

Independent Auditor's Report

To the Members of Solarworld Energy Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

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



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Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

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

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

Report on Other Legal and Regulatory Requirements

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



- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company, since the Company is not a public company as defined under section 2(71) of the Act as of 31 March 2024. Accordingly, reporting under section 197(16) is not applicable.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (h) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2024;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - (iv) (a) the Management has represented that, to the best of its knowledge and belief, as disclosed in note 47, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 47, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

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

For SS Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOW7418



Place: New Delhi

Date: September 16, 2024

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLW2498



Place: New Delhi

Date: September 16, 2024

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

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

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

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



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

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

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

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

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

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

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



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

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

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



(Rs. in million)

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate and its joint ventures companies.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in subsidiary, associate and its joint ventures companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



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- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting required under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act as of March 31, 2024.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group [as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended]. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current financial year as well as immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor



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any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

For SS Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOW7418



Place: New Delhi

Date: September 16, 2024

For DARPN and Company

Chartered Accountants

Firm's Registration No. 016790C


Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLW2498



Place: New Delhi

Date: September 16, 2024

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

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

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

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

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

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

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

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

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

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

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



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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

UDIN: 24087294BKAHOW7418

Place: New Delhi

Date: September 16, 2024

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

Pankaj Gupta

Partner

Membership No. 418438

UDIN: 24418438BKABLW2498

Place: New Delhi

Date: September 16, 2024

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

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

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

As per our report of even date

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

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 16, 2024

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

Pankaj Gupta
Membership No. 418438
Partner

Place: New Delhi
Date

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

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer

Place:
Date:

Kartik Teltia
Director
DIN: 06610105
Place:
Date:

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

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

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

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

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

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



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

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



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

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:



Kartik Teltia
Director
DIN: 06610105
Place:
Date:

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

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

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



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

Changes in liabilities arising from financing activities

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

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

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

Basis of preparation and material accounting policies

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

2

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

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



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

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



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

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:



Kartik Telita
Director
DIN: 06610105
Place:
Date:

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

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*

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

* Also refer note 16

B. Other equity

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

* Also refer note 17

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

Basis of preparation and material accounting policies

2

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

As per our report of even date

S S Kothari Mehta & Co LLP

Chartered Accountants

Firm's Registration No.000756N/N500441

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date: September 16, 2024



DARPN And Company

Chartered Accountants

Firm's Registration No.016790C

Pankaj Gupta

Membership No. 418438

Partner

Place: New Delhi

Date:



For and on behalf of the Board of Directors

Solarworld Energy Solutions Private Limited

Rishabh Jain

Director

DIN: 05115384

Place:

Date:

Kartik Teltia

Director

DIN: 06610105

Place:

Date:

Mukut Goyal

Chief Financial Officer

Place:

Date:

Varsha Bharti

Company Secretary

Membership No: A37545

Place:

Date:



1. Corporate Information

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

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

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

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

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

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

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

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

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

B. Functional & presentational currency

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



C. Current vs non-current classifications

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

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

E. Use of estimates, assumptions and judgements

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

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



Material accounting policies

F. Fair value measurement

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

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

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

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

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

G. Revenue recognition

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

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

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



Revenue from sale of goods

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

Revenue from construction/project related activity

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

Revenue from operation and maintenance

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

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

Contract balances

(i) Contract liabilities

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

(ii) Trade receivables

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



(iii) Contract assets

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

H. Other income

Interest Income from bank deposits and loan:

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

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

I. Property, plant and equipment

i) Recognition and measurement

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

ii) Subsequent expenditure

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

iii) Depreciation and useful lives

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

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



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

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

v) Residual values

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

J. Inventories

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

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

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

K. Financial instruments

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

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



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

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

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

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

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

(ii) Financial assets at fair value

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

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

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

De-recognition of financial assets

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

II. Financial liabilities

Initial recognition

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



Subsequent measurement

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

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

De-recognition of financial liabilities

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

III. Impairment of financial assets

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

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

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

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

IV. Impairment of non-financial assets

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

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



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

V. Loans and borrowings

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

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

De-recognition of financial instruments

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

L. Provisions, contingent liabilities & contingent assets

General

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

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



Contingent liabilities

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

Contingent assets

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

Onerous contract

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

M. Cash and cash equivalents

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

N. Cash flow statement

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

O. Share capital

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

P. Income tax

Current tax

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



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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

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

Q. Borrowing Costs

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

R. Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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



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

R. Segment reporting

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

S. Employee benefits

i. Short term employee benefits

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

ii. Post-employment benefits

a) Provident fund

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

b) Defined benefits plan

Gratuity

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

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



Short-term and other long-term employee benefits

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

T. Foreign currency transactions and balances:

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

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

U. Leases

Identifying leases

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

Company as a lessee

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

Right-of-use assets

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

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



Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

V. Significant management judgement in applying accounting policies

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

Income tax and deferred tax assets

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

Useful lives of depreciable assets

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

Actuarial valuation

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



Impairment of non-financial assets

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

Contingencies

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

Revenue recognition

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

W. Recent accounting pronouncements and changes in accounting standards

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

X. Adoption of new accounting principles

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

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

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

Note 3:- Property, plant and equipment

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

Note:

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

4 Financial assets (non current) : Investment

Particulars

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Investment in equity shares of subsidiary company carried at cost (refer note (i))			
Ortuson Renewal Energy Private Limited			
9999 (March 31, 2023: Nil, April 01, 2022: Nil) equity shares of face value of Rs 10 each	4.00	-	-
Sub total (i)	4.00	-	-
Investments in equity accounted investees			
(ii) Investments in associate (refer note (ii))			
Pioneer Global Enterprises Private Limited			
2,000 (March 31, 2023: 2,000, April 01, 2022: Nil) equity shares of face value of Rs 10 each	0.02	0.02	-
Sub total (ii)	0.02	0.02	-
(iii) Investments in joint ventures (refer note (iii))			
Danton Power Private Limited			
510 (March 31, 2023: 510, April 01, 2022: 510) equity shares of face value of Rs 10 each	0.01	0.01	0.01
Kehan Solarworld Private Limited	0.01	0.01	0.01
9,23,100 (March 31, 2023: 9,23,100, April 01, 2022: 9,23,100) equity shares of face value of Rs 10 each	9.23	9.23	9.23
Ankita Agro and Food Processing Private Limited	9.23	9.23	9.23
13,50,000 (March 31, 2023: 13,50,000, April 01, 2022: 13,50,000) equity shares of face value of Rs 10 each	13.50	13.50	13.50
Futurelife Foods Private Limited	13.50	13.50	13.50
1,50,365 of 100 each and 999 of 10 each (March 31, 2023: 1,50,365 of 100 each and 999 of 10 each, April 01, 2022: 1,50,365 of 100 each and 999 of 10 each) equity shares	15.05	15.05	15.05
Less: Provision for impairment	-	(5.49)	(3.02)
Less : Investment written off	(15.05)	-	-
Sub total (iii)	-	9.55	12.03
Total non current investment (i+ii+iii)	22.74	32.29	34.76
Aggregate amount of unquoted investment	26.76	32.31	34.76
Aggregate amount of impairment	26.76	32.31	34.76
Also refer note no 49	-	5.49	3.02

Notes:

Investments extent of

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

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

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

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

5 Other financial assets: Non current

Deposits with remaining maturity of more than 12 months*

Total	0.07	2.11	11.59
	<u>0.07</u>	<u>2.11</u>	<u>11.59</u>

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

6A Tax expenses

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

Amount recognised in other comprehensive income (OCI)

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

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



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

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

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

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

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

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

7 Non-current tax assets (net)

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

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

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

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

9 Financial assets : Investment

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

10 Trade receivables*

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

Refer note no 40 for ageing of trade receivables



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

11 Cash and cash equivalents

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

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

12 Bank balance other than cash and cash equivalent

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

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

13 Loans

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

Notes:

(i) Details of loan and advance:

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

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

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

14 Other financial assets

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

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

15 Other current assets

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

16 Equity share capital

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

16 Terms/rights attached to equity shares

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

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

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

As at April 01, 2022

Movement during the year

As at March 31, 2023

Movement during the year

As at March 31, 2024

No of share	Amount
3,20,000	3.20
-	-
3,20,000	3.20
-	-
3,20,000	3.20

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

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

(iii) Movement of share of promotor of Company

As at March 31, 2024

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

As at March 31, 2023

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

As at April 01, 2022

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

17 Other Equity

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

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

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

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

18 Borrowings (Non current)

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

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

19 Non current provision

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

20 Financial Liabilities: Current

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

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

Notes:

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

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

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

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

21 Trade payables*

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

Refer note no 41 for ageing of trade payables

For payable to related parties refer note 37

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

22 Other financial liabilities

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

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

23 Other current liability

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

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

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

24 Current provision

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

(i) Other provision includes provision for onerous contracts

Movement in provisions:

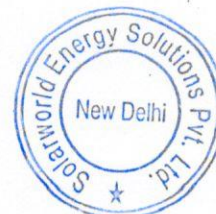
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	13.53	-	-
Additional provision during the year	-	13.53	-
Provision used during the year	(13.53)	-	-
Closing balance	-	13.53	-

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

25 Current tax liabilities (net)

Provision for tax (net of advance tax and TDS)

Total	38.87	-	-
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Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

26 Revenue from operations

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

Disclosure under Ind AS 115, revenue from contracts with customers

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

A) Disaggregation of revenue

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

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

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

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

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

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

27 Other Income

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

28 Cost of materials consumed

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

29 Engineering, procurement and construction project expenses

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

30 Purchases of stock-in-trade

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

31 Employee benefits expenses

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

32 Finance cost

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

33 Depreciation and amortisation expenses

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455
Notes and other explanatory information to standalone financial statements for the year ended March 31, 2024
(Amounts are ₹ in millions unless otherwise stated)
34 Other expenses

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

*represents leases rent for short term leases

34.1 Payment to auditors (excluding applicable taxes)

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

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

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

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

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

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

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

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

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

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

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



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

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

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

I. Change in present value of obligation

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

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

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

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

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

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

(ii) Breakup of actuarial (gain)/ loss

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

(iii) Assumptions

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

(iv) Sensitivity analysis

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

(v) Maturity profile of defined benefit obligation

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

(B) Current/ non-current classification

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

37 Related party disclosures:

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

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

Joint venturers

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

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

Enterprises controlled or significantly influenced by key management personnel or their relatives

Ayaan Solarworld Private Limited
Pioneer Global Enterprises Private Limited (Till July 26, 2022)
Kartik Solarworld Private Limited
One Marketing Solutions Private Limited
Simplehealthy Foods Private Limited
Pioneer Fincap Private Limited
Teltia Trading Private Limited
Pioneer Eserve Private Limited
Sushil Jeetpuria and Company
MC Teltia HUF

Associate

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

Joint Ventures

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

Subsidiaries

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

Key management personnel (KMP)

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

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

Relatives of (KMP)

Anandi Teltia
Gaurav Teltia
Aastha Gupta
Samiksha Jain
Mangal Chand Teltia
Umesh Agarwal
Sushil Kumar Jain



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

37.1 Related party disclosures:

B. Transactions with the related parties

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

37.1 Related party disclosures:

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

38 Financial instruments

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

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

(a) Financial assets and liabilities

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

38.1 Category-wise classification of financial instruments

	As at March 31, 2024	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	203.81	203.81
Bank balance other than cash and cash equivalents	-	-	201.23	201.23
Trade receivables	-	-	895.98	895.98
Other financial assets	-	-	19.87	19.87
Loans	-	-	3.48	3.48
Investments	0.17	-	26.76	26.93
Total		0.17	1,351.13	1,351.30
B. Financial liabilities				
Borrowings	-	-	611.04	611.04
Trade payables	-	-	122.02	122.02
Other financial liabilities	-	-	16.31	16.31
Total		-	749.37	749.37

	As at March 31, 2023	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	43.31	43.31
Bank balance other than cash and cash equivalents	-	-	131.76	131.76
Trade receivables	-	-	509.91	509.91
Other financial assets	-	-	2.43	2.43
Loans	-	-	253.70	253.70
Investments	0.16	-	32.31	32.47
Total		0.16	973.42	973.57
B. Financial liabilities				
Borrowings	-	-	646.66	646.66
Trade payables	-	-	113.04	113.04
Other financial liabilities	-	-	0.07	0.07
Total		-	759.77	759.77

	As at April 01, 2022	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash & cash equivalents	-	-	18.31	18.31
Bank balance other than cash and cash equivalents	-	-	99.17	99.17
Trade receivables	-	-	106.87	106.87
Other financial assets	-	-	11.82	11.82
Loans	-	-	296.28	296.28
Investments	0.15	-	34.76	34.91
Total		0.15	567.22	567.36
B. Financial liabilities				
Borrowings	-	-	524.02	524.02
Trade payables	-	-	32.75	32.75
Other financial liabilities	-	-	0.38	0.38
Total		-	557.15	557.15

* Fair value through profit and loss



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

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

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

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

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

Transfers between Level 1, Level 2 and Level 3

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

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

Determination of fair values

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

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

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

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

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

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

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

1) Credit risk

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

Credit risk exposure

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

March 31, 2024

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

March 31, 2023

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

April 1, 2022

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

(i) Trade & other receivables:

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

Expected credit loss under simplified approach for trade receivables:

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

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

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

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

2) Liquidity risk

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

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

Maturity profile of financial liabilities

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

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

3) Market risk

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

(a) **Interest rate risk**

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

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

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

Interest rate sensitivity - variable rate instruments

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

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

(b) **Foreign currency risk**

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

(c) **Price risk**

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

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

39 Capital management

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

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

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

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

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

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

* Includes current maturities of long term borrowings

40 Trade receivable ageing schedule

As on March 31, 2024

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

As on March 31, 2023

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

As on April 01, 2022

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



41 Trade payable ageing schedule

As on March 31, 2024

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

As on March 31, 2023

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

As on April 01, 2022

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

42 Segment reporting:

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

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

Other information

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

Geographical information

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

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

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

43 Capital and other commitment

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

44 Contingent Liabilities

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

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



45 Ratios as per the schedule III requirements

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

Formula:

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

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

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

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

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

A Transition of balance sheet as at March 31, 2023

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

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

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



Solarworld Energy Solutions Private Limited
CIN: U15100DL2013PTC255455

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

C Transition of balance sheet as at April 01, 2022

Particulars	Notes	As per IGAAP March 31, 2022 *	Reclassifications**	Remeasurement	Prior period error	As per Ind AS April 01, 2022
Assets						
Non-current assets						
Property, plant & equipments		4.33	-	-	-	4.33
Financial assets						
(i) Investments	iii(G)	37.88	(0.10)	-	(3.02)	34.76
(ii) Other financial assets		-	11.59	-	-	11.59
Non-current tax assets (net)		-	6.72	-	-	6.72
Deferred tax assets (net)	iii (E)	0.63	-	0.82	1.02	2.47
Total non current assets		42.84	18.21	0.82	(2.00)	59.87
Current assets						
Inventories		15.23	-	-	-	15.23
Financial assets						
(i) Investments	iii(C)	-	0.10	0.05	-	0.15
(ii) Trade receivables		106.87	-	-	-	106.87
(iii) Cash and cash equivalents		129.07	(110.76)	-	-	18.31
(iv) Bank balances other than (iii) above		-	99.17	-	-	99.17
(v) Loans		321.13	(24.85)	-	-	296.28
(vi) Others financial assets		-	0.23	-	-	0.23
Other current assets		53.95	2.04	-	-	55.99
Total current assets		626.26	(34.07)	0.05	-	592.24
Total assets		669.10	(15.86)	0.87	(2.00)	652.11
Equity & liabilities						
Equity						
Equity share capital		3.20	-	-	-	3.20
Other equity		51.21	-	(2.67)	(3.02)	45.51
Total equity		54.41	-	(2.67)	(3.02)	48.71
Non current liabilities						
Financial liabilities						
(i) Borrowings		101.41	-	-	-	101.41
(ii) Other financial liabilities		-	-	-	-	-
Provisions	iii (D)	-	-	0.65	-	0.65
Total non current liabilities		101.41	-	0.65	-	102.06
Current liabilities						
Financial liabilities						
(i) Borrowings		421.37	1.25	-	-	422.61
(ii) Trade payables	iii (U)	41.53	(9.89)	-	1.02	32.66
(iii) Other financial liabilities		-	0.47	-	-	0.47
Other current liabilities		45.35	(2.66)	2.88	-	45.57
Provisions		5.04	(5.04)	0.01	-	0.01
Current tax liabilities (net)		-	-	-	-	-
Total current liabilities		513.29	(15.86)	2.89	1.02	501.34
Total equity & liabilities		669.10	(15.86)	0.87	-2.00	652.11

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



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

D Exemptions availed on first time adoption of Ind AS:

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

(i) Mandatory Exceptions

(a) Estimates :-

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

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

(b) Classification and measurement of financial assets:

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

(c) De-recognition of financial assets and liabilities

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

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

(d) Classification of security deposit

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

(ii) Optional Exemption

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

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

(b) Business combination

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

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

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

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

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

(iii) Reconciliation between previous GAAP and Ind AS

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

B. Financial assets measured at amortized cost

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

C. Financial assets measured at FVTPL

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

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

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

E. Deferred tax adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

F. Revenue from contracts with customers:

Under Previous GAAP, revenue is recognised when the seller has transferred the property in goods. Under Ind AS, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised goods or services to the customers.

Certain sales contracts were accounted under the previous GAAP on a gross basis. However, under Ind AS, based on an evaluation carried out, the group has determined that it is acting as an agent after considering a number of factors, including, among other things, whether the Group is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Thus, under Ind AS, revenue has been recorded on a net basis. The change does not affect the total equity as at April 01, 2022 and March 31, 2023, profit before tax or total profit for the year ended March 31, 2023.

G. Explanatory notes for prior period adjustments

Under its previous GAAP, the Company discovered that certain adjustments pertaining to cut off of revenue and purchase at year end, overhead loading in inventories, impairment of investment in equity, and estimate of long term employee benefits on the basis of actuarial valuation were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

H. Liability on onerous contract

The Company has recognised the liability on onerous contract in accordance with Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

I. Investments in subsidiaries and associate and its joint ventures

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS, these subsidiaries are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Company has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

J. Regrouping / reclassification**

Appropriate adjustments have been made in the standalone financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.



Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

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

(Amounts are ₹ in millions unless otherwise stated)

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

Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

1. Equity reconciliation

Particulars	Notes	As at March 31, 2023	As at April 01, 2022
Equity as reported under previous GAAP		190.65	51.21
Ind AS adjustments			
Remeasurement of gratuity and other comprehensive income	iii (D)	-	(0.66)
Financial assets measured at FVTPL	iii (C)	0.03	0.02
Remeasurement of mutual fund	iii (C)	0.03	0.03
Prior period adjustment of processing fees on borrowings	iii (G)	1.30	(1.02)
Prior period adjustment of Impairment on investment	iii (G)	(5.49)	(3.02)
Remeasurement of revenue as per Ind as 115	iii (F)	1.22	(2.88)
Prior period adjustment on inventory	iii (G)	1.94	-
Prior period on provision for liability on onerous contract	iii (H)	(13.53)	-
Deferred tax impact on the aforesaid adjustments	iii (E)	3.83	1.84
Other equity as per Ind AS		179.95	45.51

2. Total comprehensive income reconciliation

Particulars	Notes	As at March 31, 2023
Profit after tax as per previous GAAP		139.44
Ind AS adjustments		
Fair value adjustments:		
Investments at fair value through profit and loss account	iii (C)	0.01
Remeasurement of employee benefit obligation (net of tax)	iii (D)	0.46
Prior period adjustment of Impairment on investment	iii (G)	(16.00)
Remeasurement of processing fees on borrowings	iii (H)	2.32
Remeasurement of revenue as per Ind as 115	iii (F)	4.10
Prior period adjustment on inventory	iii (G)	1.94
Deferred tax impact on the aforesaid adjustments	iii (E)	2.04
Net profit after tax as per Ind AS		134.28
Other comprehensive income (net of tax)		0.16
Total comprehensive income as per Ind AS		134.44

3. Cash flow reconciliation for the year ended March 31, 2023

	As per previous GAAP	Ind AS Adjustments	As per Ind As
Net cash generated from/(used in) operating activities	(38.01)	(33.40)	(71.41)
Net cash flows used in investing activities	15.64	17.19	32.83
Net cash flows from financing activities	70.48	(6.90)	63.58
Net increase/(decrease) in cash and cash equivalents	48.11	(23.12)	25.00
Cash and cash equivalents at the April 01, 2022	129.1	110.77	18.3
Cash and cash equivalents at the March 31, 2023	177.19	87.65	43.31

Statement of cash flow

Other than effect of certain reclassifications due to difference in presentation, there was no other material effect of cash flow from operating, financing, investing activities for all periods presented.



47 Other Statutory Information

- (i) The Company do not have any immovable property which is not held in the name of Company.
(ii) The Company has not provided any loan or advances to specified persons
(iii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for any benami property.
(iv) The Company has not availed any facilities from banks on the basis of security of current assets.
(v) The Company is not declared wilful defaulter by any bank or any financial institution.
(vi) The Company does not have any transactions with struck-off companies.
(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
(ix) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income tax Act, 1961).

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

(xii) The Company has complied with the number of layers for its in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiv) The Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company except given as below* -

Period Ended	Name of bank	Working capital limit sanction (Rs. in millions)	Nature of current assets offered as security	Nature of current assets/current liabilities	Amount as per books (Rs. in millions)	Amount as per stock summary (Rs. in millions)	Difference	Reason for material discrepancies
Sep-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,208.07	1,209.48	(1.41)	As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
				Trade payables	101.88	101.88	-	
Dec-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,186.61	1,187.79	(1.19)	
				Trade payables	119.36	118.96	0.40	
Mar-24	HDFC bank	1,174.00	Pari-passu charge on current assets	Inventory	22.48	-	22.48	
				Trade receivables	895.98	763.56	132.42	
				Trade payables	122.02	117.92	4.10	

* Company has not filed return for the first quarter of year ended March 31, 2024 and for the year ended March 31, 2023 and April 01, 2022, afterwards the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters.

48 Subsequent Events

- (i) The Board of directors of the Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Private Placement of 16,874 and 14,673 equity shares at a issue price of Rs 15.625/- and Rs 17068.70/- per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).
(ii) On April 10, 2024, the Company has entered into a share transfer agreement with Teltia Trading Private Limited, Rishabh Jain and Sushil Kumar Jain. Pursuant to which the Company has transferred its 13,50,000 shares in Ankita Agro and Food Processing Private Limited to the mentioned individuals for Rs. 38.67 each equity shares.
(iii) The Company has increased its Authorised capital from Rupees 10 million to Rupees 450 million after the approval sought in shareholder's meeting held on August 22, 2024,
(iv) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the Extraordinary General Meeting of the Company held on August 22, 2024
(v) On September 13, 2024, the board proposed the issue of bonus shares of 70,00,000 equity shares of Rs 10/- each in the proportion of 1:100, i.e. 100 (One Hundred) Bonus Equity Shares of Rs. 5/- each for every 1 (one) fully paid-up Equity Share of Rs. 5/- each held by the existing shareholders of Company.
(vi) The Company has passed a special resolution in the Extra Ordinary General Meeting (EGM) of the shareholders of the Company on August 24, 2024 to convert the Company from Private Limited to Public Limited and consequently Company has filed form for fresh certificate of incorporation. The approval from Registrar of Company (ROC) has not received till the date of approval of the financial statements.

49 The Company has used accounting software for maintaining its books of account which the Company has not implemented the feature of recording audit trail (edit log) facility in the accounting software during the year.

50 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Summary of basis of preparation and material accounting policies 2
See accompanying notes that form an integral part of these standalone financial statements
As per our report of even date

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

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



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

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



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

Rishabh Jain
Director
DIN: 05115384
Place:
Date:

Mukut Goyal
Chief Financial Officer
Place:
Date:

Kartik Teltia
Director
DIN: 06610105
Place:
Date:

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

