

**WAANEED SOLAR ONE PRIVATE LIMITED**  
Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

| Particulars                                                                                | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>Assets</b>                                                                              |          |                         |                         |
| <b>Current Assets</b>                                                                      |          |                         |                         |
| Financial Assets                                                                           |          |                         |                         |
| (i) Cash and cash equivalents                                                              | 2        | 0.18                    | 0.35                    |
| Other Current Assets                                                                       | 3        | 0.95                    | -                       |
| <b>Total current Assets</b>                                                                |          | <b>1.13</b>             | <b>0.35</b>             |
| <b>Total Assets</b>                                                                        |          | <b>1.13</b>             | <b>0.35</b>             |
| <b>Equity and Liabilities</b>                                                              |          |                         |                         |
| <b>Equity</b>                                                                              |          |                         |                         |
| Equity share capital                                                                       | 4        | 1.00                    | 1.00                    |
| Other Equity                                                                               | 5        | (4.69)                  | (3.82)                  |
| <b>Total equity</b>                                                                        |          | <b>(3.69)</b>           | <b>(2.82)</b>           |
| <b>Liabilities</b>                                                                         |          |                         |                         |
| <b>Current liabilities</b>                                                                 |          |                         |                         |
| Financial liabilities                                                                      |          |                         |                         |
| (i) Borrowings                                                                             | 6        | 3.75                    | 1.60                    |
| (ii) Trade payables                                                                        | 7        |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |          | -                       | -                       |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 0.02                    | 0.94                    |
| (iii) Other financial liabilities                                                          | 8        | 1.05                    | 0.63                    |
| <b>Total current liabilities</b>                                                           |          | <b>4.82</b>             | <b>3.17</b>             |
| <b>Total Equity and Liabilities</b>                                                        |          | <b>1.13</b>             | <b>0.35</b>             |

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Financial Statements

As per our Report of even date attached

For Vishal Surti & Associates  
Chartered Accountants  
Firm Registration No. : 149388W

For and on behalf of the Board of Directors  
Waaneep Solar One Private Limited

Vishal Surti  
(Proprietor)  
Membership No. 188450

Hitesh P Mehta  
(Director)  
DIN: 00207506

Viren Doshi  
(Director)  
DIN: 00207121

Place: Mumbai  
Date: May 23, 2024

Place: Mumbai  
Date: May 23, 2024

**WAANEER SOLAR ONE PRIVATE LIMITED**  
**Statement of Profit & Loss for the year ended March 31, 2024**

(Rs. In Lakhs)

| Particulars                                                       | Note No. | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>Income</b>                                                     |          |                              |                              |
| Revenue from operations                                           |          | -                            | -                            |
| Other Income                                                      |          | -                            | -                            |
| <b>Total Income</b>                                               |          | -                            | -                            |
| <b>Expenses</b>                                                   |          |                              |                              |
| Sales, administration, and other expenses                         | 9        | 0.63                         | 1.13                         |
| Finance costs                                                     | 10       | 0.24                         | 0.12                         |
| <b>Total expenses</b>                                             |          | <b>0.87</b>                  | <b>1.25</b>                  |
| <b>Profit before tax</b>                                          |          | <b>(0.87)</b>                | <b>(1.25)</b>                |
| Tax expenses                                                      | 12       |                              |                              |
| Current tax                                                       |          | -                            | -                            |
| Deferred tax                                                      |          | -                            | -                            |
| <b>Profit for the year</b>                                        |          | <b>(0.87)</b>                | <b>(1.25)</b>                |
| <b>Other Comprehensive Income</b>                                 |          |                              |                              |
| <b>Items that will not be reclassified to Profit or loss</b>      |          |                              |                              |
| - Remeasurement of the net defined benefit liability / asset, net |          | -                            | -                            |
| - Fair value changes on derivatives designated as cashflow hedge  |          | -                            | -                            |
| - Income tax effect on above                                      |          | -                            | -                            |
|                                                                   |          | -                            | -                            |
| <b>Total Comprehensive income for the year (after tax)</b>        |          | <b>(0.87)</b>                | <b>(1.25)</b>                |
| Earnings per equity share:                                        | 11       |                              |                              |
| (Nominal value of Rs. 10/- each)                                  |          |                              |                              |
| - Basic & Diluted                                                 |          | (8.69)                       | (12.54)                      |

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In terms of our report of even date

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**Place: Mumbai**  
**Date: May 23, 2024**

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**Date: May 23, 2024**

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
Statement of Cashflow for the year ended March 31, 2024

(Rs. In Lakhs)

| Particulars                                                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash flow from operating activities</b>                      |                              |                              |
| Profit/(Loss) before tax                                        | (0.87)                       | (1.25)                       |
| <b>Adjustments for</b>                                          |                              |                              |
| Finance Cost                                                    | 0.24                         | 0.12                         |
| <b>Add / (less) : Adjustments for Change in Working Capital</b> |                              |                              |
| Increase/(Decrease) in Trade Payables                           | (0.92)                       | 0.44                         |
| (Increase)/Decrease in Other Current assets                     | (0.95)                       | -                            |
| Increase/(Decrease) in Other financial liabilities              | 0.42                         | 0.16                         |
| Increase/(Decrease) in Other Current Liabilities                | -                            | 0.26                         |
| <b>Cash generated from operations</b>                           | <b>(2.08)</b>                | <b>(0.27)</b>                |
| Income taxes paid                                               | -                            | -                            |
| <b>Net cash outflow from operating activities</b>               | <b>(2.08)</b>                | <b>(0.27)</b>                |
| <b>Cash flows from financing activities</b>                     |                              |                              |
| Borrowings                                                      | 2.15                         | -                            |
| Finance cost                                                    | (0.24)                       | (0.12)                       |
| <b>Net Cash Inflow from financing activities</b>                | <b>1.91</b>                  | <b>(0.12)</b>                |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>(0.17)</b>                | <b>(0.39)</b>                |
| Cash and cash equivalents at the beginning of the year          | 0.35                         | 0.74                         |
| <b>Cash and cash equivalents at end of the year</b>             | <b>0.18</b>                  | <b>0.35</b>                  |

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

| Particulars                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Cash in hand                | -                            | -                            |
| Balance with schedule banks | 0.18                         | 0.35                         |
| <b>Total</b>                | <b>0.18</b>                  | <b>0.35</b>                  |

**Notes:**

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

**Significant Accounting Policies**

**Note 1**

**The accompanying Notes are an integral part of the Financial Statements**

In terms of our report of even date

**For Vishal Surti & Associates**  
Chartered Accountants  
Firm Registration No. : 149388W

**For & on behalf of the Board of Directors**  
Waaneep Solar One Private Limited

**Vishal Surti**  
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Membership No. 188450

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DIN: 00207506

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Place : Mumbai  
Date: May 23, 2024

Place : Mumbai  
Date: May 23, 2024

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
**Statement of changes in equity for the year ended March 31, 2024**

**Equity Share Capital :**

(Rs. In Lakhs)

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

**Other Equity**

| Particulars                             | Retained Earnings | Other Comprehensive Income | Total         |
|-----------------------------------------|-------------------|----------------------------|---------------|
| <b>Balance as at 1st April 2022</b>     | (2.57)            | -                          | (2.57)        |
| Total Comprehensive Income for the year | (1.25)            | -                          | (1.25)        |
| <b>Balance as at March 31, 2023</b>     | <b>(3.82)</b>     | <b>-</b>                   | <b>(3.82)</b> |
| <b>Balance as at 1st April 2023</b>     | <b>(3.82)</b>     | <b>-</b>                   | <b>(3.82)</b> |
| Total Comprehensive Income for the year | (0.87)            | -                          | (0.87)        |
| <b>Balance as at March 31, 2024</b>     | <b>(4.68)</b>     | <b>-</b>                   | <b>(4.68)</b> |

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

**For Vishal Surti & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 149388W**

**For & on behalf of the Board of Directors**  
**Waaneeep Solar One Private Limited**

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**Hitesh P Mehta**  
**(Director)**  
**DIN: 00207506**

**Viren Doshi**  
**(Director)**  
**DIN: 00207121**

**Place :Mumbai**  
**Date: May 23, 2024**

**Place :Mumbai**  
**Date: May 23, 2024**

## WAANEEP SOLAR ONE PRIVATE LIMITED

### Note: 1

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

##### **1.1 Corporate Overview:**

Waaneep Solar One Private Limited ("the Company") is a Private Limited Company registered in India, under Companies Act 1956, and was incorporated on June 16, 2018. The Company is a subsidiary of Waaree Energy Limited holding 100% of its share capital. Company is engaged in the business of generation of power through renewable energy sources. It has its registered office in Mumbai, India.

##### **1.2 Basis of Preparation:**

###### **Compliance with Ind AS:**

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

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

- a) Certain financial assets and liabilities measured at fair value.
- b) Employee's Defined Benefit Plan as per Actuarial Valuation.

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the company and the currency of the primary economic environment in which the Company operates.

##### **1.3 Current and Non-Current Classification:**

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

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

## 1.4 Significant Accounting Policies:

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

### a) Property, plant and equipment:

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

### b) Service concession arrangement:

#### ➤ Revenue

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

#### ➤ Financial Assets

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

#### ➤ Intangible Assets

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

#### ➤ Determination of fair values

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

**c) Impairment of non-financial assets:**

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

**d) Cash and cash equivalents:**

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

**e) Financial Instruments:**

**(I) Financial Assets:**

➤ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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

➤ **Subsequent Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

➤ **Derecognition:**

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

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

➤ **Impairment of Financial Assets:**

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

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

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

**(II) Financial liabilities:**

➤ **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➤ **Subsequent measurement**

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

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

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

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

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

- **Loans and Borrowings:**

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

➤ **Derecognition of Financial Liabilities:**

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

**(III) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

**f) Fair value measurement:**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in

circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

**g) Revenue Recognition:**

- **Sale of Power**

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

- **Interest income**

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

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

- **Dividend income:**

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

**h) Employee benefits:**

i. **Short term employee benefits:**

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

ii. **Defined Benefit plans:**

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

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

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

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

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

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

i) **Borrowing Cost**

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

j) **Leases:**

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

**As Lessee (expenses)**

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

k) **Segment Reporting:**

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

l) **Taxation:**

- i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

**m) Earnings per share:**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Provisions and contingencies:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

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

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

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

## **1.5 Significant Accounting Judgements, Estimates and Assumptions**

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

➤ **Property, plant and equipment and intangible assets.**

Technical experts assess the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.

➤ **Defined Benefit Obligation**

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

➤ **Fair value measurement of financial instruments**

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

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

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

➤ **Income taxes**

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

➤ **Contingencies**

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

**WAANEER SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**Note 2 : Cash and cash equivalents**

(Rs. In Lakhs)

| Particulars          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Balances with banks  |                         |                         |
| -In current accounts | 0.18                    | 0.35                    |
|                      | <b>0.18</b>             | <b>0.35</b>             |

**Note 3 : Other Current Assets**

| Particulars                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Balances with government authorities | 0.95                    | -                       |
|                                      | <b>0.95</b>             | <b>-</b>                |

**Note 4: Equity share capital**

**a. Details of authorised, issued and subscribed share capital**

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Authorised capital</b>                     |                         |                         |
| 10,000 equity shares of Rs10/- each           | 1.00                    | 1.00                    |
| <b>Issued capital, subscribed and paid up</b> |                         |                         |
| 10,000 equity shares of Rs 10/- each          | 1.00                    | 1.00                    |
|                                               | <b>1.00</b>             | <b>1.00</b>             |

**b. Terms and Conditions**

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

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

**c. Shareholders having more than 5 % shareholding**

| Name of Shareholder     | As at March 31, 2024 |            | As at March 31, 2023 |            |
|-------------------------|----------------------|------------|----------------------|------------|
|                         | Number               | Percentage | Number               | Percentage |
| Waaree Energies Limited | 9,999                | 99.99%     | 9,999                | 99.99%     |

\* From the date of inception, i.e., 16/06/2018, the company is wholly owned subsidiary of Waaree Energies Limited. One share is held by Mr. Hitesh Mehta being a Nominee director of the company

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**d. Reconciliation of number of shares**

(Rs. In Lakhs)

| Particulars                                      | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                  | Number               | Amount      | Number               | Amount      |
| Shares outstanding at the beginning of the year  | 10,000               | 1.00        | 10,000               | 1.00        |
| Add: Shares Issued During the year               | -                    | -           | -                    | -           |
| Less: Shares Cancelled during the year           | -                    | -           | -                    | -           |
| <b>Shares outstanding at the end of the year</b> | <b>10,000</b>        | <b>1.00</b> | <b>10,000</b>        | <b>1.00</b> |

**e. Shareholding of Promoters**

| Name of Shareholder                                      | As at March 31, 2024  |                                     | As at March 31, 2023  |                                     |
|----------------------------------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|
|                                                          | Number of shares held | Percentage holding of equity shares | Number of shares held | Percentage holding of equity shares |
| Waaree Energies Limited (including nominee shareholders) | 10,000                | 100%                                | 10,000                | 100%                                |

**Note 5: Other equity**

| Particulars                             | Retained Earnings | Other Comprehensive Income | Total         |
|-----------------------------------------|-------------------|----------------------------|---------------|
| <b>Balance as at April 1, 2022</b>      | <b>(2.57)</b>     | <b>-</b>                   | <b>(2.57)</b> |
| Total Comprehensive Income for the year | (1.25)            | -                          | (1.25)        |
| <b>Balance at the March 31, 2023</b>    | <b>(3.82)</b>     | <b>-</b>                   | <b>(3.82)</b> |
| <b>Balance as at April 1, 2023</b>      | <b>(3.82)</b>     |                            | <b>(3.82)</b> |
| Total Comprehensive Income for the year | (0.87)            | -                          | (0.87)        |
| <b>Balance at the March 31, 2024</b>    | <b>(4.69)</b>     | <b>-</b>                   | <b>(4.69)</b> |

**Nature and Purpose of Reserves**

**Retained earnings**

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

**Other comprehensive income**

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

**WAANEER SOLAR ONE PRIVATE LIMITED**  
Accompanying notes to financial statement for the year ended March 31, 2024

**Note 6 : Borrowings**

(Rs. In Lakhs)

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Loans repayable on demand  |                         |                         |
| Unsecured                  |                         |                         |
| Loans from Related Parties | 3.75                    | 1.60                    |
| <b>Total</b>               | <b>3.75</b>             | <b>1.60</b>             |

| Unsecured Loans                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Loan from Waaree Energies Limited | 3.15                    | 1.00                    |
| Repayment Terms -                 | Repayable on Demand     | Repayable on Demand     |
| Rate of Interest -                | 10% p.a.                | 12% p.a.                |

| Unsecured Loans       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Loan from Viren Doshi | 0.60                    | 0.60                    |
| Repayment Terms -     | Repayable on Demand     | Repayable on Demand     |

**Note 7 : Trade Payables**

| Particulars                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.02                    | 0.94                    |
|                                                                                        | <b>0.02</b>             | <b>0.94</b>             |

**Trade Payables ageing schedule as at March 31, 2024**

| Particulars                                       | Outstanding for following periods from due date of payment |                    |           |           |                   | Total       |
|---------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|-------------------|-------------|
|                                                   | Outstanding but not due                                    | Less than one year | 1-2 years | 2-3 years | More than 3 years |             |
| (i) Micro and Small Enterprises                   | -                                                          | -                  | -         | -         | -                 | -           |
| (ii) Others                                       | -                                                          | 0.01               | -         | -         | 0.01              | 0.02        |
| (iii) Disputed Dues - Micro and Small Enterprises | -                                                          | -                  | -         | -         | -                 | -           |
| (iv) Disputed Dues - Others                       | -                                                          | -                  | -         | -         | -                 | -           |
| (v) Unbilled dues                                 | -                                                          | -                  | -         | -         | -                 | -           |
| <b>Total</b>                                      | -                                                          | <b>0.01</b>        | -         | -         | <b>0.01</b>       | <b>0.02</b> |

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**Trade Payable ageing schedule as at March 31, 2023**

| Particulars                                       | Outstanding for following periods from due date of payment |                    |             |             |                   | Total       |
|---------------------------------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-------------------|-------------|
|                                                   | Outstanding but not due                                    | Less than one year | 1-2 years   | 2-3 years   | More than 3 years |             |
| (i) Micro and Small Enterprises                   | -                                                          | -                  | -           | -           | -                 | -           |
| (ii) Others                                       | -                                                          | 0.73               | 0.20        | 0.01        | -                 | 0.94        |
| (iii) Disputed Dues - Micro and Small Enterprises | -                                                          | -                  | -           | -           | -                 | -           |
| (iv) Disputed Dues - Others                       | -                                                          | -                  | -           | -           | -                 | -           |
| (v) Unbilled dues                                 | -                                                          | -                  | -           | -           | -                 | -           |
| <b>Total</b>                                      | -                                                          | <b>0.73</b>        | <b>0.20</b> | <b>0.01</b> | -                 | <b>0.94</b> |

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

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

(Rs. In Lakhs)

| Particulars                                                                                                                                                                                                                                                             | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| The principal amount remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                                                                 | -                    | -                    |
| The interest due and remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                                                                 | -                    | -                    |
| The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;                                                                | -                    | -                    |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;                                                | -                    | -                    |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and                                                                                                                                                                                  | -                    | -                    |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006. | -                    | -                    |

Interest paid / payable by the Company on the aforesaid principal amount has been waived by the concerned supplier.

**Note 8 : Other financial liabilities**

| Particulars            | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
| Interest payable       | 0.45                 | 0.23                 |
| Statutory dues payable | -                    | 0.06                 |
| Other payables         | 0.60                 | 0.34                 |
|                        | <b>1.05</b>          | <b>0.63</b>          |

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
Accompanying notes to financial statement for the year ended March 31, 2024

**Note 9 : Sales, administration and other expenses**

(Rs. In Lakhs)

| Particulars                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| <b>Other Administration, Operating and Selling Expenses</b> |                              |                              |
| Auditors Remuneration*                                      | 0.27                         | 0.09                         |
| Bank Charges & Commission                                   | 0.04                         | 0.02                         |
| Rates & Taxes                                               | 0.05                         | 0.05                         |
| ROC Fees                                                    | 0.02                         | -                            |
| Professional Fees                                           | 0.25                         | 0.97                         |
|                                                             | <b>0.63</b>                  | <b>1.13</b>                  |

**Payment to Auditors :-**

| Particulars | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------|------------------------------|------------------------------|
| Audit fees  | 0.27                         | 0.09                         |
|             | <b>0.27</b>                  | <b>0.09</b>                  |

**Note 10 : Finance costs**

| Particulars       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------|------------------------------|------------------------------|
| Interest Expenses | 0.24                         | 0.12                         |
|                   | <b>0.24</b>                  | <b>0.12</b>                  |

**Note 11 : Earnings per equity share:**

| Particulars                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------|------------------------------|------------------------------|
| <b>Basic / Diluted Earnings Per Share</b>         |                              |                              |
| Profit/(loss) attributable to equity shareholders | (0.87)                       | (1.25)                       |
| Weighted average number of equity shares          | 0.10                         | 0.10                         |
| <b>Basic Earnings Per Share</b>                   | <b>(8.69)</b>                | <b>(12.54)</b>               |
| Face value per Share                              | 10                           | 10                           |

**Note 12 : Tax Expense**

**(a) Amounts recognised in Statement of Profit and Loss**

| Particulars                                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| <b>Current tax expense (A)</b>                                |                              |                              |
| Current year                                                  | -                            | -                            |
| <b>Short/(excess) provision of earlier years (B)</b>          |                              |                              |
| Tax for earlier years                                         | -                            | -                            |
| <b>Deferred tax expense (C)</b>                               |                              |                              |
| Origination and reversal of temporary differences             | -                            | -                            |
| <b>Tax expense recognised in the income statement (A+B+C)</b> | <b>-</b>                     | <b>-</b>                     |

**(b) Reconciliation of effective tax rate**

| Particulars                                              | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------|------------------------------|------------------------------|
| <b>Profit before tax</b>                                 | <b>(0.87)</b>                | <b>(1.25)</b>                |
| Tax using the Company's MAT tax rate 19.2%               | -                            | -                            |
| <b>Sub Total</b>                                         | <b>-</b>                     | <b>-</b>                     |
| Less:- Incremental for MAT Credit Entitlement            | -                            | -                            |
| <b>Tax expense as per Statement of Profit &amp; Loss</b> | <b>-</b>                     | <b>-</b>                     |
| Effective tax rate                                       | 0%                           | 0%                           |

**(c) Deferred tax assets / (Liabilities) (net)**

| Particulars                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities (Net)</b>                                                  |                         |                         |
| Expenditure allowed in income tax over expenditure debited to profit and loss account. | -                       | -                       |
| <b>Deferred tax asset / (liabilities) (Net)</b>                                        | <b>-</b>                | <b>-</b>                |

**WAANEER SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**Note 13 : Segment Reporting**

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

**Note 14 :- Related Party disclosure (As per Ind AS 24 - Related Party Disclosure)**

| Particulars              | Relationship    | (% of holding)          | (% of holding)          |
|--------------------------|-----------------|-------------------------|-------------------------|
|                          |                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Waaree Energies Limited  | Holding Company | 100                     | 100                     |
| Key Managerial Personnel | Director        | Hitesh Mehta            | Hitesh Mehta            |
|                          | Director        | Viren Doshi             | Viren Doshi             |

**b) The following is the summary of transaction with related parties for the year (Rs. In Lakhs)**

| Name of the party       | Nature of transactions | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|------------------------|-------------------------|-------------------------|
| Waaree Energies Limited | Loan Taken             | 2.15                    | -                       |
|                         | Interest Expense       | 0.24                    | 0.12                    |

**c. The following is the summary of balance outstanding with related parties for the year (Rs. In Lakhs)**

| Name of the Party       | Receivable / Payable | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|----------------------|-------------------------|-------------------------|
| Waaree Energies Limited | Loan Payable         | 3.15                    | 1.00                    |
|                         | Interest Payable     | 0.44                    | 0.23                    |
| Viren Doshi             | Loan Payable         | 0.60                    | 0.60                    |

**d) Compensation of Key Management Personnel of the Company**

| Name of the party       | Nature of transactions       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|------------------------------|-------------------------|-------------------------|
| Viren Doshi - Director  | Short Term Employee Benefits | -                       | -                       |
|                         | Short Term Employee Benefits | -                       | -                       |
| Hitesh Mehta - Director | Short Term Employee Benefits | -                       | -                       |

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

**Terms and condition with Related Party :**

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

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

**WAANEER SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**Note 15 : Financial instruments – Fair values and risk management**

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

(Rs. In Lakhs)

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Financial Assets at amortised cost</b> |                         |                         |
| Cash and Cash Equivalents                 | 0.18                    | 0.35                    |
|                                           | <b>0.18</b>             | <b>0.35</b>             |
| <b>Financial liabilities</b>              |                         |                         |
| Borrowings - Current                      | 3.75                    | 1.60                    |
| Trade payables                            | 0.02                    | 0.94                    |
| Other Current financial liabilities       | 1.05                    | 0.63                    |
|                                           | <b>4.82</b>             | <b>3.17</b>             |

**B: Fair Value measurements (Ind AS 113):**

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

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

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

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

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

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

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

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

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- (b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.
- (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- (e) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- (f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

**WAANEER SOLAR ONE PRIVATE LIMITED**

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

**Note 15 : Financial instruments – Fair values and risk management (Continued)**

**B. Financial Risk Management**

**B.i. Risk management framework**

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

**B.ii. Credit risk**

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

**(a) Trade and other receivables from customers**

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

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment  
(Rs in Lakhs)

**Bucketwise Provision of Accounts receivables :**

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| 0-090 days        | -                       | -                       |
| 090-180 days      | -                       | -                       |
| 180-360 days      | -                       | -                       |
| 360-540 days      | -                       | -                       |
| 540-720 days      | -                       | -                       |
| 720-1092 days     | -                       | -                       |
| more than 3 years | -                       | -                       |
| <b>Total</b>      | -                       | -                       |

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Opening allowance               | -                       | -                       |
| Add : additional allowance made | -                       | -                       |
| Less : allowance reversed       | -                       | -                       |
| <b>Closing allowance</b>        | -                       | -                       |

**(b) Cash and cash equivalents and Other Bank Balances**

The Company held Cash and Cash equivalents and other bank balances of March 31, 2024 : Rs. 0.18 Lakhs (March 31, 2023 : Rs. 0.35 Lakhs). The Cash and Cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

**B.iii. Liquidity risk**

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

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

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

**Maturity Analysis of Significant Financial Liabilities**

| As at March 31, 2024                | Total | Upto 1<br>year | 1 to 2 Year | 3 to 5 year | More than 5 years |
|-------------------------------------|-------|----------------|-------------|-------------|-------------------|
| Non-current borrowings              | -     | -              | -           | -           | -                 |
| Borrowings                          | 3.75  | 3.75           | -           | -           | -                 |
| Lease liabilities                   | -     | -              | -           | -           | -                 |
| Trade payables                      | 0.02  | 0.02           | -           | -           | -                 |
| Other current financial liabilities | 1.05  | 1.05           | -           | -           | -                 |

| As at March 31, 2023                | Total | Upto 1<br>year | 1 to 2 Year | 3 to 5 year | More than 5 years |
|-------------------------------------|-------|----------------|-------------|-------------|-------------------|
| Non-current borrowings              | -     | -              | -           | -           | -                 |
| Borrowings                          | 1.60  | 1.60           | -           | -           | -                 |
| Lease liabilities                   | -     | -              | -           | -           | -                 |
| Trade payables                      | 0.94  | 0.94           | -           | -           | -                 |
| Other current financial liabilities | 0.63  | 0.63           | -           | -           | -                 |

**WAANEER SOLAR ONE PRIVATE LIMITED**

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

**Note 15 : Financial instruments – Fair values and risk management (Continued)****B.iv. Market risk**

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

**B.iv.a Currency risk**

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

**B.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company 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              | (Rs. In Lakhs)          |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Fixed Rate Borrowing     | 3.75                    | 1.60                    |
| Floating Rate borrowings | -                       | -                       |
| <b>Total borrowings</b>  | <b>3.75</b>             | <b>1.60</b>             |

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

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Floating Rate Borrowings | -                       | -                       |

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting year.

**B.iv.c Other price risk**

The Company invests its surplus funds in various Equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. These 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 16 : 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Total debts                                  | 3.75                    | 1.60                    |
| Total equity                                 | (3.69)                  | (2.82)                  |
| <b>Debts to equity ratio (Gearing ratio)</b> | <b>(1.02)</b>           | <b>(0.57)</b>           |

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

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

( Rs in Lakhs)

**Note 17 : Financial Ratio**

| Sr. No. | Particulars                      | Numerator                  | Denominator                       | 2023-24   |             | 2023-24 | 2022-23   |             | 2022-23 | % Change | Reason for Change (if more than 25% variation)                            |
|---------|----------------------------------|----------------------------|-----------------------------------|-----------|-------------|---------|-----------|-------------|---------|----------|---------------------------------------------------------------------------|
|         |                                  |                            |                                   | Numerator | Denominator |         | Numerator | Denominator |         |          |                                                                           |
| 1       | Current Ratio                    | Current Assets             | Current Liabilities               | 1.13      | 4.82        | 0.23    | 0.35      | 3.17        | 0.11    | 113%     | Variation due to advance payment of TDS results increase in Current ratio |
| 2       | Debt Equity Ratio                | Debt                       | Total Equity (Capital + Reserves) | 3.75      | (3.69)      | -1.02   | 1.60      | (2.82)      | -0.57   | 79%      | Variation due to increase in borrowings in CY.                            |
| 3       | Debt Service Coverage Ratio      | EBIDTA                     | Total Debt                        | (0.63)    | 3.75        | -0.17   | (1.13)    | 1.60        | -0.71   | -76%     | Variation due to reduction of losses in CY                                |
| 4       | Return on Equity Ratio           | Net Profit/ Loss after Tax | Total Equity (Capital + Reserves) | (0.87)    | (3.69)      | 0.24    | (1.25)    | (2.82)      | 0.44    | -47%     | Variation due to reduction of losses in CY                                |
| 5       | Inventory Turnover Ratio         | COGS                       | Closing Inventory                 | -         | -           | -       | -         | -           | -       | -        | Not Applicable                                                            |
| 6       | Trade Receivable Turnover Ratio  | Rev from Operation         | Trade Receivables                 | -         | -           | -       | -         | -           | -       | -        | Not Applicable                                                            |
| 7       | Trade Payable Turnover Ratio     | Credit Purchase            | Accounts Payable                  | -         | -           | -       | -         | -           | -       | -        | Not Applicable                                                            |
| 8       | Net Capital Turnover Ratio       | Rev from Operation         | Working Capital                   | -         | -           | -       | -         | -           | -       | -        | Not Applicable                                                            |
| 9       | Net Profit Ratio                 | Net Profit/ Loss after Tax | Rev from Operation                | -         | -           | -       | -         | -           | -       | -        | Not Applicable                                                            |
| 10      | Return on Capital Employed Ratio | EBIT                       | Capital Employed                  | (0.63)    | 0.06        | -9.95   | (1.13)    | (1.22)      | 0.93    | -1169%   | Variation due to increase in Capital Employed in CY.                      |

**WAANEEP SOLAR ONE PRIVATE LIMITED**  
**Accompanying notes to financial statement for the year ended March 31, 2024**

**Note 18 :** The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

**Note 19 : Other Additional Regulatory Information**

1. 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.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
5. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
6. The Company has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
7. The Company has no outstanding balances with any struck off company.
8. As on March 31, 2024 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
9. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
10. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
11. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
12. There are no Capital commitment and Contingent Liability as at March 31, 2024 and March 31, 2023.

**Note 20 :** Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

In terms of our report of even date

**For Vishal Surti & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 149388W**

**For & on behalf of the Board of Directors**  
**Waaneep Solar One Private Limited**

**Vishal Surti**  
**(Proprietor)**  
**Membership No. 188450**

|                       |                      |
|-----------------------|----------------------|
| <b>Hitesh P Mehta</b> | <b>Viren Doshi</b>   |
| <b>(Director)</b>     | <b>(Director)</b>    |
| <b>DIN: 00207506</b>  | <b>DIN: 00207121</b> |

**Place: Mumbai**  
**Date: May 23, 2024**

**Place: Mumbai**  
**Date: May 23, 2024**