)	5.81	1.40
Rates & taxes	9.42	0.97
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances (refer note 10 & 15)	144.36	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-
Miscellaneous expenses	1.49	0.78
Total	278.63	67.37

* Represents lease rentals for short term and low value leases

34.1 Payment to auditors (excluding applicable taxes)

Audit fees	3.19	2.20
Other services (Certification fees and other IPO related services)	3.84	-
Transfer to IPO expenses	(3.84)	-
	3.19	2.20

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, 2025	For the year ended March 31, 2024
i) Gross amount required to be spent by the Company during the year (including opening balance of Rs 0.01 million)	5.82	1.40
(ii) Amount approved by the Board to be spent during the year	5.81	1.40
(iii) Amount spent during the year (in cash)		
- construction/ acquisition of any asset	-	-
- on purpose other than above	5.81	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	0.01	-
Addition during the year	5.81	1.40
Utilisation	5.82	1.39
Closing provision	-	0.01



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 period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. 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 period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue and share split 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 year 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, 2025	For the year ended March 31, 2024
Net profit for the year attributable to equity shareholders (in Rupee) (a)	876.35	487.01
Number of equity share at the beginning of the year	3,20,000	3,20,000
Add : Share issued during the year	31,547	-
Add : Stock split ratio 1:2	3,51,547	6,40,000
Add : Bonus shares issued during the year	7,03,09,400	6,40,00,000
Add: Share issued through private placement	31,24,548	-
Number of equity share at the end of the year	7,41,37,042	6,46,40,000
Weighted average number of equity shares outstanding during the year- Basic (b)	7,21,30,739	6,46,40,000
Weighted average number of equity shares outstanding during the year-Diluted (c)	7,21,52,224	6,46,40,000
Face value of equity shares (Rs. per share)	5.00	5.00
Earnings per Share (Basic) (Rs.) (a/b) *	12.15	7.53
Earnings per Share (Diluted) (Rs.) (a/c) *	12.15	7.53

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



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

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the standalone statement of profit and loss account as and when they accrue. The Company recognised Rs. 3.42 million (March 31, 2024: 0.23 million) for provident fund and other funds contributions in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) 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, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	0.94	0.64
Current service cost	3.10	0.19
Past service cost	0.05	-
Interest cost	0.07	0.05
Changes in financial assumptions	0.22	0.04
Changes in experience adjustments	4.89	0.03
Benefits paid	(1.19)	-
Present value of the obligation at the end of the year	8.08	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	8.08	0.94
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	8.08	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	8.08	0.94
Fair value of plan asset	-	-
Net (asset)/liability recognised	8.08	0.94

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 account:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.10	0.19
Past service cost	0.05	-
Interest cost	0.07	0.05
Total	3.22	0.23

(ii) Breakup of actuarial (gain)/ loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expense recognised in the standalone statement of other comprehensive income		
Changes in financial assumptions	(0.22)	(0.04)
Changes in experience adjustments	(4.89)	(0.03)

(iii) Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.92	7.12
Salary escalation	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.68	17.20



Solarworld Energy Solutions Limited

(Formerly known as Solarworld Energy Solutions Private Limited)

CIN: U15100DL2013PLC255455

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(iv) Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.69	0.62	0.09	0.08
Salary escalation rate (50 basis point movement)	0.46	0.47	0.08	0.08
Employee turnover (50 basis point movement)	0.18	0.17	0.10	0.07

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025		As at March 31, 2024	
0 to 1 Year		0.28		0.01
1 to 2 Year		0.14		0.06
2 to 3 Year		0.18		0.03
3 to 4 Year		0.20		0.03
4 to 5 Year		0.34		0.03
5 to 6 Year		0.26		0.02
6 Year onwards		6.68		0.77

(B) Current/ non-current classification

Particulars	As at March 31, 2025		As at March 31, 2024	
Current		0.28		0.01
Non current		7.79		0.93



37 Related party disclosures:

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

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

Joint venturers
Pioneer Facor IT Infradevelopers Private Limited
Kartik Teltia

Companies where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercise significant influence
Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year
Ayaan Solarworld Private Limited
Kartik Solarworld Private Limited (till September 23, 2024)
Pioneer Fincap Private Limited
Teltia Trading Private Limited
Pioneer Eserve Private Limited
Sushil Jeetpuria and Company
Ankita Agro and Food Processing Private Limited (w.e.f April 10, 2024)

Associate with whom transaction has taken place during the year
Pioneer Global Enterprises Private Limited

Joint Ventures with whom transaction has taken place during the year
Ankita Agro and Food Processing Private Limited (till April 10, 2024)
Kehan Solarworld Private Limited
Futurelife Foods Private Limited
Danton Power Private Limited
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Subsidiaries
Znshine Solarworld Private Limited (w.e.f May 22, 2024)
Kartik Solarworld Private Limited (w.e.f September 23, 2024)
Ortusun Renewable Power Private Limited (till March 24, 2025)
Solarworld BESS One Private Limited (w.e.f March 04, 2025)

Key management personnel (KMP) with whom transaction has taken place during the year
Mangal Chand Teltia (w.e.f November 30, 2021)
Kartik Teltia
Rishabh Jain
Aastha Gupta (till June 27, 2024)
Samiksha Jain (till June 27, 2024)
Ramakant Pattnaik (w.e.f September 18, 2024)
Rini Chordia (w.e.f September 18, 2024)
Mukut Goyal (w.e.f August 22, 2024)
Varsha Bharti (w.e.f August 22, 2024)

Director
Director and Managing Director (Managing Director w.e.f September 18, 2024)
Director and Whole Time Director (Whole time Director w.e.f September 18, 2024)
Additional Director
Additional Director
Independent Director
Independent Director
Chief Financial Officer
Company Secretary

Relatives of (KMP) with whom transaction has taken place during the year
Anandi Teltia
Gaurav Teltia
Aastha Gupta
Mangal Chand Teltia
Sushil Kumar Jain



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, 2025	For the year ended March 31, 2024
Sale of products		
Pioneer Global Enterprises Private Limited	-	1.60
Znshine Solarworld Private Limited	15.59	-
Ortusun Renewable Power Private Limited	110.50	-
Pioneer Eserve Private Limited	1.90	-
Kehan Solarworld Private Limited	-	0.84
Sale of services		
Kehan Solarworld Private Limited	0.69	-
Sales return		
Kehan Solarworld Private Limited	-	0.42
Purchases		
Ankita Agro and Food Processing Private Limited	-	65.50
Purchase return		
Ankita Agro and Food Processing Private Limited	-	1.52
Engineering, procurement and construction project expenses		
Danton Power Private Limited	58.91	361.22
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	0.97	0.60
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	6.28	3.70
Pioneer Fincap Private Limited	0.09	0.09
Office Maintenance Expenses		
Other expenses		
Kartik Teltia	2.00	-
Pioneer Facor IT Infradevelopers Private Limited	1.15	0.55
Pioneer Eserve Private Limited	10.03	-
Pioneer Global Enterprises Private Limited	0.12	-
Remuneration paid to KMPs*		
Mangal Chand Teltia	0.12	0.24
Kartik Teltia	6.40	-
Rishabh Jain	4.80	-
Mukut Goyal	1.50	-
Varsha Bharti	0.88	-
Professional fees to KMP and their relatives		
Rishabh Jain	-	3.47
Sushil Jeetpuria and Company	-	0.18
Kartik Teltia	-	3.85



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans		
Ortusun Renewable Power Private Limited	3.37	0.08
Kartik Solarworld Private Limited	0.17	0.27
Ankita Agro and Food Processing Private Limited	0.01	0.11
Pioneer Eserve Private Limited	-	10.89
Pioneer Securities Private Limited	3.87	-
Pioneer Fincap Private Limited	3.03	-
Znshine Solarworld Private Limited	19.80	-
Finance cost		
Aastha Gupta	0.86	0.81
Gaurav Teltia	1.28	1.16
Pioneer Fil-med Private Limited	0.52	0.28
Pioneer Fincap Private Limited	-	1.99
Kartik Teltia	9.84	1.41
Mangal Chand Teltia	0.75	0.28
Pioneer Facor IT Infradevelopers Private Limited	-	2.43
Anandi Teltia	1.08	-
Loan given		
Ankita Agro and Food Processing Private Limited	-	65.00
Ortusun Renewable Power Private Limited	210.10	-
Futurelife Foods Private Limited	-	0.02
Pioneer Securities Private Limited	80.00	-
Pioneer Fincap Private Limited	52.00	-
Kartik Solarworld Private Limited	1.03	-
Znshine Solarworld Private Limited	598.29	-
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	0.10	65.00
Pioneer Eserve Private Limited	-	219.39
Pioneer Fincap Private Limited	54.72	-
Pioneer Securities Private Limited	83.48	-
Kartik Solarworld Private Limited	0.42	-
Znshine Solarworld Private Limited	73.00	-
Loan repaid (including interest amount)		
Aastha Gupta	-	1.00
Kartik Teltia	180.00	14.10
Anandi Teltia	9.00	9.00
Pioneer Facor IT Infradevelopers Private Limited	-	105.72
Pioneer Fil-med Private Limited	50.47	50.26
Pioneer Fincap Private Limited	-	149.24
Loan taken		
Anandi Teltia	9.00	18.00
Kartik Teltia	238.00	14.30
Mangal Chand Teltia	-	6.00
Pioneer Facor IT Infradevelopers Private Limited	-	72.50
Pioneer Fil-med Private Limited	50.00	50.00
Pioneer Fincap Private Limited	-	29.00



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recoverable expenses received		
Futurelife Foods Private Limited	0.08	0.01
Znshine Solarworld Private Limited	0.35	
Danton Power Private Limited	0.69	-
Reimbursement paid by related party on behalf of Company		
Rishabh Jain	-	0.33
Sushil Kumar Jain	0.01	-
Kartik Teltia	5.00	3.70
Danton Power Private Limited	0.03	0.04
Sushil Jeetpuria and Company	5.87	2.28
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement payable repaid		
Sushil Jeetpuria and Company	5.87	2.28
Rishabh Jain	-	0.33
Kartik Teltia	4.35	4.35
Danton Power Private Limited	-	0.26
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	0.05	0.02
Futurelife Foods Private Limited	-	0.08
Rishabh Jain	0.07	-
Znshine Solarworld Private Limited	0.35	-
Danton Power Private Limited	0.49	-
Aastha Gupta	0.05	-
Investment written off		
Futurelife Foods Private Limited	-	15.05
Investment made		
Ortusun Renewable Power Private Limited	60.84	4.00
Kartik Teltia	0.01	-
Balances written off		
Ayaan Solarworld Private Limited	0.12	-
Director sitting fees		
Ramakant Pattnaik	0.11	-
Rini Chordia	0.25	-
Mangal Chand Teltia	0.03	-
Sushil Kumar Jain	0.06	-
Investment sold to:		
Teltia Trading Private Limited	25.97	-
Rishabh Jain	12.98	-
Sushil Kumar Jain	12.98	-

* The remuneration to the Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.



37.1 Related party disclosures:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings*		
Aastha Gupta	7.93	7.16
Anandi Teltia	9.97	9.00
Gaurav Teltia	11.81	10.66
Kartik Teltia	71.11	4.25
Mangal Chand Teltia	6.92	6.25
*Borrowings are inclusive of interest		
Loans and advances*		
Kartik Solarworld Private Limited	2.07	1.29
Ortusun Renewable Power Private Limited	215.21	2.08
Ankita Agro and Food Processing Private Limited	-	0.11
Znshine Solarworld Private Limited	543.11	-
*Loans & advances are inclusive of interest		
Advance to suppliers		
Ayaan Solarworld Private Limited	-	0.12
Other receivable		
Futurelife Foods Private Limited	-	0.08
Danton Power Private Limited	-	0.22
Pioneer Global Enterprises Private Limited	0.05	0.02
Aastha Gupta	0.05	-
Trade payable		
Danton Power Private Limited	-	35.78
Danton Power Private Limited	1.27	-
Pioneer Eserve Private Limited	11.63	-
Pioneer Facor IT Infra developers Private Limited	0.13	0.05
Trade receivable		
Kehan Solarworld Private Limited	1.87	1.07
Ortusun Renewable Power Private Limited	125.87	-
Employee benefit payable		
Kartik Teltia	0.30	-
Rishabh Jain	0.28	-
Mukut Goyal	0.31	-
Varsha Bharti	0.09	-
Director sitting fees payable		
Ramakant Pattnaik	0.01	-
Rini Chordia	0.01	-

Other transactions

Refer note 20(i) for personal guarantee given by the directors against loans availed by the Company.

Refer note 44 for corporate guarantee given by the Company against loans availed by subsidiary Company.



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, 2025	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	100.70	100.70
Bank balances other than cash and cash equivalents	-	-	1,098.30	1,098.30
Trade receivables	-	-	1,442.52	1,442.52
Other financial assets	-	-	962.16	962.16
Loans	-	-	760.39	760.39
Investments	-	-	75.21	75.21
Total	-	-	4,439.27	4,439.27
B. Financial liabilities				
Borrowings	-	-	480.99	480.99
Trade payables	-	-	623.45	623.45
Other financial liabilities	-	-	11.79	11.79
Total	-	-	1,116.23	1,116.23

	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	-	-	302.03	302.03
Other financial assets	-	-	613.82	613.82
Loans	-	-	3.48	3.48
Investments	0.17	-	26.76	26.93
Total	0.17	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

* Fair value through profit and loss

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

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- 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:

2. 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, 2025				
Investment in mutual fund	-	-	-	-
As at March 31, 2024				
Investment in mutual fund	0.17	-	-	-

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, 2025

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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.



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, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	100.70	-	100.70
Bank balance other than cash and cash equivalents	1,098.30	-	1,098.30
Trade receivables	1,586.57	144.05	1,442.52
Other financial assets	962.16	-	962.16
Loans	760.39	-	760.39
Investments	75.21	-	75.21

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	203.81	-	203.81
Bank balance other than cash and cash equivalents	201.23	-	201.23
Trade receivables	302.03	-	302.03
Other financial assets	613.82	-	613.82
Loans	3.48	-	3.48
Investments	26.93	-	26.93

(i) Trade & other receivables:

The Company has an established process to evaluate the credit worthiness 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, 2025 (March 31, 2024: One customer).

The Company's major customers includes public sector undertakings. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 12 to 24 months. General payment terms include monthly progress payments and certain retention money to be released at the end of the project. 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 for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	115.18	26.03
Not due	-	-
less than 180 days	1,244.58	275.58
181-365 days	56.91	-
More than 1 year	169.74	0.26
2-3 years	0.16	-
More than 3 year	-	0.16
Gross carrying amount	1,586.57	302.04
Expected credit loss	-144.05	-
Net carrying amount	1,730.61	302.04

(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, 2025					
Borrowings*	107.75	371.13	2.70	-	481.58
Trade payables	-	623.45	-	-	623.45
Other financial liabilities	-	11.79	-	-	11.79
As at March 31, 2024					
Borrowings*	82.32	378.52	121.78	110.23	692.86
Trade payables	-	122.02	-	-	122.02
Other financial liabilities	-	16.31	-	-	16.31

* represent actual maturities including future interests.

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 fair 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.



Notes forming part of the standalone financial statements for the year ended March 31, 2025
(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 March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate borrowings	110.81	85.31
Variable rate borrowings	370.18	525.73
Total borrowings	480.99	611.04

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 period and the stipulated change taking place at the beginning of the financial period 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, 2025	3.70	(3.70)
As at March 31, 2024	5.26	(5.26)

(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 liquid mutual funds and equity investments. However, Company's equity investments are held for strategic rather than trading purposes.

There are no mutual funds as on March 31, 2025.



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, 2025. The group reviews its dividend policy from time to time.

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	As at
	March 31, 2025	March 31, 2024
Current borrowings	477.95	440.05
Non current borrowings *	3.04	170.99
Less: Cash and cash equivalents including bank balances	(1,199.00)	405.04
Total debt (A)	(718.01)	206.00
Total equity (B)	3,130.69	670.11
Capital and net debt (C=A+B)	2,412.68	876.11
Gearing ratio A/C	-29.76%	23.51%

* Includes current maturities of long term borrowings

40 Trade receivable ageing schedule As on March 31, 2025

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	115.18	-	1,244.58	56.91	25.69	0.16	-	1,442.52
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	144.05	-	-	144.05
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	115.18	-	1,244.58	56.91	169.74	0.16	-	1,586.57
Less: Credit impaired	-	-	-	-	(144.05)	-	-	(144.05)
Net receivables	115.18	-	1,244.58	56.91	313.79	0.16	-	1,442.52

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	-	275.58	-	0.26	-	0.16	302.03
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	-	275.58	-	0.26	-	0.16	302.03
Less: Credit impaired	-	-	-	-	-	-	-	-
Net receivables	26.03	-	275.58	-	0.26	-	0.16	302.03



41 Trade payable ageing schedule

As on March 31, 2025

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	33.77	1.70	-	-	-	35.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	390.87	193.36	3.75	-	-	587.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	424.64	195.06	3.75	-	-	623.45

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

41.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	35.47	8.55
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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 solar power project. 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 93.86% (March 31, 2024: 93.52%) of the Company's total revenue.

Geographical information

All non-current assets of the Company are located in India.



43 Capital and other commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	314.56	-

44 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed statutory liability of Company (refer note (i))	7.71	7.71
Corporate guarantees for financial obligations of other related party (refer note (ii))	65.42	70.27
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	660.16	-
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48

- (i) Disputed demand for Income tax includes a dispute of Rs.7.71 millions 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) The Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary 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, subsidiary's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognised 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 Company.



45 Ratios as per the schedule III requirements

S. no.	Ratio	March 31, 2025	March 31, 2024	% Change from March 31, 2025	Explanation for any change in the ratio by more than 25%
1	Current ratio (in times)	2.23	2.20	1.40%	N/A
2	Debt-equity ratio (in times)	0.15	0.91	-83.15%	Variance is due to increase in net worth
3	Debt service coverage ratio (in times)	1.85	0.91	102.55%	Variance is due to increase in profit
4	Return on equity ratio (in %)	46.11%	114.15%	-59.60%	Variance is due to increase in net worth
5	Inventory turnover ratio (in times)	254.64	265.99	-4.27%	N/A
6	Trade receivable turnover ratio (in number of days)	6.26	19.76	-68.30%	Variance is due to increase in trade receivables
7	Trade payable turnover ratio (in number of days)	9.22	32.53	-71.66%	Variance is due to increase in trade payables
8	Net capital turnover ratio (in number of days)	2.10	6.38	-67.02%	Due to increase in working capital
9	Net profit ratio (in %)	16.04%	9.72%	65.02%	Variance is due to increase in profit
10	Return on capital employed (in %)	34.44%	56.79%	-39.37%	Variance is due to increase in profit
11	Return on investment (in %)	7.97%	10.04%	-20.60%	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 from investment / average investments



46 Share based payment expenses

a) Description of share based payment arrangements

The Company has the following share based payment arrangement for employees:

Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/SCHEME")

The Company has implemented Employee Stock Option Scheme 2024 ("ESOP Scheme 2024") as approved by the shareholder on September 18, 2024. The scheme entitles employees of the Company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting period
Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	December 19, 2024	77,256	5.00	2.3 years

Share based payment expenses recorded in these standalone financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2024/Scheme" plan are as follows:

b) Reconciliation of outstanding share options

	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning	-	-
Granted during the year	77,256	-
Exercised during the year	-	-
Forfeited and expired during the year	-	-
Outstanding at the end	77,256	-
Exercisable at the end	-	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option	Vesting date
ESOP 2024/Scheme	77,256	343.68	March 31, 2027

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions

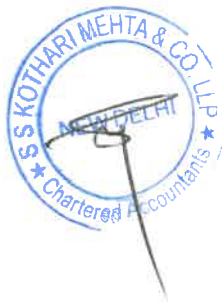
	For the year ended March 31, 2025	For the year ended March 31, 2024
Risk free interest rate	6.82%	-
Expected volatility	41.28%	-
Expected life	2.3 years	-
Dividend yield	0.00%	-

e) During the year, the Company has recorded a share based payment expense of Rs. 3.26 millions in the standalone statement of profit and loss.

47 Material regrouping

During the year ended March 31, 2025, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which does not have any impact on the statement of profit and loss or on the statement of changes in equity:

Particulars	Regrouping March 31, 2024	Nature
Assets		
Trade receivables	(593.95)	Reclassification of trade receivables to other
Other financial assets	593.95	financial assets as a part of contract assets



48 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 is not declared wilful defaulter by any bank or any financial institution.
(v) The Company does not have any transactions with struck-off companies.
(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(vii) 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.
(viii) 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
(ix) 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).
(x) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(xi) The Company has complied with the number of layers for its 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.
(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
(xiii) 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
Jun'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Debtors	701.69	595.81	105.88	1. 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. 2. The difference in trade receivables as per the stock statement and books is due to not considering unbilled revenue and debtors outstanding more than 120 days in the stock statement.
				Creditors	61.71	63.34	(1.63)	
Sept'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Debtors	1,912.67	1,641.80	270.87	
				Creditors	722.37	222.80	499.58	
Dec'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Inventory	98.96	-	98.96	
				Debtors	2,122.11	2,030.42	91.69	
				Creditors	196.00	294.69	(98.69)	
Mar'25	HDFC bank	1,474.00	Pari-passu charge on current assets	Inventory	20.43	-	20.43	
				Debtors	2,310.91	2,016.71	294.20	
				Creditors	623.45	638.16	(14.71)	

* Company has filed quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks or financial institutions.

49 Subsequent Events

No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these standalone financial statements.

- 50 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and at the database.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implementation of audit trail

Summary of basis of preparation and material accounting policies 2
The accompanying notes are 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

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukul Goyal
Chief Financial Officer

Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025

