

WAAREE POWER PRIVATE LIMITED**Statement of Assets and Liabilities****(Amount in ₹)**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Current assets			
<u>Financial assets</u>			
Cash and cash equivalents	2	2,27,950	2,57,450
Other current assets	3	5,88,812	5,80,262
Total current assets		8,16,762	8,37,712
Total Assets		8,16,762	8,37,712
Equity and Liabilities			
Equity			
Equity share capital	4	1,00,000	1,00,000
Other equity	5	(76,17,488)	(75,94,988)
Total equity		(75,17,488)	(74,94,988)
Liabilities			
Current liabilities			
<u>Financial liabilities</u>			
A) Borrowings	6	13,00,000	13,00,000
B) Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		34,250	25,950
C) Other financial liabilities	8	-	6,750
Other current liabilities	9	70,00,000	70,00,000
Total current liabilities		83,34,250	83,32,700
Liabilities		8,16,762	8,37,712

Notes 1 to 20 form an integral part of the standalone financial statements

In terms of our report of even date

For Vishal Surti & Associates

Chartered Accountants

Firm Reg No.149388W**For and on behalf of the Board****WAAREE POWER PRIVATE LIMITED****Vishal Surti**

Proprietor

Membership No. 188450

UDIN : 24188450BKEOKZ1875

Place: Mumbai

Date: 27/05/2024

Viren Doshi

Director

(DIN 00207121)

Place: Mumbai

Date: 27/05/2024

Ankit Doshi

Director

(DIN 07605202)

WAAREE POWER PRIVATE LIMITED**Statement of Profit and Loss**

(Amount in ₹)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Other income	10	-	-
Total income		-	-
Expenses			
Finance costs	11	-	-
other expenses	12	22,500	25,98,104
Total expenses		22,500	25,98,104
Profit before exceptional items and tax		(22,500)	(25,98,104)
Add/(Less) : Exceptional Items		-	-
Profit before tax		(22,500)	(25,98,104)
Tax expenses			
Current tax			
Deferred tax		-	-
Profit for the year		(22,500)	(25,98,104)
Other Comprehensive Income (Net of Tax)		-	-
		-	-
Total Comprehensive income for the period		(22,500)	(25,98,104)
Earnings per equity share:	13	(2.25)	(259.81)
(Nominal value of Rs. 10/- each)			
- Basic & Diluted			

Notes 1 to 20 form an integral part of the standalone financial statements
In terms of our report of even date

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

For and on behalf of the Board
WAAREE POWER PRIVATE LIMITED

Vishal Surti
Proprietor
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UDIN : 24188450BKEOKZ1875
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Ankit Doshi
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(DIN 07605202)

WAAREE POWER PRIVATE LIMITED

Statement of Cash Flow

(Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash flow from operating activities :		
Profit before exceptional items and tax	(22,500)	(25,98,104)
Add / (less) : Adjustments for		
Depreciation and amortisation	-	-
Interest expense	-	-
Interest income	-	-
Operating profit before working capital changes	(22,500)	(25,98,104)
Add / (less) : Adjustments for change in working capital		
(Increase) / decrease in other Non-current assets		
(Increase) / decrease in other current assets	(8,550)	47,129
Increase / (decrease) in Short term provision		
Increase / (decrease) in trade payables	8,300	(36,025)
Increase / (decrease) in other current financial liabilities	-	6,750
Increase / (decrease) in other current liabilities	(6,750)	-
Cash generated from operations	(29,500)	(25,80,250)
Add/(less) : Exceptional Items		
	(29,500)	(25,80,250)
Add / (less) : Direct taxes paid (net of refund)		
Net cash inflow / (outflow) from operating activities	(29,500)	(25,80,250)
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets	-	-
Prepaid expenses	-	25,00,000
Net cash inflow / (outflow) from investing activities	-	25,00,000
C. Cash flow from financing activities :		
Proceeds / (repayment) of borrowings	-	-
Receipt of Share issue money	-	-
Interest paid	-	-
Finance income (including fair value change in financial instruments)		
Net cash inflow / (outflow) from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(29,500)	(80,250)
Add: Cash and Cash Equivalents at the beginning	2,57,450	3,37,700
Cash and cash equivalents at the end	2,27,950	2,57,450

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand		-
Balance with banks	2,27,950	2,57,450
Fixed deposit with original maturity of less than 3 months		-
Total	2,27,950	2,57,450

Notes :

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

2. Previous year's figures have been regrouped/reclassified, wherever applicable.

As per our attached report of even date

For Vishal Surti & Associates

Chartered Accountants

Firm Reg No.149388W

For and on behalf of the Board

WAAREE POWER PRIVATE LIMITED

Vishal Surti

Proprietor

Membership No. 188450

UDIN : 24188450BKEOKZ1875

Place: Mumbai

Date: 27/05/2024

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Director

(DIN 00207121)

Place: Mumbai

Date: 27/05/2024

Ankit Doshi

Director

(DIN 07605202)

WAAREE POWER PRIVATE LIMITED**Statement of Changes in Equity**

(Amount in ₹)

A) Equity Share Capital

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
As at March 31, 2024	1,00,000	-	1,00,000
As at March 31, 2023	1,00,000	-	1,00,000

B) Other Equity

Particulars	Retained earnings
Balance as on March 31, 2022	(49,96,884)
Profit / (loss) for the period	(25,98,104)
Other Comprehensive Income	-
Balance as on March 31, 2023	(75,94,988)
Profit / (loss) for the period	(22,500)
Other Comprehensive Income	-
Balance as on March 31, 2024	(76,17,488)

For Vishal Surti & Associates

Chartered Accountants

Firm Reg No.149388W**For and on behalf of the Board****WAAREE POWER PRIVATE LIMITED****Vishal Surti**

Proprietor

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UDIN : 24188450BKEOKZ1875

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WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

Note 1.1 Material Accounting Policies

A Corporate Information

Waaree Power Private Limited is a Private Limited Company registered in India, under Companies Act 2013, and was incorporated in December 2019. The Company is mainly engaged in the business of trading and manufacture of Solar PV Modules. The registered office of the Company is located at Mumbai, India.

B Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

C Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences 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, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

D Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other

E Intangible Assets

Intangible assets includes software are stated at cost less accumulated amortisation.

F Service concession arrangement :

Revenue

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

Financial assets

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

Intangible assets

The company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 24 years of solar power projects are reasonable

Determination of fair value

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

G Depreciation/ Amortisation

Depreciation/ Amortisation is provided as stated below:-

- i) Depreciation on all Property, plant and equipment is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively. Management believes that useful life of assets are same as those prescribed in Schedule II of the Act, except for plant and machinery. The Company considers 5 to 10 years useful life for plant and machinery based on technical evaluation.
- ii) Leasehold improvement are written off over five year period.
- iii) Intangible assets are amortised over a period of four years.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

H Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

I Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Derivative Financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

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

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

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

(ii) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

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

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

In accordance with IND AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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 credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are 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 recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting 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.

J Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

e Termination benefits

Termination benefits are recognised as an expense as and when incurred.

K Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

L Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

M Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

N Revenue Recognition

a be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognised, net of trade discounts, sales tax, service tax, VAT or other taxes, as applicable

b Contract Revenue in respect of projects for solar power plants , involving designing, engineering, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over more than one accounting periods is recognized on the basis of percentage of completion method, measured by reference to the percentage of cost incurred upto the reporting date to estimated total cost for each contract.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the management (some of which are of a technical nature) of the expected costs to completion, the expected revenues from each contract (adjusted for probable liquidation damages, if any) and the foreseeable losses to completion. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

c Revenue in respect of operation and maintenance contracts is recognised on the basis of time proportion.

d

Revenue from domestic sales of goods is recognized when the significant risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods) except revenue from contracts in relation to government tenders which is recognised once the goods are supplied to the subcontractor at the site for installation. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts.

e

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognized on a time proportion basis taking into account the amount outstanding. Interest income is included under the head "other income" in the Statement of Profit and Loss.

f Dividend income is recognised when right to receive the payment is established.

g Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

O Taxes on Income

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current Tax items are recognised in correlation to the underlying transaction either in Statement of Profit And Loss, other comprehensive income or directly in equity

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

P Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

Q Inventories

Inventories of Finished Goods, Raw-Material, Work in Process are valued at cost or net realizable value, whichever is lower. Stores & Spares and Packing Materials are valued at cost. Cost comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on weighted average basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

R Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

S Leases

Assets taken on lease by the Company in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in the Statement of Profit and Loss.

T Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

WAAREE POWER PRIVATE LIMITED

Accompanying notes to the Financial Statements

U Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

V Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent assets are disclosed where an inflow of economic benefit is probable. The Company shall not recognize a contingent asset unless the recovery is virtually certain.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

W Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

X Recent accounting pronouncements

On 30th September 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact "on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc."

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

(Amount in ₹)

Note 2 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
-In current accounts	2,27,950	2,57,450
-In cash credit accounts	-	-
	2,27,950	2,57,450

Note 3 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	6,750	-
Balances with government authorities	5,82,062	5,80,262
	5,88,812	5,80,262

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 4 : Equity share capital

a. Details of authorised, issued and subscribed share capital (Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital 40,00,000 (March 31, 2023: 40,00,000) equity shares of Rs10/- each	4,00,00,000	4,00,00,000
Issued capital, subscribed and paid up 10,000 (March 31, 2023: 10,000) equity shares of Rs10/- each	1,00,000	1,00,000
	1,00,000	1,00,000

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 / Promoters Shareholding

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	9,999	100.00%	9,999	100.00%
Hitesh C. Doshi (Nominee of Waaree Energies Ltd.)	1	0.00%	1	0.00%

d. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

e. Shareholding of promoters

Name of the Promoter	As at March 31, 2024		% change during the period	As at March 31, 2023		% change during the period
	Number	Percentage		Number	Percentage	
Waaree Energies Limited	9,999	100.00%	0.00%	9,999	100.00%	0.00%
Hitesh C. Doshi (Nominee of Waaree Energies Ltd.)	1	0.00%	0.00%	1	0.00%	0.00%

Note 5 : Other equity

(Amount in ₹)

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	-	(49,96,884)	-	(49,96,884)
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the Period	-	(25,98,104)	-	(25,98,104)
Balance at the March 31, 2023	-	(75,94,988)	-	(75,94,988)
Balance as at April 1, 2023	-	(75,94,988)	-	(75,94,988)
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the Period	-	(22,500)	-	(22,500)
Balance at the March 31, 2024	-	(76,17,488)	-	(76,17,488)

Nature and Purpose of Reserves

a) Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures.

b) Retained earnings

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

c) 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.

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

(Amount in ₹)

Note 6 : Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
From Related Party	13,00,000	13,00,000
	13,00,000	13,00,000

Unsecured Loans	As at March 31, 2024	As at March 31, 2023
Loan from Related Party	13,00,000	13,00,000
Repayment Terms	Repayable on Demand	Repayable on Demand
Rate of Interest	NIL	NIL

Note 7 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,250	25,950
	34,250	25,950

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

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 period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;		-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		-
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.		-

Schedule on Creditors Ageing as on March 31, 2024

Particulars	Outstanding for the period from Due date of Payment			
	(i) MSME	(ii) Others	(iii) Disputed dues – MSME	(iv) Disputed dues – Others
Less than 1 Year		16,750	-	
1-2 Years		17,500	-	
2-3 Years				
More Than 3 Years				
Total	-	35,200	-	-

Schedule on Creditors Ageing as on March 31, 2023

Particulars	Outstanding for the period from Due date of Payment			
	(i) MSME	(ii) Others	(iii) Disputed dues – MSME	(iv) Disputed dues – Others
Less than 1 Year		20,950	-	
1-2 Years		5,000	-	
2-3 Years				
More Than 3 Years				
Total	-	25,950	-	-

Note 8 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	-	6,750
	-	6,750

Note 9 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	70,00,000	70,00,000
	70,00,000	70,00,000

Advances from customers includes :

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company	70,00,000	70,00,000
Companies / LLP where directors are interested		

WAAREE POWER PRIVATE LIMITED

Notes forming part of the Financial Statements

(Amount in ₹)

Note 10 : Other income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Other Incomes	-	-
	-	-

Note 11 : Finance costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense	-	-
Other borrowing costs	-	-
	-	-

Note 12 : Sales, administration, and other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<u>Other Expenses</u>		
Legal and professional Fees	2,500	25,67,500
Auditors remuneration	10,000	5,000
Rates and taxes	10,000	20,004
Miscellaneous expenses	-	5,600
	22,500	25,98,104

Payment to Auditors :-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit fees	10,000	5,000
Tax matters	-	-
Other services	-	-
	10,000	5,000

Note 13 : Earnings per equity share:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Basic / Dilutive Earnings Per Share		
Profit/(loss) attributable to equity shareholders	(22,500)	(25,98,104)
Weighted average number of equity shares	10,000	10,000
Basic Earnings Per Share	(2.25)	(259.81)
Diluted Earnings Per Share	(2.25)	(38.49)
Face value per Share	10	10

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

Note No 14 :- Related Party disclosures

(Amount in ₹)

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties where control exists and relationships:

The Management has identified the following entities and individuals as related parties of the company for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Mr. Hitesh Doshi	Director
Mr. Viren Doshi	Director
Waaree Energies Limited	Holding Company
Azure Power Private Limited	Associate Company (upto 13/06/2022)

(II) Transactions during the year with Related Parties:

Name of Party	Nature of Transaction	Year Ended March 31, 2024	Year Ended March 31, 2023

(III) Balance Outstanding of Related Parties :

Name of Party	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Waaree Energies Limited	Advance from Customers	70,00,000	70,00,000
Viren Doshi	Borrowings	13,00,000	13,00,000

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.

WAAREE POWER PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 15 A :

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

(Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost		
Loans - Current		
Trade Receivables	-	-
Cash and Cash Equivalents	2,27,950	2,57,450
Bank Balances other than Cash and Cash Equivalents	-	-
Other Non Current Financial Assets	-	-
Other Current Financial Assets	-	-
Financial Assets at fair value through Profit or Loss		
Investments	-	-
	2,27,950	2,57,450
Financial liabilities		
Borrowings - Non Current	-	-
Borrowings - Current	13,00,000	13,00,000
Trade payables	34,250	25,950
Other Current financial liabilities	-	6,750
	13,34,250	13,32,700

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

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.

(Amount in ₹)

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

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.

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 15-B : 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 in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Bucketwise Provision of Accounts receivables :		(Amount in ₹)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Not Due			
0 - 6 months	-	-	-
6 - 12 months			
Beyond 12 months			
Total	-	-	-

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening allowance		
Add : additional allowance made	-	-
Less : allowance reversed		
Closing allowance	-	-

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs.227,950/- as at March 31, 2024 (Rs. 257450 as at March 31, 2023). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

WAAREE POWER PRIVATE LIMITED**Notes forming part of the Financial Statements****Note 15-C : Financial instruments – Fair values and risk management (continued)****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

March 31, 2023	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Non-current borrowings	-	-	-	-	-
Borrowings	13,00,000	13,00,000	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	25,950	25,950	-	-	-
Other financial liabilities	6,750	6,750	-	-	-

March 31, 2024	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Non-current borrowings	-	-	-	-	-
Borrowings	13,00,000	13,00,000	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	34,250	34,250	-	-	-
Other financial liabilities	-	-	-	-	-

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.

WAAREE POWER PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 15-D : Financial instruments – Fair values and risk management (continued)

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 not exposed to interest rate risk as company has Fixed Interest Rate Borrowings.

The company is not exposed to interest rate risk as it doesnot have borrowed funds.

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. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 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 March 31, 2024	As at March 31, 2023
Total debts	13,00,000	13,00,000
Total equity	(75,17,488)	(74,94,988)
Total debts to equity ratio (Gearing ratio)	(0.17)	(0.17)

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.

WAAREE POWER PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 17 : Financial Ratios (pursuant to amended Schedule III)

Particulars	Numerator	As at March 31, 2024	As at March 31, 2023	Denominator	As at March 31, 2024	As at March 31, 2023	Ratio [Mar-2024]	Ratio [Mar-2023]	Variation
(a) Current Ratio	Current Assets	8,16,762	8,37,712	Current Liabilities	83,34,250	83,32,700	0.10	0.10	-2.52%
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	13,00,000	13,00,000	Total Equity (Capital + Reserves)	(75,17,488)	(74,94,988)	(0.17)	(0.17)	-0.30%
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	(22,500)	(25,98,104)	Total Debt (Non Current Borrowings + Current Borrowings)	13,00,000	13,00,000	(0.02)	(2.00)	-99.13%
(d) Return on Equity Ratio	Profit after Tax	(22,500)	(25,98,104)	Total Equity (Capital + Reserves)	(75,17,488)	(74,94,988)	0.00	0.35	-99.14%
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-			
(f) Trade Receivables turnover ratio	Revenue from Operations	-	-	Trade Receivables	-	-			
(g) Trade payables turnover ratio	Revenue from Operations	-	-	Trade Payables	34,250	25,950			
(h) Net capital turnover ratio	Revenue from Operations	-	-	Working Capital	(75,17,488)	(74,94,988)			
(i) Net profit ratio	Profit after Tax	(22,500)	(25,98,104)	Revenue from Operations	-	-			
(j) Return on Capital employed	Profit Before tax	(22,500)	(25,98,104)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	(75,17,488)	(74,94,988)	0.00	0.35	-99.14%
(k) Return on investment	Profit before tax	(22,500)	(25,98,104)	Total Equity (Capital + Reserves)	(75,17,488)	(74,94,988)	0.00	0.35	-99.14%

Remarks for variation (if more than 25% variation)
No significant change
No significant change
Significant reduction on expense due to no business transactions
Significant reduction on expense due to no business transactions
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Significant reduction on expense due to no business transactions
Significant reduction on expense due to no business transactions

WAAREE POWER PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 18: Contingent Liabilities (Ind AS 37)

Claims against the Company not acknowledged as : Nil

The Company does not have any pending litigations and proceedings for the period.

Note 19 : Other Additional Regulatory Information

1. During the period, the Company has not announced any dividend.
2. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. No charges or satisfaction is pending to be registered with ROC beyond its 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 period
7. The Company has no outstanding balances with any struck off company.

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

For Vishal Surti & Associates

Chartered Accountants

Firm Reg No.149388W

For and on behalf of the Board

WAAREE POWER PRIVATE LIMITED

Vishal Surti

Proprietor

Membership No. 188450

UDIN : 24188450BKEOKZ1875

Place: Mumbai

Date: 27/05/2024

Viren Doshi

Director

(DIN 00207121)

Place: Mumbai

Date: 27/05/2024

Ankit Doshi

Director

(DIN 07605202)