S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Waaree Energies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Waaree Energies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 51 to the standalone financial statements which describes the impact of the adjustment related to accounting for government grant in earlier years leading to a restatement of the standalone financial statements as at and for the year ended March 31, 2022 and as at April 1, 2021. Our opinion is not modified in respect of this matter.

Information Other than the 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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

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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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 Matter

The standalone financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditors who expressed an unmodified opinion on those statements on July 6, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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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b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

Place of Signature: Mumbai
Date: July 15, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Waaree Energies Limited ("the Company")

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 state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Property, plant and equipment have been physically verified by the management in accordance with a planned program of verifying them over the period of two years in phased manner, which is reasonable having regard to the size of the Company and the nature of its assets, and no material discrepancies were identified on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2(a) to the financial statements are held in the name of the Company except for seven land parcels for value of Rs 62.23 million acquired on September 29, 2022 from Shri Swami Samarth Solar Park Private Limited, for which transfer of title deeds are in process.

(i) (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2023.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies were not noticed in respect of such confirmations. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in such physical verification.

(ii) (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(Amounts in Rupees million)

Quarter Ending	Value per books of account	Value per Quarterly return/ statement	Discrepancy and reason thereof refer note 24 in the Financial Statements
Trade receivables:			
June 30, 2022	455.09	865.98	410.89
September 30, 2022	1,100.21	1,216.47	116.26
December 31, 2022	142.57	2,900.32	2,757.75
March 31, 2023	3,206.35	7,666.85	4,460.50

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(iii) (a) During the year the Company has provided loans and stood guarantees to the companies as follows:

(Amounts in Rupees million)

Particulars	Loans	Guarantee
Aggregate amount granted / provided (principal) during the year		
- to Subsidiaries	217.35	615.42
- to employees	0.18	-
Balance outstanding (principal) as at March 31, 2023 in respect of above		
- to subsidiaries	219.78	985.51
- to employees	0.47	-

During the year the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(iii) (e) There were no loans granted to companies which had fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in Note 15 to the standalone financial statements, the Company has granted loans repayable on demand. Of these following are the details of the aggregate amount of loans granted to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amounts in Rupees million)

Particulars	Total	Related parties
Aggregate amount of loans -Repayable on Demand	217.35	217.35
Percentage of Loans to the Total Loans		100%

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(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar modules, Solar plant EPC service and generation of electricity from renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been serious delays in a few cases relating to Income Tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of income-tax, sales - tax, entry tax (ET), value added tax (VAT) and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Central Sales Tax	23.59	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	Value Added Tax	4.49	2014-15	Deputy Commissioner Sales Tax department of Madhya Pradesh
	Entry Tax	0.00*	2014-15	
	Central Sales Tax	15.47	2014-15	
	Value Added Tax	19.22	2015-16	Joint Commissioner Commercial State Tax appeals
	Value Added Tax	14.73	2014-15	Gujarat VAT Tribunal
Income Tax Act	Income Tax	3.07	2016-17 and 2017-18	Deputy commissioner Income Tax

*Rs. 430.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) During the year, the Company has not raised any funds by way of term loans. According to the information and explanations given to us, term loans taken during the earlier years and outstanding as at year ended March 31, 2023 were already applied for the purpose for which they were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) 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 subsidiaries or associate. The Company does not have any joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(xi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported and no material fraud on the Company has been noticed during the year except that we have been informed that a theft of raw material inventory amounting to Rs. 105.80 million (net of recovery amounting to Rs. 51.96 million) has been perpetrated during the year by the employees of subcontractor, as described more in detail in note 41 of the standalone financial statements.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. As informed to us by the Company, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, which require obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(xvi) (d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) The previous statutory auditors of the Company have resigned during the year, and we have taken into consideration the issues, objections or concerns raised if any, by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The Company has fully spent the required amount towards the Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer of a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(xx) (b) There are no 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

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Place of signature: Mumbai
Date: July 15, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WAAREE ENERGIES LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Waaree Energies Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to 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 control 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 internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

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Place of Signature: Mumbai
Date: July 15, 2023

WAAREE ENERGIES LIMITED
Standalone Balance Sheet as at March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	2 (a)	8,755.55	4,963.63	821.67
(b) Capital work-in-progress	2 (b)	4,532.40	1,226.65	11.69
(c) Right of use assets	2 (c)	399.81	465.20	480.84
(d) Investment property	2 (d)	3.48	3.48	3.48
(e) Intangible assets	2 (e)	43.62	46.38	48.22
(f) Financial assets				
(i) Investments	3	2,225.41	438.46	438.56
(ii) Trade receivables	4	-	44.85	51.66
(iii) Security deposit	5	96.12	54.05	47.65
(iv) Loans	5A	226.32	-	-
(v) Other financial assets	6	1,574.07	360.50	344.95
(g) Deferred tax assets (net)	7	-	57.80	34.64
(h) Income tax assets (net)	8	0.34	13.46	25.78
(i) Other non-current assets	9	1,431.73	685.88	921.48
Total non-current assets		**19,288.85**	**8,360.34**	**3,230.62**
(2) Current assets				
(a) Inventories	10	26,785.43	5,364.58	3,675.24
(b) Financial assets				
(i) Current investments	11	310.59	1,325.95	33.59
(ii) Trade receivables	12	3,206.35	759.37	1,173.55
(iii) Cash and cash equivalents	13	2,487.21	1,258.16	114.52
(iv) Bank balances other than cash and cash equivalents (iii) above	14	14,661.19	1,982.61	925.53
(v) Loans	15	5.68	37.76	1,102.39
(vi) Other financial assets	16	517.95	452.44	247.75
(c) Other current assets	17	6,068.58	852.36	663.15
Total current assets		**54,042.98**	**12,033.23**	**7,935.72**
Total assets		**73,331.83**	**20,393.57**	**11,166.34**
Equity and liabilities				
(1) Equity				
(a) Equity share capital	18	2,433.66	1,971.38	1,971.38
(b) Other equity	19	16,995.05	2,311.99	1,613.70
Total equity		**19,428.71**	**4,283.37**	**3,585.08**
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,076.32	1,559.84	755.35
(ii) Lease liabilities	21	355.00	426.97	443.70
(b) Long-term provisions	22	689.52	412.03	304.00
(c) Deferred tax liabilities (net)	7	48.56	-	-
(d) Other non-current liabilities	23	3,277.47	4.10	13.76
Total non-current liabilities		**5,446.87**	**2,402.94**	**1,516.81**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	878.41	1,148.07	896.13
(ii) Lease liabilities	25	85.50	76.28	59.33
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	26	547.04	93.77	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,624.54	4,312.84	3,404.85
(iv) Supplier's credit / Letter of credit - acceptances	26A	5,857.80	577.19	765.38
(v) Other financial liabilities	27	2,332.74	873.12	112.40
(b) Provisions	28	29.21	16.03	21.40
(c) Other current liabilities	29	23,419.23	6,431.49	556.31
(d) Current tax liabilities (net)	30	681.78	178.47	133.11
Total current liabilities		**48,456.25**	**13,707.26**	**6,064.45**
Total equity and liabilities		**73,331.83**	**20,393.57**	**11,166.34**

* Restated (Refer note 51)

Significant accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No. 118746

Place: Mumbai
Date: 15 JUL 2023

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: July 15, 2023

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

WAAREE ENERGIES LIMITED
Standalone Statement of Profit and Loss for the Year ended March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022 *
(1) Income			
(a) Revenue from operations	31	65,327.99	27,712.90
(b) Other income	32	1,087.79	814.28
Total income		**66,415.78**	**28,527.18**
(2) Expenses			
(a) Cost of materials consumed	33	58,973.23	17,953.23
(b) Purchases of stock-in-trade	34	1,043.41	4,053.38
(c) Changes in inventories of finished goods (incl. stock-in-trade) and work-in-progress	35	(9,782.84)	648.26
(d) Other manufacturing and EPC project expenses	36	1,652.86	718.13
(e) Employee benefits expense	37	1,137.81	512.34
(f) Sales, administration, and other expenses	38	4,695.90	2,947.38
(g) Finance costs	39	768.38	339.94
(h) Depreciation and amortization expense	40	1,545.34	395.97
Total expenses		**60,034.09**	**27,568.63**
(3) Profit before exceptional items & tax (1-2)		**6,381.69**	**958.55**
(4) Add/(Less) : Exceptional items	41	205.80	-
(5) Profit before tax (3+4)		**6,175.89**	**958.55**
(6) Tax Expense	7		
(i) Current tax		1,469.80	282.50
(ii) Tax for earlier years		(5.01)	3.04
(iii) Deferred tax		109.23	(23.69)
(7) Profit for the year (5-6)		**4,601.88**	**696.70**
(8) Other comprehensive income			
Items that will not be reclassified into profit or loss			
- Remeasurement of the net defined benefit liability / asset, net		(11.42)	2.13
- Income tax effect on above		2.87	(0.54)
		(8.55)	1.59
(9) Total comprehensive income for the year (after tax) (7+8)		**4,593.33**	**698.29**
(10) Earnings per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)	42	20.80	3.53
(b) Diluted (₹)		20.56	3.53

* Restated (Refer note 51)

Significant accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: 15 JUL 2023

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

WAAREE ENERGIES LTD *

Place: Mumbai
Date: July 15, 2023

WAAREE ENERGIES LIMITED
Standalone Statement of Changes in Equity for the Year ended March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

(A) Equity share capital :

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current Year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current Year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	462.28	2,433.66

(B) Other equity :

As at March 31, 2022 *

Particulars	Reserves and surplus				Other comprehensive income	Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	Remeasurement of net defined benefit liability / asset	
Balance as at April 1, 2021	**187.50**	-	-	**1,351.41**	**0.20**	**1,539.11**
Add: Government grant incentive-EPCG (Refer note 51)	-	-	-	74.59	-	74.59
Restated balance as on April 1, 2021	**187.50**	-	-	**1,426.00**	**0.20**	**1,613.70**
Transfer to retained earnings	(137.50)	-	-	137.50	-	-
Total comprehensive income for the year	-	-	-	696.70	1.59	698.29
Balance at the March 31, 2022	**50.00**	-	-	**2,260.20**	**1.79**	**2,311.99**

* Restated (Refer note 51)

As at March 31, 2023

Particulars	Reserves and surplus				Other comprehensive income	Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	Remeasurement of net defined benefit liability / asset	
Balance as at April 1, 2022 *	**50.00**	-	-	**2,260.20**	**1.79**	**2,311.99**
Transfer to retained earnings	(50.00)	-	-	50.00	-	-
Share premium received during the year	-	9,731.31	-	-	-	**9,731.31**
Creation of share based payment reserve during the year	-	-	358.42	-	-	**358.42**
Total comprehensive income for the year	-	-	-	4,601.88	(8.55)	**4,593.33**
Balance at the March 31, 2023	-	**9,731.31**	**358.42**	**6,912.08**	(6.76)	**16,995.05**

* Restated (Refer note 51)

Significant accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No. 118746

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 15 JUL 2023

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
ACS-A34629

Place: Mumbai
Date: July 15, 2023

WAAREE ENERGIES LTD

WAAREE ENERGIES LIMITED
Standalone Cash Flow for the Year ended March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
A. Cash flow from operating activities :		
Profit before tax	6,175.89	958.55
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,545.34	395.98
Interest expense (including interest expense on lease liability)	537.66	269.80
Interest on income tax	103.80	22.45
Dividend Income	(7.76)	(5.65)
Interest income	(493.33)	(91.96)
Interest received on financial assets carried at amortised cost	(3.48)	(3.09)
Net foreign exchange differences (unrealised)	(17.11)	(34.60)
(Gain)/loss on disposal of property, plant and equipment	13.51	0.03
Profit on sale of current investment	(64.69)	(2.63)
Gain on change in fair value of investment	(4.64)	(0.94)
Provision for doubtful debt	6.74	-
Allowance / (reversal) for credit losses on financial assets	(23.32)	29.33
Provision for doubtful deposits and other receivables	41.05	-
Provision for doubtful advance	4.52	-
Provision for warranty	286.22	136.69
Employee ESOP expenses	358.42	-
Provision for dimunition in investment	100.00	-
Provision for raw materials	105.80	-
Operating profit before working capital changes	8,664.62	1,673.96
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	(21,526.65)	(1,689.34)
(Increase) / decrease in trade receivables	(2,391.19)	391.67
(Increase) / decrease in other financial assets and security deposits	16.67	(206.57)
(Increase) / decrease in other current and non-current assets	(5,525.68)	(847.46)
Increase / (decrease) in provision	(6.96)	(31.91)
Increase / (decrease) in Supplier's / buyer's credit	5,280.61	(188.19)
Increase / (decrease) in trade payables	10,720.51	1,555.03
Increase / (decrease) in other current financial liabilities	372.55	(39.90)
Increase / (decrease) in other liabilities	20,261.12	5,325.70
Cash generated from operations	15,865.60	5,942.99
Add / (Less) : Direct taxes paid (net of refund)	(948.36)	(227.86)
Net cash inflow from operating activities	14,917.24	5,715.13
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(7,916.87)	(4,056.85)
Proceeds from sale of property, plant and equipment	4.02	-
Loans received back	33.50	1,090.40
Loans given	(227.74)	(25.77)
Purchase of investment	22,630.00	(4,047.37)
Proceeds from sale of current investment	(21,545.31)	2,758.57
Investment in subsidiary	(1,886.94)	-
Proceeds from sale of subsidiary & associates	-	0.10
Dividend received	7.76	5.65
Interest received	293.40	95.05
Fixed deposits with banks	(13,854.06)	(1,072.63)
Net cash outflow from investing activities	(22,462.24)	(5,252.85)
C. Cash flow from financing activities :		
Proceeds / (repayment) of borrowings	(753.18)	1,056.43
Proceeds from issue of equity shares	10,401.21	-
Equity share issue expenses	(207.61)	-
Repayment of lease liabilities	(115.68)	(102.38)
Interest paid	(606.75)	(292.25)
Net cash inflow from financing activities	8,717.99	661.80
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	1,172.99	1,124.08
Add: Cash and cash equivalents at the beginning of Year	1,258.16	114.52
Less: Effect of foreign exchange on cash and cash equivalents	56.06	19.56
Cash and cash equivalents at the end of Year	2,487.21	1,258.16

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

Particulars	As at March 31, 2023	As at March 31, 2022 *
Cash on hand	0.17	0.15
Balance with banks	1,923.23	343.72
Fixed deposit with original maturity of less than 3 months	563.81	914.29
Cash and cash equivalents (Refer note 13)	2,487.21	1,258.16

* Restated (Refer note 51)

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

WAAREE ENERGIES LTD. *

WAAREE ENERGIES LIMITED
Standalone Cash Flow for the Year ended March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2021	Cash flows	New leases	Other	As at March 31, 2022
Current borrowings	896.13	251.94	-	-	1,148.07
Current lease liabilities	59.33	(102.38)	7.02	112.31	76.28
Non-current borrowings	755.35	804.49	-	-	1,559.84
Non-current lease liabilities	443.70	-	59.82	(76.55)	426.97
Total liabilities from financing activities	2,154.51	954.05	66.84	35.76	3,211.16

Particulars	As at April 1, 2022	Cash flows	New leases	Other	As at March 31, 2023
Current borrowings	1,148.07	(269.66)	-	-	878.41
Current lease liabilities	76.28	(115.68)	0.63	124.27	85.50
Non-current borrowings	1,559.84	(483.52)	-	-	1,076.32
Non-current lease liabilities	426.97	-	18.25	(90.22)	355.00
Total liabilities from financing activities	3,211.16	(868.86)	18.88	34.05	2,395.23

Non cash financing activities

Particulars	As at March 31, 2023	As at March 31, 2022
Acquisition of right of use assets	76.80	66.84
Transfer / Adjustments of right of use assets	(146.19)	-

Notes :

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

Significant accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the standalone financial statements (Refer note 2 - 60)
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No. 118746

Place : Mumbai
Date: 15 JUL 2023

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

WAAREE ENERGIES LTD.

Note 1:

Notes to the Standalone Financial Statements - Significant Accounting Policies

A. Corporate information:

Waaree Energies Limited (the 'Company') registered in India under Companies Act 1956, was incorporated in January 1990. The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikili and Surat, Gujarat State, India.

B. Significant Accounting Policies:

I. Statement of Compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements are approved for issue by Board of Directors on July 15, 2023.

II. Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The restated standalone financial statements of the Company have been prepared on the basis of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Refer note 51 for restated standalone balance sheet as at March 31, 2022 and as at April 1, 2021, restated standalone statement of profit and loss for the year ended March 31, 2022 and reconciliation of other equity as at as at March 31, 2022 and as at April 1, 2021.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WAAREE ENERGIES LTD.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's Standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet 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 realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised 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's 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 a 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.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WAAREE ENERGIES LTD.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.
Deferred tax assets and liabilities are classified as non-current only.

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WAAREE ENERGIES LTD

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

C. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

Contract balances

1. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the 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 recognised for the earned consideration.

2. Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

3. Contract liabilities

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

4. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

D. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

WAAREE ENERGIES LTD. *

reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Standalone financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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The useful lives adopted by the Company is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Solar Power Plant	25 years

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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

VII. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

VIII. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

IX. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto

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the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Company.

Financial assets

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

Intangible assets

The Company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

Determination of fair value

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

X. 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.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises 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 recognises 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.

The right-of-use assets are subject to impairment. Refer to XV- Impairment of Non-Financial Asset of Significant Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

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Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). 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 lease of low value assets

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

XI. Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

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

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

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balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) **Termination benefits:**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) **Defined contribution plans:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) **Defined benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

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The retirement benefit obligation recognised in the Standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XII. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 58.

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

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

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

XIII. Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

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Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

XIV. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.
In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Company's right to receive the dividends is established,
ii. It is probable that the economic benefits associated with the dividends will flow to the entity,
iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

a) **Classification as debt or equity debt and equity**

Instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or
ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

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ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

d) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XV. Impairment of Non-Financial Asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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XVI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XVII. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii. Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii. Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

XVIII. Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

Exchange differences on monetary items are recognised in statement of profit and loss.

XIX. Investment in subsidiaries and associates

Investment in subsidiaries and associates are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

XX. Derivative instruments and Hedge Accounting

i. Derivative financial instruments

The Company enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

ii. Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

iii. Cash flow hedge

When the Company designates a derivative as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

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XXI. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXII. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXIII. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in an known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XXIV. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

XXV. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the statement of profit and loss.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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iii) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

iv) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

vi) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

vii) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans / receivables having regard to, the past

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collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

D. Application of new and amended standards:

a) The Company has adopted, with effect from 01 April 2022, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

ii) Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the "10 per cent' test for derecognition of financial liabilities.

iii) Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.

iv) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

b) **Standards notified but not yet effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, effective from 01 April 2023, resulting in certain amendments as mentioned below:

i) Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;

ii) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of "change in accounting estimates" with the definition of "accounting estimate"

These amendments are not expected to have any impact in the financial statements of the Company.

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Notes forming part of the Standalone Financial Statements for the As at March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Total
As at April 1, 2021 *										
Gross carrying amount										
Balance as at April, 1, 2020	2.99	61.45	1,294.95	37.62	30.51	11.59	20.79	25.48	52.74	1,538.12
Additions	-	-	157.98	11.54	0.65	2.55	2.67	5.62	5.75	186.76
Disposals / adjustments	-	-	(56.13)	-	(8.98)	(0.13)	(0.08)	-	-	(65.32)
Balance as at March, 31 2021	**2.99**	**61.45**	**1,396.80**	**49.16**	**22.18**	**14.01**	**23.38**	**31.10**	**58.49**	**1,659.56**
Accumulated depreciation										
Balance as at April, 1, 2020	-	21.73	479.92	12.02	24.04	6.64	8.91	11.04	37.54	601.84
Depreciation charge during the year	-	2.07	235.15	3.32	3.28	1.61	1.83	2.69	4.62	254.57
Disposals / adjustments	-	-	(9.51)	-	(8.98)	(0.02)	(0.01)	-	-	(18.52)
Balance as at March, 31 2021	**-**	**23.80**	**705.56**	**15.34**	**18.34**	**8.23**	**10.73**	**13.73**	**42.16**	**837.89**
Net carrying amount as at March, 31, 2021	**2.99**	**37.65**	**691.24**	**33.82**	**3.84**	**5.78**	**12.65**	**17.37**	**16.33**	**821.67**
As at March 31, 2022 *										
Gross carrying amount										
Balance as at April, 1, 2021	2.99	61.45	1,396.80	49.16	22.18	14.01	23.38	31.10	58.49	1,659.56
Additions	1,439.76	585.45	2,194.35	168.72	9.86	18.22	33.09	1.80	1.50	4,452.75
Disposals / adjustments			(0.02)	-	(1.63)					(1.65)
Balance as at March 31, 2022	**1,442.75**	**646.90**	**3,591.13**	**217.88**	**30.41**	**32.23**	**56.47**	**32.90**	**59.99**	**6,110.66**
Accumulated depreciation			-							
Balance as at April, 1, 2021	-	23.80	705.56	15.34	18.34	8.23	10.73	13.73	42.16	837.89
Depreciation charge during the Year	-	2.79	285.10	5.14	3.99	2.20	2.66	3.47	5.41	310.76
Disposals / adjustments	-	-	(0.00)	-	(1.62)	-	-	-	-	(1.62)
Balance as at March 31, 2022	**-**	**26.59**	**990.66**	**20.48**	**20.71**	**10.43**	**13.39**	**17.20**	**47.57**	**1,147.03**
Net carrying amount as at March 31, 2022	**1,442.75**	**620.31**	**2,600.47**	**197.40**	**9.70**	**21.80**	**43.08**	**15.70**	**12.42**	**4,963.63**
As at March 31, 2023										
Gross carrying amount										
Balance as at April, 1, 2022	1,442.75	646.90	3,591.13	217.88	30.41	32.23	56.47	32.90	59.99	6,110.66
Additions **	1,354.77	189.17	3,593.41	59.06	8.07	13.39	34.27	3.70	0.76	5,256.60
Disposals / adjustments	-	-	(23.72)	(1.58)	-	-	-	-	-	(25.30)
Balance as at March 31, 2023	**2,797.52**	**836.07**	**7,160.82**	**275.36**	**38.48**	**45.62**	**90.74**	**36.60**	**60.75**	**11,341.96**
Accumulated depreciation										
Balance as at April, 1, 2022	-	26.59	990.66	20.48	20.71	10.43	13.39	17.20	47.57	1,147.03
Depreciation charge during the Year	-	30.08	1,364.53	23.55	5.58	7.23	6.88	3.77	5.53	1,447.15
Disposals / adjustments	-	-	(7.37)	(0.40)	-	-	-	-	-	(7.77)
Balance as at March 31, 2023	**-**	**56.67**	**2,347.82**	**43.63**	**26.29**	**17.66**	**20.27**	**20.97**	**53.10**	**2,586.41**
Net carrying amount as at March 31, 2023	**2,797.52**	**779.40**	**4,813.00**	**231.73**	**12.19**	**27.96**	**70.47**	**15.63**	**7.65**	**8,755.55**

* Restated (Refer note 51)

** Refer note 57 for assets acquired as part of business transfer arrangement which includes plant and machinery of ₹ 239.42 Million (March 31, 2022: Nil) and freehold land of ₹ 62.24 Million (March 31, 2022: Nil).

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 20 & 24.

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(₹ in Million)

As at April 1, 2021

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey no. 39 (bearing 2.00 hectares), survey no. 43 (bearing 0.490 hectares), and survey no. 44 (bearing 1.60 hectares) and located at Bid Pipalya, Tehsil Susner, District Agar, Madhya Pradesh.	2.99	Haet Energies (Partnership firm)	NA	September 1, 2015	The same has been registered in the name of the Company on June 28, 2021.

As at March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey numbers 183, 184, 185, 186, 187/1, 187/2 & 188(bearing 7.14 hectares), 189/1(bearing 0.90 hectares), 189/2(bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B(bearing 1.94 hectares), 177/2(bearing 1.94 hectares), 180/2(bearing 1.64 hectares) located at Akkalkot, Dist: Solapur, Maharastra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreements. The Company is in the process of transferring the title in the name of the Company.

Note 2 (b) : Capital work-in-progress

Particulars	Total
As at April 1, 2021	
Gross carrying value as of April 1, 2020	-
Additions	52.25
Capitalised during the year	(40.56)
Gross carrying value as on April 1, 2021	**11.69**
As at March 31, 2022 *	
Gross carrying value as of April 1, 2021	11.69
Additions	3,895.43
Capitalised during the year	(2,680.47)
Gross carrying value as on March 31, 2022	**1,226.65**
As at March 31, 2023	
Gross carrying value as of April 1, 2022	1,226.65
Additions **	6,405.65
Capitalised during the year	(3,099.90)
Gross carrying value as on March 31, 2023	**4,532.40**

* Restated (Refer note 51)

** Refer note 57 for assets acquired as part of business transfer arrangement which includes capital work in progress of ₹ 296.91 Million (March 31, 2022: Nil).

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(₹ in Million)

Capital work-in-progress ageing schedule:

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.69	-	-	-	11.69
Projects temporarily suspended	-	-	-	-	-
Total	**11.69**	-	-	-	**11.69**

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,226.65	-	-	-	1,226.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,226.65**	-	-	-	**1,226.65**

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,178.65	353.75	-	-	4,532.40
Projects temporarily suspended	-	-	-	-	-
Total	**4,178.65**	**353.75**	-	-	**4,532.40**

Note : All capital work-in-projects are running as per schedule and no project has been suspended.

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili manufacturing plant	11.15	-	-	-	11.15
Tumb Plant	0.54	-	-	-	0.54
Total	**11.69**	-	-	-	**11.69**

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili manufacturing plant	1,226.65	-	-	-	1,226.65
Total	**1,226.65**	-	-	-	**1,226.65**

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili module manufacturing plant	2,766.64	344.40	-	-	3,111.04
Chikili cell manufacturing plant	1,219.33	9.35	-	-	1,228.68
Tumb module manufacturing plant	159.62	-	-	-	159.62
Nandigram module manufacturing plant	2.74	-	-	-	2.74
Surat SEZ plant	30.32	-	-	-	30.32
Total	**4,178.65**	**353.75**	-	-	**4,532.40**

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Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at April 1, 2021				
Gross carrying amount				
Balance as at April, 1, 2020	25.26	233.75	87.25	346.26
Additions	-	229.75	-	229.75
Transfers	-	-	-	-
Balance as at April 1, 2021	**25.26**	**463.50**	**87.25**	**576.01**
Accumulated amortisation				
Balance as at April, 1, 2020	0.37	32.03	14.24	46.64
Amortisation charge during the year	0.37	33.75	14.41	48.53
Balance as at April 1, 2021	**0.74**	**65.78**	**28.65**	**95.17**
Net carrying amount as at April 1, 2021	**24.52**	**397.72**	**58.60**	**480.84**
As at March 31, 2022				
Gross carrying amount				
Balance as at April, 1, 2021	25.26	463.50	87.25	576.01
Additions	-	12.81	54.03	66.84
Transfers	-	-	-	-
Balance as at March 31, 2022	**25.26**	**476.31**	**141.28**	**642.85**
Accumulated amortisation				
Balance as at April, 1, 2021	0.74	65.78	28.65	95.17
Amortisation charge during the year	0.37	63.97	18.14	82.48
Balance as at March 31, 2022	**1.11**	**129.75**	**46.79**	**177.65**
Net carrying amount as at March 31, 2022	**24.15**	**346.56**	**94.49**	**465.20**
As at March 31, 2023				
Gross carrying amount				
Balance as at April, 1, 2022	25.26	476.31	141.28	642.85
Additions	-	-	76.80	76.80
Transfers / adjustments	-	-	(146.19)	(146.19)
Balance as at March 31, 2023	**25.26**	**476.31**	**71.89**	**573.46**
Accumulated amortisation				
Balance as at April, 1, 2022	1.11	129.75	46.79	177.65
Amortisation charge during the year	0.37	30.75	64.31	95.43
Transfers / adjustments	-	-	(99.43)	(99.43)
Balance as at March 31, 2023	**1.48**	**160.50**	**11.67**	**173.65**
Net carrying amount as at March 31, 2023	**23.78**	**315.81**	**60.22**	**399.81**

Refer note 47 for leases.

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(₹ in Million)

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property for the As at April 1, 2021:

Particulars	Land
As at April 1, 2021	
Gross carrying value as of April 1, 2020	3.48
Additions / deletion	-
Gross carrying value as of April 1, 2021	3.48
Accumulated depreciation as of April 1, 2020	-
Depreciation for the year	-
Accumulated depreciation as of April 1, 2021	-
Carrying value as of April 1, 2021	**3.48**
As at March 31, 2022	
Gross carrying value as of April 1, 2021	3.48
Additions / deletion	-
Gross carrying value as of March 31, 2022	3.48
Accumulated depreciation as of April 1, 2021	-
Depreciation for the year	-
Accumulated depreciation as of March 31, 2022	-
Carrying value as of March 31, 2022	**3.48**
As at March 31, 2023	
Gross carrying value as of April 1, 2022	3.48
Additions / deletion	-
Gross carrying value as of March 31, 2023	3.48
Accumulated depreciation as of April 1, 2022	-
Depreciation for the year	-
Accumulated depreciation as of March 31, 2023	-
Carrying value as of March 31, 2023	**3.48**

i) Investment property represents the land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during year ended March 31, 2023 and March 31, 2022.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Land	Stamp duty reckoner rate	3.46	2.32	2.32

Estimation of fair value :

The fair value as at March 31, 2023, as at March 31, 2022 and for the as at April 1, 2021 is based on the ready reckoner rate prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fair value hierarchy.

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WAAREE ENERGIES LTD ★

(₹ in Million)

Note 2 (e) : Intangible assets

Particulars	Service concession arrangement *	Computer software	Total
As at April 1, 2021			
Gross carrying amount			
Balance as at April, 1, 2020	58.62	20.40	79.02
Additions	-	0.81	0.81
Disposals / adjustments	-	(6.06)	(6.06)
Balance as at April 1, 2021	**58.62**	**15.15**	**73.77**
Accumulated amortisation and impairment			
Balance as at April, 1, 2020	8.71	20.40	29.11
Amortisation charge for the Year	2.42	0.09	2.51
Disposals / adjustments	-	(6.07)	(6.07)
Balance as at April 1, 2021	**11.13**	**14.42**	**25.55**
Closing net carrying amount as at April 1, 2021	**47.49**	**0.73**	**48.22**
As at March 31, 2022			
Gross carrying amount			
Balance as at April, 1, 2021	58.62	15.15	73.77
Additions	0.79	0.10	0.89
Disposals / adjustments			-
Balance as at March 31, 2022	**59.41**	**15.25**	**74.66**
Accumulated amortisation and impairment			
Balance as at April, 1, 2021	11.13	14.42	25.55
Amortisation charge for the Year	2.43	0.30	2.73
Disposals / adjustments	-	-	-
Balance as at March 31, 2022	**13.56**	**14.72**	**28.28**
Closing net carrying amount as at March 31, 2022	**45.85**	**0.53**	**46.38**
As at March 31, 2023			
Gross carrying amount			
Balance as at April, 1, 2022	59.41	15.25	74.66
Additions	-	-	-
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**59.41**	**15.25**	**74.66**
Accumulated amortisation and impairment			
Balance as at April, 1, 2022	13.56	14.72	28.28
Amortisation charge for the Year	2.46	0.30	2.76
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**16.02**	**15.02**	**31.04**
Closing net carrying amount as at March 31, 2023	**43.39**	**0.23**	**43.62**

Refer note 59.

*The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.

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WAAREE ENERGIES LIMITED
Notes forming part of the Standalone Financial Statements for the As at March 31, 2023
CIN No. U29248MH1990PLC059463

Note 3 : Investments

(₹ in Million)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹ in Million	Number	₹ in Million	Number	₹ in Million
A. Investment in Subsidiaries						
a) Investments in equity shares, fully paid up:						
i) In domestic subsidiaries						
Quoted						
Waaree Renewable Technologies Limited #	1,55,10,049	1,706.92	1,12,97,824	220.00	1,12,97,824	220.00
Indo Solar Limited **	4,00,00,000	400.00	-	-	-	-
	5,55,10,049	**2,106.92**	**1,12,97,824**	**220.00**	**1,12,97,824**	**220.00**
Unquoted						
(Face value of ₹ 10 each, unless otherwise stated)						
Blue Rays Solar Private Limited	1,17,84,000	117.84	1,17,84,000	117.84	1,17,84,000	117.84
Waaneep Solar One Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Waaree Power Private Limited	10,000	0.10	7,400	0.07	7,400	0.07
Sangam Solar One Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Two Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Three Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Four Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Saswata Solar Private Limited	-	-	-	-	9,999	0.10
	1,18,44,000	**118.44**	**1,18,41,400**	**118.41**	**1,18,51,399**	**118.51**
ii) In foreign subsidiaries						
(Face value of $ 1 each)						
Rasila International Pte. Ltd.	10,000	0.55	10,000	0.55	10,000	0.55
Less : Provision for diminution in Investment	10,000	0.55	10,000	0.55	10,000	0.55
	-	-	-	-	-	-
B. Investment in Associates						
Unquoted						
(Face value of ₹ 10 each, unless otherwise stated)						
Shalibhadra Energies Private Limited	-	-	-	-	2,778	0.03
Less : Provision for diminution in Investment	-	-	-	-	2,778	0.03
	-	-	-	-	-	-
Waasang Solar One Private Limited	4,900	0.05	4,900	0.05	4,900	0.05
	4,900	**0.05**	**4,900**	**0.05**	**4,900**	**0.05**
C. Investments in compulsory convertible debentures:						
i) In other companies						
Taxus Infrastructure and Power Projects Private Limited *	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Less : Provision for diminution in Investment	1,00,000	100.00	-	-	-	-
(Face value of ₹ 1000 each)	-	-	**1,00,000**	**100.00**	**1,00,000**	**100.00**
		2,225.41		**438.46**		**438.56**

* Refer note 41

** Refer note 56

Additional stake purchase during the year is in compliance with SEBI (SAST) Regulations 2011

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Details:			
Aggregate of non current investments:			
Aggregate amount of quoted investments and market value thereof	12,410.21	3,208.02	560.37
Aggregate amount of unquoted investments	118.49	218.46	218.56
Aggregate amount of impairment in value of investments	100.55	0.55	0.58

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(₹ in Million)

Note 4 : Trade receivables (Non-current)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured			
Considered good - from others	-	44.85	51.66
	-	44.85	51.66

The credit period on sales of goods ranges from 0 to 90 days.
Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.
Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).
Trade receivables from related parties has been disclosed in note 46.

Trade receivables ageing schedule
As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good - from others	-	-	-	-	51.66	51.66
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	51.66	51.66

Trade receivables ageing schedule
As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good - from others	-	-	-	-	44.85	44.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	44.85	44.85

Note 5 : Security deposit

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposits			
Relatives of director	19.00	19.00	19.00
Others	77.12	35.05	28.65
	96.12	54.05	47.65

Refer note 46 for related party disclosures.

Note 5A : Loans

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans to related parties (considered good)	226.32	-	-
	226.32	-	-

Refer note 15, 46 & 48 for related party disclosures.

Note 6: Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits having more than 12 months maturity	1,530.82	355.34	330.44
Accrued interest on fixed deposits	43.25	5.16	14.51
	1,574.07	360.50	344.95

Note 7: Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current year	1,469.80	282.50
Tax for earlier years	(5.01)	3.04
Deferred tax expense	109.23	(23.69)
Tax expense recognised in the statement of profit and loss	1,574.02	261.85

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(₹ in Million)

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	(2.13)	0.54	(1.59)
	(2.13)	**0.54**	**(1.59)**

Particulars	Year ended March 31, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	11.42	(2.87)	8.55
	11.42	**(2.87)**	**8.55**

(c) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	6,175.89	958.55
Tax using the company's domestic tax rate (March 31, 2023 is 25.168%, March 31, 2022 is 25.168%)	1,554.35	241.25
Adjustments in respect of current income tax of previous years	(5.01)	3.04
Tax effect of :		
Tax effect on non-deductible expenses	38.63	9.26
Tax effect on indexation of land	(16.91)	(1.81)
Others	2.95	-
Tax expense as per statement of profit & loss	1,574.01	251.74
Effective tax rate	25.49%	26.26%

(d) Deferred tax assets / (liability)

Particulars	Balance Sheet			Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *	Year ended March 31, 2023	Year ended March 31, 2022 *
Deferred tax liability in relation to					
Property, plant and equipments	(166.90)	(121.12)	(2.49)	45.77	118.63
Deferred tax asset in relation to					
Right of use assets	10.24	9.58	5.58	(0.66)	(4.00)
Deferred grant	22.63	139.31	5.96	116.68	(133.35)
Provisions	58.46	26.00	20.20	(32.46)	(5.79)
Employee benefit expense (including share based payments)	27.01	4.03	5.39	(22.98)	1.35
Deferred tax assets / (liability)	**(48.56)**	**57.80**	**34.64**	**106.35**	**(23.16)**

* Restated (Refer note 51).

Unused tax losses for which no deferred tax asset has been recognised amount to ₹ 86.98 Million as at March 31, 2023 (March 31, 2022: ₹ 86.98 and April 1, 2021: ₹ 86.98).

As at March 31, 2023

Unused tax loss	**Within 4 years**	**4 to 8 years**	**Indefinite**
Long term capital loss	86.98	-	-
	86.98	-	-

As at March 31, 2022

Unused tax loss	**Within 4 years**	**4 to 8 years**	**Indefinite**
Long term capital loss	86.98	-	-
	86.98	-	-

As at April 1, 2021

Unused tax loss	**Within 4 years**	**4 to 8 years**	**Indefinite**
Long term capital loss	-	86.98	-
	-	**86.98**	-

Note 8 : Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance tax & TDS (net of provisions)	0.34	13.46	25.78
	0.34	**13.46**	**25.78**

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(₹ in Million)

Note 9 : Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Capital advances *	1,106.40	665.49	897.56
Deferred portion of financial assets carried at amortized cost	16.75	20.39	23.92
Other Receivable *	308.58	-	-
	1,431.73	685.88	921.48

* Refer note 46 of related party disclosures.

Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw materials and components (including goods-in-transit of ₹ 10,155.23 Million, March 31, 2022: ₹ 2,357.90 Million, April 1, 2021: ₹ 1,517.84 Million)	16,374.23	4,741.70	2,404.95
Packing materials	11.57	6.10	5.24
Work-in-process	599.34	175.93	236.91
Finished goods (including goods-in-transit of ₹ 7512.00 Million, March 31, 2022: ₹ 57.51 Million and April 1, 2021: ₹ 267.54 Million)	9,663.74	388.45	1,005.00
Stock-in-trade	136.55	52.40	23.14
	26,785.43	5,364.58	3,675.24

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 24.

(b) During the year ended March 31, 2023 ₹ 136.59 Million (March 31, 2022: ₹ 14.13 Million, April 1, 2021: Nil) was recognized as an expense for inventories carried at net realisable value.

(c) Raw materials inventory includes ₹ 20.97 Million relating to a inventory recovered and lying under custody of court and will be released to the company after submission of required documents. Further the Company has also made a provision of ₹ 105.80 Million towards loss of Raw material inventory (Refer note 41).

Note 11 : Current investments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Investment in mutual funds			
Quoted			
0.21 (March 31, 2022 : 0.21, April 1, 2021 : 1,882.21) units of ₹ 1,000 each of HDFC liquid fund *	0.00	0.00	7.56
319795.40 (March 31, 2022: 319795.40, April 1, 2021: Nil) units of ₹ 10 each of HDFC cash management fund	15.70	14.97	-
223270.00 (March 31, 2022: 223270.00, April 1, 2021: 5,78,340.39) units of ₹ 10 each of HDFC low duration fund	10.96	10.45	26.03
20000000.00 (March 31, 2022: Nil, April 1, 2021: Nil) units of ₹ 10 each of SBI FMP series 82 regrular growth	200.00	-	-
Nil (March 31, 2022: 390188.08, April 1, 2021: Nil) units of ₹ 1,000 each of SBI liquid fund - direct growth	-	1,300.53	-
24007.99 (March 31, 2022: Nil, April 1, 2021: Nil) units of ₹ 1,000 each of SBI liquid fund regular growth	83.93	-	-
	310.59	1,325.95	33.59

* Value 0.00 represents amount below 0.01 Million.

Note 12 : Trade receivables

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Disputed having significant increase in credit risk	-	60.07	60.07
	-	60.07	60.07
Unsecured			
Considered good - from others	2,603.94	399.50	1,034.84
Considered good - from related parties	602.41	299.80	78.64
Credit impaired	78.02	94.60	65.28
	3,284.37	793.90	1,178.76
Less: Allowance for doubtful debts	(6.74)	-	-
Less: Allowance for expected credit loss (Refer note 38)	(71.28)	(94.60)	(65.28)
	3,206.35	759.37	1,173.55

The credit period on sales of goods ranges from 0 to 90 days.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 46.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning of the year	94.60	65.28	48.00
Additions / (reversal) during the year	(23.32)	29.32	17.28
Balance at the end of the year	71.28	94.60	65.28

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(₹ in Million)

Trade Receivables ageing schedule
As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	388.77	17.16	96.91	273.74	258.26	1,034.84
(ii) Undisputed Trade receivables - considered good - from related parties	61.63	-	17.01	-	-	78.64
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	60.07	60.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	0.74	1.90	13.00	33.98	15.66	65.28
	451.14	19.06	126.92	307.72	333.99	1,238.83

Trade Receivables ageing schedule
As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	198.05	124.77	32.79	4.96	38.94	399.51
(ii) Undisputed Trade receivables - considered good - from related parties	299.80	-	-	-	-	299.80
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	60.07	60.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	0.48	16.43	7.78	7.04	62.86	94.59
	498.33	141.20	40.57	12.00	161.87	853.97

Trade Receivables ageing schedule
As at March 31, 2023

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	2,547.81	13.94	26.34	-	15.86	2,603.95
(ii) Undisputed Trade receivables - considered good - from related parties	491.39	111.01	-	-	-	602.40
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	6.58	0.74	3.43	24.55	42.72	78.02
	3,045.78	125.69	29.77	24.55	58.58	3,284.37

Note 13 : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks			
In current accounts	1,923.23	343.72	49.41
Cash on hand	0.17	0.15	0.07
Fixed deposit with original maturity of less than 3 months *	563.81	914.29	65.04
	2,487.21	1,258.16	114.52

* Held as margin money or security against borrowings and guarantees.

Note 14 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits with banks (having maturity at inception for more than 3 months but less than 12 months) *	16,192.00	2,337.95	1,255.97
Less: Fixed deposit with original maturity of more than one year (Refer note no. 6)	1,530.81	355.34	330.44
	14,661.19	1,982.61	925.53

* Held as margin money or security against borrowings and guarantees.

Note 15 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans and advances (Unsecured, considered good)			
Loans to related parties	0.12	0.11	1,060.43
Loans to others	5.56	37.65	41.96
	5.68	37.76	1,102.39

Refer note 5A, 46 & 48 for related party disclosures.

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WAAREE ENERGIES LTD. *

(₹ in Million)

Loans & advances to related parties includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Subsidiary / step down subsidiary	226.44	0.11	1,060.43

Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Subsidiary / step down subsidiary			
General business purpose	0.12	0.11	761.65
Capital expenditure and working capital requirements	226.32	-	-
Subsidiary has given loan to a company where directors are interested who has utilised for general business purpose	-	-	298.78

As at April 1, 2021

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	1,060.43	96.19%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

As at March 31, 2022

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	0.11	0.29%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

As at March 31, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	226.44	97.60%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Note 16 : Other Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposit	19.77	10.37	26.28
Less: Provision for doubtful deposits	(2.81)	-	(10.50)
	16.96	**10.37**	**15.78**
Accrued interest	171.85	6.54	15.42
Escrow account balances	-	0.02	0.02
Government grant receivable	9.93	10.57	11.86
GST refund receivable	225.96	260.74	49.56
Other receivables	131.49	164.20	155.12
Less: Provision for doubtful other receivables	(38.24)	-	(0.01)
	93.25	**164.20**	**155.11**
	517.95	**452.44**	**247.75**

Other Receivables includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good :			
Companies / LLP where directors are interested (Refer note 46)	0.06	0.06	9.42

Note 17 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance to suppliers	4,198.54	249.30	214.09
Less: Provision for doubtful advances	(13.20)	(8.68)	(8.68)
	4,185.34	**240.62**	**205.41**
Prepaid expenses	127.33	86.07	56.52
Balances with government authorities	1,740.52	513.44	400.10
Others	15.39	12.23	1.12
	6,068.58	**852.36**	**663.15**

Advance to suppliers includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance recoverable in cash or kind includes advances to :			
Subsidiary company	7.00	7.00	7.00

Refer note 46 for related party disclosures.

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WAAREE ENERGIES LTD.

WAAREE ENERGIES LIMITED
Notes forming part of the Standalone Financial Statements for the As at March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 18 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised capital			
50,00,00,000 (March 31, 2022: 50,00,00,000, April 1, 2021: 50,00,00,000) equity shares of Rs10/- each	5,000.00	5,000.00	5,000.00
Issued capital, subscribed and paid up			
24,33,66,071 (March 31, 2022: 19,71,38,492, April 1, 2021: 19,71,38,492) equity Shares of Rs 10/- each	2,433.66	1,971.38	1,971.38
	2,433.66	**1,971.38**	**1,971.38**

b. Terms & Conditions

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

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

c. Statement of changes in equity share capital

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	462.28	2,433.66

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Percentage	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	5,78,26,867	29.33%	5,78,26,867	29.33%
Pankaj Chimanlal Doshi	2,46,04,384	10.11%	2,46,16,384	12.49%	1,92,51,967	9.77%
Bindiya Kirit Doshi	1,98,16,212	8.14%	1,92,81,212	9.78%	1,97,07,174	10.00%
Nipa Viren Doshi	1,62,02,139	6.66%	1,49,50,839	7.58%	1,51,89,901	7.71%
Binita Hitesh Doshi	1,59,82,944	6.57%	1,53,31,944	7.78%	1,55,87,006	7.91%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	1,41,04,082	7.15%	1,40,43,144	7.12%
Viren Chimanlal Doshi	1,09,54,007	4.50%	1,09,54,007	5.56%	1,08,93,069	5.53%
Kirit Chimanlal Doshi	1,01,92,782	4.19%	1,01,92,782	5.17%	1,01,31,844	5.14%

e. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	19,71,38,492	1,971.38	19,71,38,492	1,971.38	19,71,38,492	1,971.38
Shares issued during the year	4,62,27,579	462.28	-	-	-	-
Shares outstanding at the end of the year	**24,33,66,071**	**2,433.66**	**19,71,38,492**	**1,971.38**	**19,71,38,492**	**1,971.38**

f. Shares held by promoters at the end of the year

Name of the Promoter	As at April 1, 2021		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,40,43,144	7.12%	0.00%
Viren Chimanlal Doshi	1,08,93,069	5.53%	0.00%

Name of the Promoter	As at March 31, 2022		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,41,04,082	7.15%	0.03%
Viren Chimanlal Doshi	1,09,54,007	5.56%	0.03%

Name of the Promoter	As at March 31, 2023		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	-5.65%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	-1.35%
Viren Chimanlal Doshi	1,09,54,007	4.50%	-1.06%

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(₹ in Million)

g. Shares issued other than cash

The aggregate number of equity share alloted as fully paid up by way of bonus shares in immediately preceeding five years ended March 31, 2023 are 121,315,992 shares (Alloted during year ended March 31, 2018 is 121,315,992 shares).

Note 19 : Other equity

Debenture redemption reserve :

Particulars	Amount
Balance as at April 1, 2021	187.50
Less: Transfer to retained earnings	(137.50)
Balance at the March 31, 2022	**50.00**
Less: Transfer to retained earnings	(50.00)
Balance at the March 31, 2023	-

Securities premium :

Particulars	Amount
Balance as at April 1, 2021	-
Add: Share premium received during the year	-
Balance at the March 31, 2022	-
Share premium received during the year **	9,731.31
Balance at the March 31, 2023	**9,731.31**

** Expenses of ₹ 207.61 Million for issue of equity shares through private placement have been netted off against the share premium.

Share based payment reserve :

Particulars	Amount
Balance as at April 1, 2021	-
Add: ESOP granted during the year	-
Balance at the March 31, 2022	-
Add: ESOP granted during the year	358.42
Balance at the March 31, 2023	**358.42**

Retained earnings :

Particulars	Amount
Balance as at April 1, 2021	1,351.41
Add: Government grant incentive - Export promotion capital goods (EPCG)	74.59
Restated balance as on April 1, 2021 *	**1,426.00**
Add: Transfer to retained earnings from debenture redemption reserve	137.50
Total comprehensive income for the year	696.70
Balance at the March 31, 2022	**2,260.20**
Add: Transfer to retained earnings from debenture redemption reserve	50.00
Add: Total comprehensive income for the year	4,601.88
Balance at the March 31, 2023	**6,912.08**

* Restated (Refer note 51).

Other comprehensive income :

Remeasurement of net defined benefitliability / asset

Particulars	Amount
Balance as at April 1, 2021	0.20
Add: Total comprehensive income for the year	1.59
Balance at the March 31, 2022	**1.79**
Add: Total comprehensive income for the year	(8.55)
Balance at the March 31, 2023	**(6.76)**

Nature and purpose of reserves:

(i) Debenture redemption reserve

The company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the year ended March 31, 2023, the Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

(ii) Securities premium

The amount received in excess of face value of equity shares is recognized in share premium. This reserve is utilized in accordance with the specific provisions of the Companies Act 2013.

(iii) Share based payment reserve

The company offers Employee share option plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Retained earnings

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

(v) Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

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WAAREE ENERGIES LTD. ★

(₹ in Million)

Note 20 : Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Non convertible debentures			
13.90% non convertible debentures - Series A (Refer note (i) below)	-	100.00	350.00
Less: Amortization of transaction cost	-	(0.09)	(3.18)
Less: Current maturities of long term debt (Refer note 24)	-	(99.91)	(250.00)
	-	-	**96.82**
14.15% non convertible debentures - Series B (Refer note (ii) below)	-	400.00	400.00
Less: Amortization of transaction cost	-	(1.54)	(4.04)
Less: Current maturities of long term debt (Refer note 24)	-	(398.46)	-
	-	-	**395.96**
Hire purchase loans from banks (Refer note (iii) below)	2.36	5.24	7.94
Less: Amortization of transaction cost	-	-	-
Less: Current maturities of long term debt (Refer note 24)	(2.36)	(2.74)	(2.71)
	-	**2.50**	**5.23**
Term loan from others (Refer note (iv) below)	1,528.56	1,862.47	377.86
Less: Amortization of transaction cost	(11.00)	(18.70)	(2.76)
Less: Current maturities of long term debt (Refer note 24)	(441.24)	(286.43)	(117.76)
	1,076.32	**1,557.34**	**257.34**
	1,076.32	**1,559.84**	**755.35**

(i) : 13.90% non convertible debentures - Series A

13.90% secured, unlisted, senior, redeemable 350 nos of non-convertible debentures of face value ₹ 1 Million each aggregating to ₹ Nil (March 31,2022: ₹ 100.00 Million, April 1, 2021: ₹ 350.00 Million), secured by way of:
(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;
(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project;
(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;
(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;
(v) Corporate Guarantee from WRPL;
(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.
(vii) First ranking and exclusive charge on the DSR Amount;
(viii) Residual charge on all the fixed and current assets of the Company;
(ix) Demand Promissory Note and Letter of Continuity from the Company; and
(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.
The Debentures are redeemable in 3 quarterly installments starting November 1, 2021. Further, the said loan has been fully repaid on April 30, 2022.

(ii) : 14.15% non convertible debentures - Series B

14.15% Secured, Unlisted, Senior, Redeemable 400 Nos of Non-Covertible Debentures of face value ₹ 1 Million each aggregating to ₹ Nil (March 31,2022: ₹ 400.00 Million, April 1, 2021: ₹ 400.00 Million), are secured by way of:
(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;
(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project (approximately ₹ 750 Million);
(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;
(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;
(v) Corporate Guarantee from WRPL;
(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.
(vii) First ranking and exclusive charge on the DSR Amount;
(viii) Residual charge on all the fixed and current assets of the Company;
(ix) Demand Promissory Note and Letter of Continuity from the Company; and
(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.
The Debentures are redeemable in 4 quarterly installments starting May 1, 2022. Further, the said loan has been fully repaid on April 30, 2022.

(iii) Hire purchase loans from banks (secured)

Hire purchase loan from banks amounting to ₹ 2.36 Million (March 31, 2022: ₹ 5.24 Million, April 1, 2021: ₹ 7.94 Million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

(iv) Term loan from others includes (secured)

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 94.83 Million (March 31, 2022: ₹ 228.93 Million, April 1, 2021: ₹ 332.83 Million). The loan has to be repaid in 20 quarterly instalments starting from September 30, 2019 and carries interest rate of 11.00% (March 31, 2022: 11.00%, April 1, 2021: 10.80%) per annum. The loan is primarily secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company. The loan is also collaterally secured by fixed deposit of ₹ 104.38 Million (March 31, 2022: ₹ 78.00 Million) and personal guarantee by one of the director and his relative.

(b) During the year ended April 1, 2021 the company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ Nil (March 31, 2022: ₹ 31.18 Million, April 1, 2021: ₹ 45.04 Million) under the modified top up loan scheme during coronavirus pandemic. The loan has to be repaid in 15 quarterly instalments starting from April 1, 2021 and carries interest rate of 9.60% (March 31, 2022: 11.00%, April 1, 2021: 11.00%) per annum. The loan is primarily secured by extension of charges on the primary security / collateral security already held for the main loan i.e hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company and collaterally secured by fixed deposit of ₹ 104.38 Million and personal guarantee by one of the director and his relative. The loan has been repaid completely during June 30, 2022.

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(₹ in Million)

(c) During the year ended March 31, 2022 the company has received disbursement of loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 1433.73 Million (March 31, 2022: ₹ 1602.36 Million, April 1, 2021: Nil) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikili, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 1686.70 Million. The loan has to be repaid in 20 quarterly instalments starting from December 31, 2022 and carries interest rate of 9.50% (March 31,2022: 11.00%) per annum. The loan contains covenant of debt service coverage ratio shall not go below 1.10 on annual basis. The Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

Note 21 : Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 47)	355.00	426.97	443.70
	355.00	**426.97**	**443.70**

Note 22 : Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for warranty (Refer note 38)	689.52	412.03	304.00
	689.52	**412.03**	**304.00**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the following manner.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	412.03	304.00	236.83
Additions during the year	286.22	136.69	72.31
Less: Utilisation during the year	(8.73)	(28.66)	(5.14)
Closing balance	**689.52**	**412.03**	**304.00**

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

Note 23 : Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *
Deferred government grant	0.72	4.10	13.76
Contract liabilities	3,276.75	-	-
	3,277.47	4.10	13.76

* Restated (Refer note 51).

Note 24 : Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
From Banks:-			
Cash credit facility (Refer note (i) below)	434.81	360.53	525.66
Current maturities of long term debt (Refer note 20)	443.60	787.54	370.47
	878.41	**1,148.07**	**896.13**

(i) Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank and HSBC Bank amounting to ₹ 434.81 Million (March 31, 2022: ₹ 360.53 Million, April 1, 2021: ₹ 525.66 Million) is secured against:

i) Hypothecation & 1st Charge pari passu charge along with other consortium bank namely Bank of Maharastra, Indusind Bank & HSBC Bank over the company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.

ii) Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the company situated at plot no 231-236, SEZ, Surat.

iii)The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Pvt. Ltd) and personal guarantee of two directors of the company.

iv) 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rasilaben Chimanlal Doshi

v) 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi

vi) Cash collateral of ₹ 130. 20 Million offered as additional collateral from promoter's account.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15%.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the convenants prescribed in the consortium agreement.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

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WAAREE ENERGIES LTD.

(₹ in Million)

The following is the summary of the differences between current assets declared with the bank and as per audited financial statements:

Particulars	As at March 31, 2023	As at March 31, 2022
Working capital limits sanctioned	4,630.00	5,000.00
Inventories as per declaration with the bank	26,785.44	5,311.87
Inventories as per financial statement	26,785.44	5,364.58
Difference (A)	-	(52.71)
Trade receivables as per declaration with the bank	7,666.85	999.20
Trade receivables as per financial statement	3,206.35	804.21
Difference (B)	4,460.50	194.99
Total Difference (A)+(B)	4,460.50	142.28

Note : The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the year ended March 31, 2023 and March 31, 2022 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.

Note 25 : Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 47)	85.50	76.28	59.33
	85.50	**76.28**	**59.33**

Note 26 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro enterprises and small enterprises	547.04	93.77	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,624.54	4,312.84	3,404.85
	15,171.58	**4,406.61**	**3,520.39**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.
Refer note 54 for information regarding Micro Small and Medium Enterprises.
Trade payable to related parties has been disclosed in note 46.

Trade Payables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	114.05	0.31	-	1.18	115.54
(ii) Others	-	1,941.35	41.32	21.00	28.78	2,032.45
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	6.61	6.61
Unbilled Dues	1,365.80	-	-	-	-	1,365.80
	1,365.80	**2,055.40**	**41.63**	**21.00**	**36.57**	**3,520.40**

As at March 31, 2022

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	90.39	2.47	0.24	0.67	93.77
(ii) Others	-	2,343.11	44.70	27.08	40.29	2,455.18
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	6.61	6.61
Unbilled Dues	1,851.06	-	-	-	-	1,851.06
	1,851.06	**2,433.50**	**47.17**	**27.32**	**47.57**	**4,406.62**

As at March 31, 2023

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	538.41	0.43	-	8.20	547.04
(ii) Others	-	3,229.98	13.45	10.12	103.01	3,356.56
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	5.61	5.61
Unbilled Dues	11,262.37	-	-	-	-	11,262.37
	11,262.37	**3,768.39**	**13.88**	**10.12**	**116.82**	**15,171.58**

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WAAREE ENERGIES LTD

(₹ in Million)

Note 26A : Supplier's credit / Letter of credit - acceptances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Supplier's credit / Letter of credit - acceptances	5,857.80	577.19	765.38
	5,857.80	577.19	765.38

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 2.00% to 6.00% (March 31, 2022 : Nil, April 1, 2021 : Nil as these were fund based) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 27 : Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due on borrowings	12.15	11.49	17.16
Payables for capital goods	1,895.82	809.39	8.81
Salaries and incentives payable	84.87	46.38	34.36
Derivative contract liabilities	31.32	5.86	4.50
Deferred consideration payable	308.58	-	-
Other payables	-	-	47.57
	2,332.74	873.12	112.40

Note 28 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for employee benefits:			
Leave entitlement	24.95	15.82	21.40
Gratuity (Refer note 44)	4.26	0.21	0.00
	29.21	16.03	21.40

Note 29 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Contract liabilities	23,229.65	5,844.28	514.20
Statutory dues payable	70.61	36.82	31.97
Unearned revenue	28.41	-	-
Deferred government grant	89.20	549.44	9.79
Deposits from dealers and franchisees	1.36	0.95	0.35
	23,419.23	6,431.49	556.31

Movement of contract liabilities during the year ended March 31, 2023, March 31, 2022 and April 1, 2021.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance as at April 1	5,844.28	514.20	867.27
Additions / (utilisation) during the year	20,662.12	5,330.08	(353.07)
Closing balance	26,506.40	5,844.28	514.20
Current	23,229.65	5,844.28	514.20
Non-current	3,276.75	-	-

Note 30 : Current tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for taxation (net of advance tax)	681.78	178.47	133.11
	681.78	178.47	133.11

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(₹ in Million)

Note 31 : Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sale of products and services		
Sale of solar power products (i) (ii)	59,231.88	26,615.31
Sale of services	4,647.64	989.14
(b) Generation of electricity from renewal sources	31.26	2.84
(c) Other operating revenue		
Government grant - EPCG and other export incentives *	1,293.32	23.63
Sale of scrap	114.55	49.56
Franchisee fees	9.34	32.42
	65,327.99	**27,712.90**

(i) Sale of solar power products includes solar modules and other solar power products.
(ii) Includes provision for liquidated damages of ₹ 861.72 Million (March 31,2022: Nil) netted off against revenue.
* Restated (Refer note 51).

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	17,714.13	21,026.24
Outside India	46,165.39	6,578.21
	63,879.52	**27,604.45**

Timing of revenue recognition

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Goods transferred at a point in time	59,231.88	26,615.31
Services transferred over time	4,647.64	989.13
	63,879.52	**27,604.44**

Contract balances

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Trade Receivables	3,206.35	804.21	1,225.21
Unearned Revenue	28.41	-	-
Contract liabilities	26,506.40	5,844.28	514.20

Note 32 : Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	493.33	91.96
Interest received on financial assets carried at amortised cost	3.48	3.09
Government grant - Subsidy	30.24	32.13
Profit on sale of current investment	64.69	2.63
Gain on change in fair value of investment	4.64	0.94
Profit on foreign exchange fluctuation (net)	475.41	207.83
Dividend income	7.76	5.65
Miscellaneous receipts	8.24	470.05
	1,087.79	**814.28**

Note 33 : Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stocks	4,741.70	2,404.95
Add: Purchases	70,605.77	20,289.98
Less: Closing stocks	(16,374.24)	(4,741.70)
	58,973.23	**17,953.23**

Note 34 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of traded stock	1,043.41	4,053.38
	1,043.41	**4,053.38**

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(₹ in Million)

~~Note 35 : Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress~~

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Changes In inventories of finished goods, work-in-process		
Opening Inventory		
Traded goods	52.40	23.14
Finished goods	388.45	1,005.00
Work-in-progress	175.94	236.91
	616.79	**1,265.05**
Closing Inventory		
Traded goods	136.55	52.40
Finished goods	9,663.74	388.45
Work-in-progress	599.34	175.94
	10,399.63	**616.79**
	(9,782.84)	**648.26**

Note 36 : Other manufacturing and EPC project expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing and project expenses		
Stores and spares consumption	97.85	76.16
Electricity charges	501.67	196.66
Labour charges	899.04	410.96
Job work charges	133.19	0.81
Repairs and maintenance:		
Repairs to machinery	6.06	5.89
Repairs to building	2.27	2.41
EPC project expenses	12.78	25.24
	1,652.86	**718.13**

Note 37 : Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and incentives	658.56	407.83
Directors remuneration	52.53	53.78
Contribution to PF and other funds	28.52	17.49
Employee ESOP expenses (Refer note 58)	358.42	-
Staff welfare expenses	39.78	33.24
	1,137.81	**512.34**

Note 38 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	9.67	7.99
Insurance	93.12	65.88
Rates and taxes	8.51	1.10
Legal and professional	287.66	101.39
Auditors remuneration	5.50	3.00
Travelling and conveyance	77.74	25.59
Warranty	286.22	136.69
Business promotion expenses	200.03	91.65
Commission	18.49	33.81
Packing materials expenses	468.16	204.76
Transportation freight, duty & handling charges	2,962.39	2,142.30
Allowance / (reversal) for expected credit loss on receivables	(23.32)	29.33
Loss on sale of property, plant and equipment (net)	13.51	0.03
Corporate social responsibility expense #	15.31	12.38
Repairs and maintenance	13.31	14.80
Allowance for doubtful debts & deposits	9.55	-
Miscellaneous expenses *	250.05	76.68
	4,695.90	**2,947.38**

* During the year ended March 31, 2023, the Company has made a donation of ₹ 0.50 Million (March 31, 2022: Nil) to a political party.
# Refer note 49.

Auditors remuneration (excluding GST):-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	5.50	3.00
Tax audit	-	-
Reimbursement of expenses	-	-
	5.50	**3.00**

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(₹ in Million)

Note 39 : Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	503.61	234.03
Interest on income tax	103.80	22.45
Interest expense on lease liability	34.05	35.77
Other borrowing costs	126.92	47.69
	768.38	**339.94**

Note 40 : Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
Depreciation on property, plant and equipment	1,447.15	310.76
Depreciation on lease assets	95.43	82.48
Amortisation on intangible assets	2.76	2.73
	1,545.34	**395.97**

* Restated (Refer note 51).

Note 41 : Exceptional Items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for dimunition in investment	100.00	-
Provision for raw materials	105.80	-
	205.80	**-**

Refer note 3 & 10.

(a) Company has provided for dimunition in investment of ₹ 100.00 Million in debentures of Taxus Infrastructure and Power Projects Private Limited.

(b) During September 2022, an incidence of theft of raw material amounting to ₹ 157.76 Million was noticed at Chikhli plant of the Company. Such theft also included the raw materials received for job-work. An investigation has been performed by the local police and management of the Company through which it was identified that the theft had been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹ 51.96 Million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹ 20.97 Million and balance handed over to the Company) and filed chargesheet with the honourable court. The Company has made a provision amounting to ₹ 105.80 Million towards loss of Raw material inventory (including provision towards raw material inventory received for job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Company has submitted an insurance claim for losses for which survey and claim assessment is in process by the Insurance Company.

Note 42 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders	4,601.88	696.70
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Basic EPS (₹) (face value of ₹ 10/- per share)	**20.80**	**3.53**
Weighted average number of equity shares used in computing diluted EPS	22,37,98,766	19,71,38,492
Diluted EPS (₹) (face value of ₹ 10/- per share)	**20.56**	**3.53**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Add: Effect of Employee Stock Options	25,37,435	-
Weighted average number of equity shares used in computing diluted EPS	**22,37,98,766**	**19,71,38,492**

Note 43 : Contingent Liabilities

a) Contingent liabilities

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Contingent liabilities not provided for:			
Claims against the company not acknowledged as debts	30.85	136.22	130.61
Disputed statutory liability	96.66	103.11	98.33
Guarantee/indemnity given by the Company on behalf of others	1,000.91	369.80	786.66
TOTAL	**1,128.42**	**609.13**	**1,015.60**

b) Capital and other commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advance)	11,180.67	2,811.64	1,052.64
Other commitments towards subsidiaries *	952.10	-	-
TOTAL	**12,132.77**	**2,811.64**	**1,052.64**

* Refer note 56.

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(₹ in Million)

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

[A] Post employment benefit plans:

Defined benefit plans

The Company has the following long term retirement plans.

Gratuity: In accordance with Gratuity Act, 1972, 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 (subject to completion of five years of continuous employment), 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 and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Present value of funded obligations	46.64	29.92	28.64
Fair value of plan assets	(42.38)	(29.71)	(28.64)
Net (asset)/liability recognised	**4.26**	**0.21**	**0.00**

Movements in plan liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the period:	29.92	28.64
Transfer in/(out) obligation	-	(2.07)
Current service cost	5.97	5.35
Past service cost	-	-
Interest cost/(income)	2.14	1.93
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	3.54	(1.45)
Actuarial (gain)/loss arising from demographic assumptions	5.59	-
Actuarial (gain)/loss arising from experience adjustments	1.77	(1.04)
Employer contributions	-	-
Benefit payments	(2.29)	(1.44)
Total	**46.64**	**29.92**

Movements in plan assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the year:	29.72	28.64
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost/(income)	2.34	2.11
Return on plan assets excluding amounts included in net finance income/cost	(0.52)	(0.36)
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	13.13	0.76
Benefit payments	(2.29)	(1.44)
Total	**42.38**	**29.71**

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(₹ in Million)

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	5.97	5.35
Interest cost/ (income)	(0.20)	(0.18)
Total amount recognised in statement of profit and loss	**5.77**	**5.17**

Remeasurement (gains)/ losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2023	Year ended March 31, 2022
Return on plan assets excluding amounts included in net finance income/(cost)	0.52	0.36
Change in financial assumptions	3.54	(1.45)
Change in demographic assumption	5.59	-
Experience gains/(losses)	1.77	(1.04)
Total amount recognised in other comprehensive income	**11.42**	**(2.13)**

Investment pattern for fund as on

Category of asset	Year ended March 31, 2023	Year ended March 31, 2022
Inurance policy	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Discount rate	7.30%	7.30%	6.85%
Salary escalation rate	10.00% p.a for next 2 years & 8.00% p.a thereafter	6.00%	6.00%
Withdrawal rates	20.00% p.a at all ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Normal retirement age (in years)	58	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table

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Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Increase/decrease in liability	Increase/decrease in liability	Increase/decrease in liability
Discount rate varied by 0.5%			
0.50%	45.77	28.44	27.09
-0.50%	47.54	31.55	30.34
Salary growth rate varied by 0.5%			
0.50%	47.33	31.07	29.85
-0.50%	45.96	28.86	27.33
Withdrawal rate (W.R.) varied by 10%			
W.R.* 110%	46.47	30.11	28.77
W.R.* 90%	46.78	29.73	28.51

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at March 31, 2023, March 31, 2022 and as at April 1, 2021 were as follows:

Expected contribution	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Projected benefits payable in future years from the date of reporting			
1st following year	10.88	1.19	1.04
2nd following year	8.86	4.00	0.97
3rd following year	7.07	2.92	3.81
4th following year	5.68	2.83	2.98
5th following year	5.16	1.28	2.84
Years 6 to 10	16.94	11.39	7.99

[B] Current/ non-current classification

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Gratuity			
Current *	4.26	0.21	0.00
	4.26	**0.21**	**0.00**

* Value 0.00 represents amount below 0.01 Million.

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(₹ in Million)

Note 45 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Cheif Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from two external customers the Company has revenue of ₹ 19,234.80 Million (March 31, 2022: one external customer with revenue of ₹ 6,466.37 Million) more than 10% of the total revenue from operations.

(iii) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	19,162.60	21,134.69
Outside India	46,165.39	6,578.21
	65,327.99	**27,712.90**

(b) All non-current assets of the company are located in India.

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole time Director
Mr. Hitesh Mehta	Whole time Director / CFO
Ms Binita Doshi (Upto August 30, 2021)	Non Executive Director
Mr. Samir Shah (Upto January 5, 2021)	Non Executive Director
Mr. Modesto Volpe (Up to September 26, 2021)	Non Executive Director
Mr. Jayesh Shah	Independent Director
Mr. Rajender Malla (from January 16, 2019)	Independent Director
Mr. Sujit Kumar Varma (from February 25, 2021)	Independent Director
Ms.Richa Manoj Goyal (from August 30, 2021)	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Independent Director
Mr. Kiran Jain (Up to January 11, 2023)	Company Secretary
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (from August 30, 2021)	Chief Executive Officer
Mr. Abhishek Pareek (from September 4, 2020 to June 29,2021)	Chief Financial Officer

ii) Relatives of Directors

Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi
Mr. Ankit Hitesh Doshi
Ms. Riddhi Ankit Doshi
Ms. Chaitali Hitesh Doshi
Mr. Pankaj Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Ms. Nipa Viren Doshi
Ms. Khusboo Palak Shah
Ms. Palak Shah
Ms. Maitri Viren Doshi
Ms. Chetna Hitesh Mehta
Mr. Mukesh Pranjivan Mehta
Mr. Manish Pranjivan Mehta
Ms. Rekha Mehta

iii) Subsidiary

Blue Rays Solar Private Limited
Saswata Solar Private Limited (converted from LLP to Private Limited from April 16,2021) (Subsidiary up to August 11, 2021)
Rasila International Pte. Ltd.
Waaneep Solar One Private Limited
Waaree Renewable Technologies Limited (Formerly Sangam Renewables Limited) (from May 14, 2019)
Waaree Power Private Limited (from January 3, 2020)
Indosolar Limited (from April 21, 2022)
Sangam Solar One Private Limited (from February 14, 2020)
Sangam Solar Two Private Limited (from February 14, 2020)
Sangam Solar Three Private Limited (from February 14, 2020)
Sangam Solar Four Private Limited (from February 14, 2020)
Waaree Solar Americas Inc.

iv) Step down subsidiary

WaaCox Energy Private Limited (upto July 4, 2021)
Sangam Rooftop Solar Private Limited (Formerly 8M Solar Fund Private Ltd.) (from May 14, 2019)
Waasang Solar Private Limited (from May 14, 2019)
Waasang Solar One Private Limited (from May 14, 2019)
Waaree PV Technologies Private Limited (from May 14, 2019)

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v) Associate firm

~~Shalibhadra Energies Private Limited (upto September 27,2021)~~

vi) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)
Waaree Renewables Private Limited (Formerly Cesare Bonetti India Private Limited)
Saswata Solar Private Limited (converted from LLP to Private Limited from April 16,2021) (From August 12, 2021)
Waaree Technologies Limited
Waaree ESS Private Limited
Waa Motors And Pumps Private Limited
Omntec Waaree ATG Private Limited
Waaree Solar Thermal LLP
Waaree PV Power LLP (Formerly Sunmount Engineering LLP)
Waaree Surya Power LLP
Waa Mall LLP
ITEC Measures Pvt.Ltd
Jain Education and Empowerment Trust (JEET)

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Hitesh Chimanlal Doshi	Remuneration	20.03	20.03
	Loan from director	-	117.50
	Loan repaid	-	117.50
	Interest expenses	-	1.90
	Purchase of investment	-	0.00
Mr. Viren Chimanlal Doshi	Remuneration	12.98	12.98
	Loan from director	-	178.80
	Loan repaid	-	178.80
	Interest expenses	-	3.57
Mr. Hitesh Mehta	Remuneration	19.54	23.11
	ESOP	233.39	-
Mr. Jayesh Shah	Director's sitting fees	0.75	0.40
Mr. Rajender Malla	Director's sitting fees	1.05	1.45
Ms.Richa Manoj Goyal	Director's sitting fees	1.05	0.30
Mr. Sujit Kumar Varma	Director's sitting fees	0.45	0.40
Mr. Kiran Jain	Salary	1.74	2.04
Mr. Abhishek Pareek	Salary	-	1.44
Mr. Vivek Srivastava	Salary	17.76	9.36
	ESOP	16.77	-
Mr. Chimanlal Tribhuvandas Doshi	Rent paid	22.14	15.58
	Reimbursement of expenses	2.95	2.15
Ms. Rasila Chimanlal Doshi	Rent paid	10.10	7.79
	Reimbursement of expenses	1.39	1.03
Mr. Ankit Hitesh Doshi	Salary	-	1.96
Blue Rays Solar Private Limited	Interest income	-	6.20
	Loan received back	-	304.35
	Sales	62.09	-
Saswata Solar Private Limited	Investment in shares	-	0.00
	Sale of investment	-	0.10
	Loan received back	-	751.27
	Interest income	-	16.78
Waacox Energy Private Limited	Sales	-	19.88
Waaree Technologies Limited	Sundry balance write off	0.06	-
	Sales	1.69	-
Waaree ESS Private Limited	Sales	1.94	2.14
	Capital purchases	17.99	-
	Purchases	0.02	2.35
Waa Motors And Pumps Private Limited	Capital purchases	0.23	-
	Sales	16.31	30.02
Waaneep Solar One Private Limited	Loan granted	-	0.08
	Interest income	0.01	0.01
Shalibhadra Energies Private Limited	Reversal of provision for dimunition in investment	-	0.03
Waasang Solar One Private Limited	Sales	0.07	-

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(₹ in Million)

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Waaree Renewables Private Limited	Acquisition of land	1,220.51	1,247.95
	Capital work in progress (building)	-	332.78
	Acquisition of Building	791.22	558.44
	Capital advance given	1,713.47	1,891.71
Omntec Waaree ATG Private Limited	Purchases	-	-
Waaree Solar Americas Inc.	Sales	62.36	-
Waaree PV Power LLP	Capital purchases	0.54	-
	Purchases	0.30	212.44
	Sales	0.26	20.24
Waaree Surya Power LLP	Sales	-	0.27
Waaree Renewable Technologies Ltd.	Loan granted	-	15.88
	Loan received back	-	26.23
	Acquisition of equity shares	1,486.92	-
	Interest income	-	0.31
	Dividend income	7.76	5.65
	Project expenses	-	5.90
	O&M Expeses	4.60	0.97
	Reimbursement of expenses	0.70	9.13
	Liability acquired as part of business transfer **	438.17	-
	Capital purchases	235.15	-
	Sales	1,476.89	846.59
Indosolar Limited *	Investment in Subsidairy	400.00	-
	Interest income	8.97	-
	Deferred consideration	308.58	-
	Commitments made	952.10	-
	Guarantee given	365.70	-
	Loan granted	217.78	-
	Purchases	0.43	-
ITEC Measures Pvt.Ltd	Purchases	-	0.10
	Capital purchases	-	1.80
Jain Education and Empowerment Trust (JEET)	Corporate Social Responsibility Expense	11.45	6.83

* Refer note 56.
** Refer note 57.

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.

Mr. Hitesh Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi

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WAAREE ENERGIES LTD. *

(₹ in Million)

d. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Mr. Hitesh Doshi	Salary and reimbursements payable	1.13	3.74	0.53
Mr. Viren Doshi	Salary and reimbursements payable	0.78	2.31	2.19
Mr. Hitesh Mehta	Salary and reimbursements payable	0.46	0.66	0.87
Mr. Kiran Jain	Salary and reimbursements payable	-	0.12	0.10
	Full and final settlement receivable	0.07	-	-
Mr. Abhishek Pareek	Salary and reimbursements payable	-	-	0.25
Mr. Vivek Srivastava	Salary and reimbursements payable	0.78	0.73	-
Mr. Ankit Hitesh Doshi	Salary and reimbursements payable	-	0.04	0.09
Mr. Jayesh Shah	Director's sitting fees payable	0.09	-	-
Mr. Rajender Malla	Director's sitting fees payable	0.14	-	-
Ms. Richa Manoj Goyal	Director's sitting fees payable	0.14	-	-
Mr. Sujit Kumar Varma	Director's sitting fees payable	0.05	-	-
Mr. Chimanlal Doshi	Security deposits	13.00	13.00	13.00
	Trade payables	-	4.82	2.37
Ms. Rasila Doshi	Security deposits	6.00	6.00	6.00
	Trade payables	-	1.31	0.78
Blue Rays Solar Private Limited	Investment	117.84	117.84	117.84
	Loan receivables	-	-	298.78
	Trade receivables	4.71	-	-
Saswata Solar Private Limited	Investment	-	-	0.10
	Loan receivables	-	-	751.27
Waa Cables Private Limited	Trade payables	-	-	0.05
	Other receivables	-	-	0.28
Waacox Energy Private Limited	Trade receivables	-	-	21.12
Waaree Technologies Limited	Other receivables	-	0.06	0.06
	Advances from customers	0.07	-	-
Waaneep Solar One Private Limited	Investment	0.10	0.10	0.10
	Loan receivables	0.12	0.11	0.03
Shalibhadra Energies Private Limited	Trade payables	-	-	0.81
Waasang Solar One Private Limited	Investment	0.05	0.05	0.05
Waaree Renewables Private Limited	Capital advance	132.73	430.99	669.39
	Financial liability payable	-	-	24.96
	Trade payables	-	-	2.25
Waaree ESS Private Limited	Trade receivables	-	0.05	1.15
Waa Motors And Pumps Private Limited	Advances from customers	0.06	0.00	-
Waaree PV Technologies Private Limited	Other receivables	-	-	0.04
	Guarantee given	369.80	369.80	369.80
Waaree PV Power LLP	Other receivables	-	-	9.05
	Trade receivables	-	0.00	20.63
Waaree Surya Power LLP	Trade receivables	-	-	3.98
Waaree Renewable Technologies Limited	Investment	1,706.92	220.00	220.00
	Loan receivables	-	-	10.35
	Trade receivables	597.70	299.74	14.72
Sangam Rooftop Solar Private Limited	Trade receivables	-	-	16.99
ITEC Measures Pvt.Ltd	Trade receivables	-	-	0.05
Waaree Power Private Limited	Investment	0.10	0.07	0.07
	Advance to supplier	7.00	7.00	7.00
Sangam Solar One Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Two Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Three Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Four Private Limited	Investment	0.10	0.10	0.10
Indosolar Limited *	Investment	400.00	-	-
	Deferred consideration payable	308.58	-	-
	Commitments given	952.10	-	-
	Guarantee given	365.70	-	-
	Loan receivables	226.32	-	-
Waaree Solar Americas Inc	Trade receivables	56.23	-	-

* Refer note 56.

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e. Compensation to key management personnel:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term benefits	72.05	68.97
Employee stock option plan (ESOP)	250.16	-
Sitting Fees	3.30	2.55

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

Terms and conditions:

Sales of products and services:
Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:
The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loans to subsidiaries:
The Company had given loans to subsidiaries for general corporate purpose, capital expenditure and working capital requirements. The loan balance as at March 31, 2023 was ₹ 226.44 Million (March 31, 2022: ₹ 0.11 Million, April 1, 2021: ₹ 1060.43 Million). These loans are unsecured and carry an interest rate ranging from 10 % to 12 %.

The transactions other than mentioned above were made in the ordinary course of business and at arms' length basis.
All outstanding balances are unsecured and are repayable/ receivable in cash.

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Note 47 : Leases

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening carrying value of right of use assets	465.20	480.84	299.63
Addition / Transfer / Adjustments	(69.39)	66.84	229.75
Depreciation / Transfer / Adjustments	4.00	(82.48)	(48.53)
Closing carrying value of right of use assets	**399.81**	**465.20**	**480.85**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current lease liabilities	85.50	76.28	59.33
Non-current lease liabilities	355.00	426.97	443.70
Total	**440.50**	**503.25**	**503.03**

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance of lease liabilities	503.25	503.03	314.68
Addition	18.87	66.83	229.75
Finance cost accrued during the period	34.05	35.77	21.74
Payment of lease liabilities	(115.67)	(102.38)	(63.14)
Closing balance of lease liabiliites	**440.50**	**503.25**	**503.03**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Less than one year	113.10	109.20
- Later than one year but not later than five years	371.85	403.99
- Later than five years	37.57	103.80
	522.52	**616.99**

Rent expense in note 38 represents lease charges for short term leases.

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Note 48 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 43(a).

For Loan given:

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)
a) Subsidiaries	10% to 12%	226.44	12%	0.11	0% to 12%	1,060.43
b) Others	12%	5.56	12%	37.65	12%	41.96

Refer note 5A & 15.

Note 49 : Corporate social responsibility (CSR)

The gross amount required to be spent by the company towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 15.25 Million (March 31, 2022: ₹ 12.38 Million).

S.No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Amount required to be spent by the company during the period	15.25	12.38
2	Amount of expenditure incurred	15.31	12.38
3	Shortfall at the end of the year / period	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	**Nature of CSR activities**	-	-
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than 1 above	15.31	12.38
7	Amount yet to be spent / paid	-	-
8	Details of related party transactions	11.45	6.83
9	Liability incurred by entering into contractual obligations	-	-

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(₹ in Million)

Note 50 : Ratios

Ratio	Basis of Ratio	March 31, 2023	March 31, 2022	Variance % March 31, 2023 Vs March 31, 2022	April 1, 2021	Variance % March 31, 2022 Vs April 1, 2021	Reason for Variance
Current Ratio	Current Assets/Current Liabiliites	1.12	0.88	27.04	1.31	(32.91)	March 31, 2023: Increase in ratio is mainly due to increase in cash and bank balances. March 31, 2022: Decrease in ratio majorly due to increase in borrowings for expansion of capacity
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.10	0.63	(84.09)	0.46	37.24	March 31, 2023: Decrease in ratio majorly due to increase in equity by issuance of fresh shares during the year and reduction in borrowings as compared to previous year. March 31, 2022: Debt equity ratio increased due to increase in borrowings for expansion of capacity.
Debt Service Coverage Ratio	Earnings available for debt serivce[1]/ Debt Service[2]	3.87	1.75	121.49	NA	NA	DSCR ratio increased due to increase in earnings due to higher margins and reduction of borrowings during the year as compared to previous year
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	0.39	0.18	119.19	NA	NA	Return on equity increased due to increase in operations.
Inventory turnover Ratio	Cost of Goods Sold[3]/ Average Inventories	3.12	5.01	(37.65)	NA	NA	Inventory levels increased due to increase in level of operations persuant to additional capacities.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	32.58	27.31	19.29	NA	NA	-
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	7.32	6.14	19.17	NA	NA	-
Net capital turnover Ratio	Net Sales / Working Capital[4]	11.69	(16.56)	(170.63)	NA	NA	The change is mainly due to increase in sales.
Net profit Ratio	Net Profit/Net Sales	0.07	0.03	180.20	NA	NA	NP Ratio increased due to increase in net profit due to higher margins.
Return on Capital employed	Earning before Interest and taxes/Capital Employed[5]	0.32	0.18	77.38	NA	NA	The ratio increased due to higher EBIT margins as compared to previous year.
Return on investment	Profit for the year/Cost of Investment[7]	0.24	0.16	45.62	NA	NA	The ratio increased due to increase in profit for the year owing to higher margins.

[1] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[2] **Debt Service** = Interest & lease payments + principal payments

[3] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[4] **Working.Capital** = Total Current Assets - Total Current Liabilities

[5] **Capital Employed** = Tangible Networth[6]+ Total debt + Deferred Tax liability

[6] **Tangible Networth** = Total assets - Total liabilities - Intangible assets

[7] **Cost of Investment** = Total Equity

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Note 51 :

(₹ in Million)

Restated Standalone Balance Sheet as at March 31, 2022 and as at April 1, 2021

Particulars	Note No.	March 31, 2022			April 1, 2021		
		Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Assets							
(1) Non-current assets							
(a) Property, plant and equipment	2 (a)	4,497.02	466.61	4,963.63	731.65	90.02	821.67
(b) Capital work-in-progress	2 (b)	1,104.97	121.68	1,226.65	11.69	-	11.69
(c) Right of use assets	2 (c)	465.20	-	465.20	480.84	-	480.84
(d) Investment property	2 (d)	3.48	-	3.48	3.48	-	3.48
(e) Intangible assets	2 (e)	46.38	-	46.38	48.22	-	48.22
(f) Financial assets				-			
(i) Investments	3	438.46	-	438.46	438.56	-	438.56
(ii) Trade receivables	4	44.85	-	44.85	51.66	-	51.66
(iii) Security deposit	5	54.05	-	54.05	47.65	-	47.65
(iv) Loans	5A	-	-	-	-	-	-
(v) Other financial assets	6	360.50	-	360.50	344.95	-	344.95
(g) Deferred tax assets (net)	7	43.74	14.06	57.80	50.19	(15.55)	34.64
(h) Income tax assets (net)	8	13.46	-	13.46	25.78	-	25.78
(i) Other non-current assets	9	685.88	-	685.88	921.48	-	921.48
Total non-current assets		**7,757.99**	**602.35**	**8,360.34**	**3,156.15**	**74.47**	**3,230.62**
(2) Current assets							
(a) Inventories	10	5,364.58	-	5,364.58	3,675.24	-	3,675.24
(b) Financial assets							
(i) Current investments	11	1,325.95	-	1,325.95	33.59	-	33.59
(ii) Trade receivables	12	759.37	-	759.37	1,173.55	-	1,173.55
(iii) Cash and cash equivalents	13	1,258.16	-	1,258.16	114.52	-	114.52
(iv) Bank balances other than cash and cash equivalents (iii) above	14	1,982.61	-	1,982.61	925.53	-	925.53
(v) Loans	15	37.76	-	37.76	1,102.39	-	1,102.39
(vi) Other financial assets	16	452.44	-	452.44	247.75	-	247.75
(c) Other current assets	17	852.36	-	852.36	663.15	-	663.15
Total current assets		**12,033.23**	**-**	**12,033.23**	**7,935.72**	**-**	**7,935.72**
Total assets		**19,791.22**	**602.35**	**20,393.57**	**11,091.87**	**74.47**	**11,166.34**
Equity and liabilities							
(1) Equity							
(a) Equity share capital	18	1,971.38	-	1,971.38	1,971.38	-	1,971.38
(b) Share application money pending allotment	18 (a)	-	-	-	-	-	-
(c) Other equity	19	2,249.30	62.69	2,311.99	1,539.11	74.59	1,613.70
Total equity		**4,220.68**	**62.69**	**4,283.37**	**3,510.49**	**74.59**	**3,585.08**
Liabilities							
(2) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	20	1,559.84	-	1,559.84	755.35	-	755.35
(ii) Lease liabilities	21	426.97	-	426.97	443.70	-	443.70
(b) Long-term provisions	22	412.03	-	412.03	304.00	-	304.00
(c) Other non-current liabilities	23	4.10	-	4.10	13.88	(0.12)	13.76
Total non-current liabilities		**2,402.94**	**-**	**2,402.94**	**1,516.93**	**(0.12)**	**1,516.81**
(3) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	24	1,148.07	-	1,148.07	896.13	-	896.13
(ii) Lease liabilities	25	76.28	-	76.28	59.33	-	59.33
(iii) Trade payables							
Total outstanding dues of micro enterprises and small enterprises	26	93.77	-	93.77	115.54	-	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,312.84	-	4,312.84	3,404.85	-	3,404.85
(iv) Supplier's / Buyer's credit	26A	577.19	-	577.19	765.38	-	765.38
(v) Other financial liabilities	27	873.12	-	873.12	112.40	-	112.40
(b) Provisions	28	16.03	-	16.03	21.40	-	21.40
(c) Other current liabilities	29	5,891.83	539.66	6,431.49	556.31	-	556.31
(d) Current tax liabilities (Net)	30	178.47	-	178.47	133.11	-	133.11
Total current liabilities		**13,167.60**	**539.66**	**13,707.26**	**6,064.45**	**-**	**6,064.45**
Total equity and liabilities		**19,791.22**	**602.35**	**20,393.57**	**11,091.87**	**74.47**	**11,166.34**

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Restated Standalone Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Reported Year ended March 31, 2022	Restatements	Restated Amount Year ended March 31, 2022
(1) Income				
(a) Revenue from operations	31	27,712.90	-	27,712.90
(b) Other income	32	814.28	-	814.28
Total income		28,527.18	-	28,527.18
(2) Expenses				
(a) Cost of materials consumed	33	17,953.23	-	17,953.23
(b) Purchases of stock-in-trade	34	4,053.38	-	4,053.38
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	35	648.26	-	648.26
(d) Other manufacturing and EPC project expenses	36	718.13	-	718.13
(e) Employee benefits expense	37	512.34	-	512.34
(f) Sales, administration, and other expenses	38	2,947.38	-	2,947.38
(g) Finance costs	39	339.94	-	339.94
(h) Depreciation and amortization expense	40	354.46	41.51	395.97
Total expenses		27,527.12	41.51	27,568.63
(3) Profit before exceptional items & tax (1-2)		1,000.06	(41.51)	958.55
(4) Add/(Less) : Exceptional items		-	-	-
(5) Profit before tax (3+4)		1,000.06	(41.51)	958.55
(6) Tax Expense				
(i) Current tax		282.50	-	282.50
(ii) Tax for earlier years		3.04	-	3.04
(iii) Deferred tax		5.92	(29.61)	(23.69)
(7) Profit for the year (5-6)		708.60	(11.90)	696.70
(8) Other comprehensive income				
Items that will not be reclassified into profit or loss				
- Remeasurement of the net defined benefit liability / asset, net		2.13	-	2.13
- Income tax effect on above		(0.54)	-	(0.54)
		1.59	-	1.59
(9) Total comprehensive income for the year (after tax) (7+8)		710.19	(11.90)	698.29

Reconciliation of Standalone Other Equity as at as at March 31, 2022 and as at April 1, 2021

Particulars	March 31, 2022			April 1, 2021		
	Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Debenture redemption reserve	50.00	-	50.00	187.50	-	187.50
Retained earnings	2,197.50	62.69	2,260.19	1,351.41	74.59	1,426.00
Remeasurement of net defined benefit (liability) / asset	1.80	-	1.80	0.20	-	0.20
Total - Other Equity	2,249.30	62.69	2,311.99	1,539.11	74.59	1,613.70

Notes :

1. During the year, the Company has accounted the export promotion capital goods (EPCG) received on Property, plant and equipment (PPE) procured in earlier years, which resulted in restatement of PPE, depreciation expenses and government grant related balances (deferred government grant income / government grant income) for the year ended March 31, 2022 and as at April 1, 2021.

2. There is no impact of restatement on the cash flow for the year ended March 31, 2022.

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

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(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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.

Financial assets & liabilities as at March 31, 2023	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	2,225.41	310.59	2,536.00	310.59	-	-	310.59	-	-	-	-	2,225.41	2,536.00
Trade receivables	-	3,206.35	3,206.35	-	-	-	-	-	-	-	-	3,206.35	3,206.35
Other Financial assets	1,574.07	517.95	2,092.02	-	-	-	-	-	-	-	-	2,092.02	2,092.02
Other Assets													
Cash and cash equivalents	-	2,487.21	2,487.21	-	-	-	-	-	-	-	-	2,487.21	2,487.21
Other bank balances	-	14,661.19	14,661.19	-	-	-	-	-	-	-	-	14,661.19	14,661.19
Loans	226.32	5.68	232.00	-	-	-	-	-	-	-	-	232.00	232.00
	4,025.80	**21,188.97**	**25,214.77**	**310.59**	**-**	**-**	**310.59**	**-**	**-**	**-**	**-**	**24,904.18**	**25,214.77**
Financial liabilities													
Borrowings *	1,076.32	878.41	1,954.73	-	-	-	-	-	-	-	-	1,954.73	1,954.73
Lease Liabilities	355.00	85.50	440.50	-	-	-	-	-	-	-	-	440.50	440.50
Other financial liabilities	-	2,332.74	2,332.74	-	-	-	-	-	-	-	-	2,332.74	2,332.74
Trade payables	-	15,171.58	15,171.58	-	-	-	-	-	-	-	-	15,171.58	15,171.58
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80	-	-	-	-	-	-	-	-	5,857.80	5,857.80
	1,431.32	**24,326.03**	**25,757.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,757.35**	**25,757.35**

Financial assets & liabilities as at March 31, 2022	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	438.46	1,325.95	1,764.41	1,325.95	-	-	1,325.95	-	-	-	-	438.46	1,764.41
Trade receivables	44.85	759.37	804.22	-	-	-	-	-	-	-	-	804.22	804.22
Other Financial assets	360.50	452.44	812.94	-	-	-	-	-	-	-	-	812.94	812.94
Other Assets													
Cash and cash equivalents	-	1,258.16	1,258.16	-	-	-	-	-	-	-	-	1,258.16	1,258.16
Other bank balances	-	1,982.61	1,982.61	-	-	-	-	-	-	-	-	1,982.61	1,982.61
Loans	-	37.76	37.76	-	-	-	-	-	-	-	-	37.76	37.76
	843.81	**5,816.29**	**6,660.10**	**1,325.95**	**-**	**-**	**1,325.95**	**-**	**-**	**-**	**-**	**5,334.15**	**6,660.10**
Financial liabilities													
Borrowings *	1,559.84	1,148.07	2,707.91	-	-	-	-	-	-	-	-	2,707.91	2,707.91
Lease Liabilities	426.97	76.28	503.25	-	-	-	-	-	-	-	-	503.25	503.25
Other financial liabilities	-	873.12	873.12	-	-	-	-	-	-	-	-	873.12	873.12
Trade payables	-	4,406.60	4,406.60	-	-	-	-	-	-	-	-	4,406.60	4,406.60
Supplier's credit / Letter of credit - acceptances	-	577.19	577.19	-	-	-	-	-	-	-	-	577.19	577.19
	1,986.81	**7,081.26**	**9,068.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,068.07**	**9,068.07**

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Financial assets & liabilities as at April 1, 2021	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	438.56	33.59	472.15	33.59	-	-	33.59	-	-	-	-	438.56	472.15
Trade receivables	51.66	1,173.55	1,225.21	-	-	-	-	-	-	-	-	1,225.21	1,225.21
Other Financial assets	344.95	247.75	592.70	-	-	-	-	-	-	-	-	592.70	592.70
Other Assets													
Cash and cash equivalents	-	114.52	114.52	-	-	-	-	-	-	-	-	114.52	114.52
Other bank balances	-	925.53	925.53	-	-	-	-	-	-	-	-	925.53	925.53
Loans	-	1,102.39	1,102.39	-	-	-	-	-	-	-	-	1,102.39	1,102.39
	835.17	**3,597.33**	**4,432.50**	**33.59**	-	-	**33.59**	-	-	-	-	**4,398.91**	**4,432.50**
Financial liabilities													
Borrowings *	755.35	896.13	1,651.48	-	-	-	-	-	-	-	-	1,651.48	1,651.48
Lease Liabilities	443.70	59.33	503.03	-	-	-	-	-	-	-	-	503.03	503.03
Other financial liabilities	-	112.40	112.40	-	-	-	-	-	-	-	-	112.40	112.40
Trade payables	-	3,520.39	3,520.39	-	-	-	-	-	-	-	-	3,520.39	3,520.39
Supplier's credit / Letter of credit - acceptances	-	765.38	765.38	-	-	-	-	-	-	-	-	765.38	765.38
	1,199.05	**5,353.63**	**6,552.68**	-	-	-	-	-	-	-	-	**6,552.68**	**6,552.68**

* includes current maturities of long term borrowings.

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

Note :-

1. Discounted cashflow - future cashflow are based on terms of preference share discounted at a rate that reflects market risks.
2. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices).
3. The mutual funds are valued using the closing NAV.

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(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (continued)

B. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

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

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

Ageing of accounts receivables :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
0 - 6 months	3,045.78	498.33	451.14
6 - 12 months	118.95	141.20	19.06
Beyond 12 months	41.62	164.69	755.01
Total	**3,206.35**	**804.22**	**1,225.21**

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening allowance	94.60	65.28	48.01
Add : additional allowance made / (reversed)	(23.32)	29.32	17.27
Closing provisions	**71.28**	**94.60**	**65.28**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2023 is ₹ 2487.21 Million (March 31, 2022: ₹ 1258.16 Million, April 1, 2021: ₹ 114.52). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

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

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

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

Maturity Analysis of Significant Financial Liabilities

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	1,076.32	-	-	-	1,076.32
Borrowings	878.41	434.81	221.83	221.77	-
Lease Liabilities	440.50	-	42.06	43.44	355.00
Trade payables	15,171.58	-	15,171.58	-	-
Supplier's credit / Letter of credit - acceptances	5,857.80	-	5,857.80	-	-
Other current financial liabilities	2,332.74	-	2,332.74	-	-

March 31, 2022	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	1,559.84	-	-	-	1,559.84
Borrowings	1,148.07	360.53	558.71	228.83	-
Lease Liabilities	503.25	-	26.27	50.01	426.97
Trade payables	4,406.61	-	4,406.61	-	-
Supplier's credit / Letter of credit - acceptances	577.19	-	577.19	-	-
Other current financial liabilities	873.10	-	873.10	-	-

April 1, 2021	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	755.35	-	-	-	755.35
Borrowings	896.13	525.66	60.21	310.26	-
Lease Liabilities	503.03	-	30.53	28.80	443.70
Trade payables	3,520.39	-	3,520.39	-	-
Supplier's credit / Letter of credit - acceptances	765.38	-	765.38	-	-
Other current financial liabilities	112.40	-	112.40	-	-

iv. Market risk

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

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(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (continued)

iv (a) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023, March 31, 2022 and April 1, 2021 are as below:

March 31, 2023	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	1,793.41	21.81	-	-
Cash and cash equivalents	-	-	1,377.70	16.76	-	-
Net exposure for assets	**-**	**-**	**3,171.11**	**38.57**	**-**	**-**
Financial liabilities						
Trade Payables	3.45	0.04	9,420.07	114.58	-	-
Net exposure for liabilities	**3.45**	**0.04**	**9,420.07**	**114.58**	**-**	**-**
Net exposure (Assets - Liabilities)	**(3.45)**	**(0.04)**	**(6,248.96)**	**(76.01)**	**-**	**-**

March 31, 2022	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	122.50	1.62	-	-
Cash and cash equivalents	-	-	79.03	1.04	-	-
Net exposure for assets	**-**	**-**	**201.53**	**2.66**	**-**	**-**
Financial liabilities						
Trade Payables	-	-	1,965.20	25.92	0.05	0.00
Net exposure for liabilities	**-**	**-**	**1,965.20**	**25.92**	**0.05**	**0.00**
Net exposure (Assets - Liabilities)	**-**	**-**	**(1,763.67)**	**(23.26)**	**(0.05)**	**(0.00)**

April 1, 2021	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	149.31	2.04	-	-
Cash and cash equivalents	0.00	0.00	0.01	0.00	-	-
Net exposure for assets	**0.00**	**0.00**	**149.32**	**2.04**	**-**	**-**
Financial liabilities						
Trade Payables	-	-	1,762.07	24.12	-	-
Net exposure for liabilities	**-**	**-**	**1,762.07**	**24.12**	**-**	**-**
Net exposure (Assets - Liabilities)	**0.00**	**0.00**	**(1,612.75)**	**(22.08)**	**-**	**-**

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(₹ in Million)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended March 31, 2023		
1% movement		
USD	62.49	(62.49)
EUR	0.03	(0.03)
	62.52	(62.52)

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended March 31, 2022		
1% movement		
USD	17.64	(17.64)
CHF	0.00	(0.00)
	17.64	(17.64)

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended April 1, 2021		
1% movement		
USD	16.13	(16.13)
EUR	(0.00)	0.00
	16.13	(16.13)

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2023			As at March 31, 2022		
	No.of Contracts	USD	₹ in Million	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	21	9,56,00,000	7,859.94	3	1,12,34,100	851.62
Forward contracts through Banks - Export	20	6,94,70,652	5,711.66	5	93,00,000	705.01
Option Contracts through Exchange - Import	-	-	-	12	80,00,000	606.46
Option Contracts through Exchange - Export	-	-	-	3	30,00,000	227.42
		16,50,70,652	**13,571.60**		**3,15,34,100**	**2,390.51**

Particulars	As at April 1, 2021		
	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	6	27,16,311	198.40
Forward contracts through Banks - Export		43,10,085	314.81
Option Contracts through Exchange - Import	8	35,00,000	255.64
Option Contracts through Exchange - Export		50,00,000	365.20
		1,55,26,396	**1,134.05**

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(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (continued)

iv (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Variable rate borrowings	1,952.37	2,204.30	900.77
Fixed rate borrowings	2.36	503.61	750.71
Total Borrowings	**1,954.73**	**2,707.91**	**1,651.48**

Cash flow sensitivity analysis for 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 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
As at March 31,2023		
Variable-rate loan instruments	(9.76)	9.76
Cash flow sensitivity (net)	**(9.76)**	**9.76**
As at March 31,2022		
Variable-rate loan instruments	(11.02)	11.02
Cash flow sensitivity (net)	**(11.02)**	**11.02**
As at April 1,2021		
Variable-rate loan instruments	(4.50)	4.50
Cash flow sensitivity (net)	**(4.50)**	**4.50**

iv (c) Other price risk

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

Note 53 : Capital Management

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total debts	1,954.73	2,707.91	1,651.48
Total equity	19,428.71	4,283.37	3,585.08
Total debts to equity ratio (Gearing ratio)	0.10	0.63	0.46

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Non-current borrowings and Current borrowings.

Note 54 : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	547.04	93.77	115.54
The interest due and remaining unpaid to any supplier as at the end of accounting year;	31.06	0.29	0.44
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	31.06	0.29	0.44
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

Refer note 26.

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(₹ in Million)

Note 55 - Other Additional Regulatory Information :

1. During the Year ended March 31, 2023 and March 31, 2022, the Company has not announced any dividend.

2. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

5. During the financial year ended March 31, 2022, the Company has received Assessment orders for AY 2013-14 to AY 2019-20 and Company has not been assessed for any undisclosed income under Income Tax Act, 1961.

6. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.

7. The Company has not traded, nor invested in any Crypto currency or virtual currency during the Year ended March 31, 2023 and March 31, 2022.

8. During the year, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that 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.

9. During the year, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that 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.

10. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2023 and March 31, 2022.

11. The Company has no outstanding balances with the struck off companies except the following.

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Balance outstanding as at April 1, 2021
Vani Private Limited	Trade payables	-	-	0.35
Sika India Pvt. Limited	Trade payables	-	-	0.00
Simplex Castings Limited	Trade payables	-	-	0.31
United Gensets Pvt Ltd	Other current liabilities	0.01	0.01	0.01
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00	0.25
System Level Solutions (India) Pvt. Ltd	Other current liabilities	-	-	0.00
Sumitron Exports Private Limited	Trade payables	-	-	0.79

* Value 0.00 represents amount below 0.01 Million.

Note 56 : Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated 07 April, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹1897.93 Million (₹ 945.83 Million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹ 952.10 is payable as fresh infusion towards capex and working capital for stabilizing & improving operations). The Company has infused ₹ 400.00 Million through equity and ₹ 217.30 Million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen & employees dues. The company has commitment to infuse ₹ 308.58 Million towards payment to financial creditors which is infused subsequently after the financial year ended March 31, 2023 and ₹ 952.10 Million towards capex and working capital will be infused in due course as and when required.

Further, the company, considering that (i) there are recent updates from authorities in relation to certain incentives receivable as per the approved resolution plan, (ii) trading of Indosolar equity shares on stock exchanges is suspended (iii) the Company, as owner, is evaluating further business plans to be commenced in Indosolar, the company is in process to file the updates with NCLT seeking their comments / approval. The company believes that there is no ambiguity in respect of resolution plan and its implementation.

Note 57: During the year, the Company entered into a Business Transfer Agreement dated 29th September 2022 with Shree Swami Samarth Solar Park Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Company has paid cash of ₹ 164.70 Million and acquired liabilities of ₹ 438.41 Million, thus total consideration aggregating to ₹ 603.11 Million. Such acquisition is accounted as asset acquisition by the Company under Property Plant and Equipment during the year and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹ 438.41 Million, ₹ 438.17 Million were payable to a related party of the Company, who had setup the Solar Power Project for the seller.

Particulars	₹ in Million
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
Total assets acquired (A)	**603.11**
Trade Payables	438.40
Statutory Liabilities	0.01
Total liabilities acquired (B)	**438.41**
Net consideration (A - B)	**164.70**

Seller has executed long term power sale agreement with certain customers. During the period ended on March 31, 2023 income from sale of power has been recognised amounting to ₹ 28.10 Million.

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Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2023
CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 58 : Employee stock option plan (ESOP)

1. The shareholders of the Company have vide their special resolution dated September 1, 2021 approved the Plan authorizing the Committee to grant not exceeding 1,00,00,000 (One crore) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (One crore). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

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

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

Particulars	**ESOP 2022**			
	1st Grant	**2nd Grant**	**3rd Grant**	**4th Grant**
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
Share Price on date of grant	224.80	224.80	224.80	224.80
Average fair value on date of grant	216.30	171.44	174.05	174.83
Outstanding as on April 1, 2022	9,89,583	19,80,420	19,368	1,55,196
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	-	3,57,970	2,817	-
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2023	**9,89,583**	**16,22,450**	**16,551**	**1,55,196**
Vested outstanding options	9,89,583	4,05,613	-	-
Unvested outstanding options	-	12,16,837	16,551	1,55,196
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.3% p. a. , 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition				

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WAAREE ENERGIES LTD.

(₹ in Million)

Note 59 : Service concession arrangement

Particulars	Haet Energies (solar power plant, bid pipliya)	Indraprastha Power Generation Co., Ltd
Parties	M/s Haet Energies MP Power Management Company Limited West Discom Central Discom	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.
Period	25 Years	25 Years
Commission date	October 7, 2014	January 22, 2019
Tariff	As mutually Agreed between the Company and Third Party with written Intimation to MPPMCL and Commission	As mutually Agreed between the Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertking
Option to purchase free power	Not applicable	Not applicable

Refer note 2 (e).

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years

Classification of service concession arrangement in the standalone financial statements:

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	59.41	59.41
Net carrying amount	43.39	45.85

Note 60 : Subsequent events

Subsequent to the year ended March, 31, 2023, the Board of Directors of the Company and shareholders of the Company has approved issue of equity shares for an amount upto ₹ 10,000 Million through a private placement. Such money when received shall be utilised towards capital expansion plans, general corporate purpose and acquisition/investments.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No. 118746

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date:
15 JUL 2023

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Vivek Srivastava
Chief Executive Officer

Place: Mumbai
Date: July 15, 2023

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

WAAREE ENERGIES LTD.