

INDEPENDENT AUDITOR'S REPORT

To the Members of **Waasang Solar One Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Waasang Solar One Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Matters of Audit Report

We have determined that there are no key audit matters to communicate in our report

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - (e) The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee,

Vishal Surti
Proprietor
Membership No. 188450
Place : Mumbai
Date : 15th April 2024
Udin: 25188450BMNWON7066

Annexure 1 to the Independent Auditor's Report on the Standalone Financial Statements of Waasang Solar One Private Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) (A) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Property, Plant and Equipment ("PPE"). Accordingly, clause (i)(a)(A) and (i)(b) of paragraph 3 of the Order is not applicable to the Company.

(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company, as disclosed in the financial statements. Accordingly, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the business does not involve inventories and, accordingly, the provisions of clause (ii)(a) of paragraph 3 of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.
- iii) According to the information and explanations given by the management, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) The maintenance of cost records is not applicable to the Company, accordingly, clause (vi) of paragraph 3 of the Order is not applicable.
- vii) (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) In our opinion, the Company has no loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender. Accordingly, the provisions of clause (iii)(a) and (iii)(b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

- (b) In our opinion and according to the information and explanations given to us, the Company has not obtained term loan during the year. Accordingly, the provisions of clause (iii)(c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
 - (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
 - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture companies.
- x)
- a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi)
- a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
 - b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause (xiii) of paragraph 3 in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- xiv) The company is not required to appoint Internal Auditor. Hence, the provisions of clause (xiv)(a) and (xiv)(b) of paragraph 3 of the order are not applicable to the Company and hence not commented upon.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.
 - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of paragraph 3 of the Order is not applicable.
 - c) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company
- xvii) The Company has incurred cash loss of Rs. 1.62 lakhs in the current financial year.
- xviii) There has been change no change in the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provision of CSR is not applicable to the Company. Accordingly, clause (xx)(a) and (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

81/802, Chandan Hira C.H.S.L., Road No.4, Jawahar Nagar, Goregaon West, Mumbai – 400104.

Contact no. : +91 88793 18381, Email : cavishalsurti@gmail.com

- xxi) According to the information and explanations given to us, the company has no subsidiary. Accordingly, clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

For **Vishal Surti & Associates**

Chartered Accountants

(Firm Registration No. 149388W)

**VISHAL
KIRTI SURTI**

Digitally signed by VISHAL KIRTI SURTI
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Vishal Surti

Proprietor

Membership No. 188450

Place : Mumbai

Date : 15th April 2024

Udin: 25188450BMNWON7066

Annexure 2 to the Independent Auditors' report on the Standalone Financial Statements of Waasang Solar One Private Limited for the year ended 31st March 2025

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

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

We have audited the internal financial controls over financial reporting of Waasang Solar One Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

For Vishal Surti & Associates

Chartered Accountants

(Firm Registration No. 149388W)

VISHAL
KIRTI SURTI

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Vishal Surti

Proprietor

Membership No. 188450

Place : Mumbai

Date : 15th April 2024

Udin: 25188450BMNWON7066

WAASANG SOLAR ONE PRIVATE LIMITED
Balance Sheet as at March 31, 2025

(Rs in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(i) Intangible assets	2	268.41	280.97
(ii) Intangible assets under development	2.1	92.40	85.83
Financial assets			
(i) Income tax assets (net)	3	0.08	0.05
Total non-current assets		360.89	366.85
Current assets			
Financial assets			
(i) Trade receivables	4	77.29	58.50
(ii) Cash and cash equivalents	5	1.07	1.48
(iii) Bank balances other than (ii) above	6	10.00	10.00
(iv) Other financial assets	7	-	22.72
Other current assets	8	0.11	0.11
Total current assets		88.47	92.81
Total Assets		449.36	459.66
Equity and Liabilities			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	(95.88)	(47.67)
Total equity		(94.88)	(46.67)
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	20	50.68	49.23
Total non-current liabilities		50.68	49.23
Current liabilities			
Financial liabilities			
(a) Borrowings	11	340.24	336.54
(b) Trade payables	12	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.23	0.15
(c) Other financial liabilities	13	149.18	119.36
Other current liabilities	14	0.91	1.06
Total current liabilities		493.56	457.11
Total Equity and Liabilities		449.36	459.66

The accompanying Notes are an integral part of these Financial Statements
As per our Report of even date attached

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

Vishal Surti
(Proprietor)
Membership No.: 188450



For and on behalf of the Board of Directors


Pujan Doshi
(Director)
DIN: 07063863


Hitesh P Mehta
(Director)
DIN 00207506

Place : Mumbai
Date : April 15, 2025

Place: Mumbai
Date : April 15, 2025

Place : Mumbai
Date : April 15, 2025

WAASANG SOLAR ONE PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	15	28.65	32.42
Other income	16	0.79	9.87
Total income		29.44	42.29
Expenses			
Sales, administration, and other expenses	17	36.31	4.44
Finance costs	18	27.33	32.23
Depreciation and amortization expense	19	12.56	12.59
Total expenses		76.20	49.26
Profit before tax		(46.76)	(6.95)
Tax expenses	20		
Current tax		1.45	11.10
Deferred tax		(48.21)	(18.07)
Profit for the period			
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement of the net defined benefit liability / asset, net			-
- Fair value changes on derivatives designated as cashflow hedge			-
- Income tax effect on above			-
Total Comprehensive income for the period (after tax)		(48.21)	(18.07)
Earnings per equity share:	21	(482.10)	(180.69)
(Nominal value of Rs. 10/- each)			
- Basic & Diluted			

The accompanying Notes are an integral part of these Financial Statements
As per our Report of even date attached

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


Vishal Surti
(Proprietor)
Membership No.: 188450



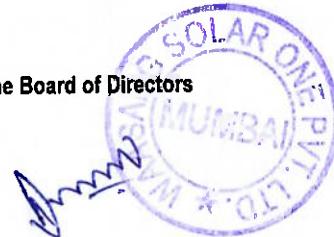
Place : Mumbai
Date : April 15, 2025

For and on behalf of the Board of Directors



Pujan Doshi
(Director)
DIN: 07063863

Place: Mumbai
Date : April 15, 2025





Hitesh P Mehta
(Director)
DIN 00207506

Place : Mumbai
Date : April 15, 2025

WAASANG SOLAR ONE PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(46.76)	(6.95)
Adjustments for		
Finance Cost	27.33	32.23
Depreciation	12.56	12.59
Interest Income	(0.79)	(0.72)
Provision for Bad and Doubtful debts	22.72	-
Provision for ECL	9.86	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Trade Receivables	(28.65)	(24.21)
(Increase)/Decrease in Other Financial assets	(0.00)	(17.33)
(Increase)/Decrease in Other Current assets	0.01	0.91
Increase/(Decrease) in Trade payables	3.08	(1.35)
Increase/(Decrease) in Other financial liabilities	(0.67)	36.88
Increase/(Decrease) in Other Current Liabilities	(0.15)	0.40
Cash generated from operations	(1.45)	32.44
Income taxes (paid)/Refund	(0.03)	0.44
Net cash flow from operating activities	(1.48)	32.88
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	-	-
Sale of Property, Plant and Equipment	-	0.19
Interest Income from bank Deposits	0.79	0.72
Payments for the construction of Capital WIP	(6.57)	(8.09)
Net cash outflow from investing activities	(5.79)	(7.18)
Cash flows from financing activities		
Borrowings	3.70	6.64
Finance cost	3.15	(32.23)
Net cash inflow from financing activities	6.86	(25.59)
Net increase (decrease) in cash and cash equivalents	(0.41)	0.11
Cash and cash equivalents at the beginning of the financial year	1.48	1.37
Cash and cash equivalents at end of the year	1.07	1.48

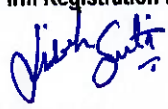
Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	-
Balance with schedule banks	1.07	1.48
Balances as per statement of cash flows	1.07	1.48

The accompanying Notes are an integral part of these Financial Statements
As per our Report of even date attached

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


Vishal Surti
(Proprietor)
Membership No.: 188459



For & on behalf of the Board of Directors


Pujan Doshi
(Director)
DIN: 07063863


Hitesh Mehta
(Director)
DIN: 00207506



Place : Mumbai
Date : April 15, 2025

Place: Mumbai
Date : April 15, 2025

Place :Mumbai
Date : April 15, 2025

WAASANG SOLAR ONE PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2025

(Rs. In Lakhs)

Equity Share Capital :

Particulars	Number	₹
As at April 1, 2023	10,000	1.00
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,000	1.00
Changes in equity shares capital during the quarter	-	-
As at March 31, 2024	10,000	1.00
As at April 1, 2024	10,000	1.00
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,000	1.00
Changes in equity shares capital during the period	-	-
As at March 31, 2025	10,000	1.00

Other Equity :

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2023	(29.60)	-	(29.60)
Total Comprehensive Income for the year	(18.07)	-	(18.07)
Balance as at March 31, 2024	(47.67)	-	(47.67)
Balance as at 1st April 2024	(47.67)	-	(47.67)
Total Comprehensive Income for the year	(48.21)	-	(48.21)
Balance as at March 31, 2025	(95.88)	-	(95.88)

The accompanying Notes are an integral part of these Financial Statements
As per our Report of even date attached

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


Vishal Surti
(Proprietor)
Membership No.: 188450



For and on behalf of the Board of Directors


Pujan Doshi
(Director)
DIN: 07063863



Hitesh P Mehta
(Director)
DIN 00207506

Place : Mumbai
Date : April 15, 2025

Place: Mumbai
Date : April 15, 2025

Place : Mumbai
Date : April 15, 2025

Notes to the Financial Statements

Note 1 (A) : Company Overview and Material Accounting Policies

Company Overview:

Waasang Solar One Private Limited ("the Company") was incorporated on 29th August, 2018 as a private Company limited by shares. The Company is subsidiary of Waaree Renewable Technologies Limited holding 51% of its share capital and balance of 49% of its share capital is held by Waaree Energies Ltd since 29th August, 2018. The Company is engaged in the business of generation of power through renewable energy sources. It has its registered office in Mumbai.

Material Accounting Policies:

a) Statement of Compliance:

These 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").

b) Basis of Preparation of Accounts:

Basis of Preparation:

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

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- ii. Employee's Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is 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

Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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



c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

d) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

e) Depreciation:

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight-line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

f) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

h) Inventories:

Inventories are valued as follows:

Raw Materials & Stores

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

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

i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

j) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

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

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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 a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.



l) Revenue Recognition:

(i) Sale of Power

- Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

(ii) Contract assets

- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

(iii) Contract Liabilities

- Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(iv) Dividend income is accounted for when the right to receive the income is established.

(v) Interest income is recognised using the Effective Interest Rate Method.

m) Lease:

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.



Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

n) Employee Benefit Expense:**Defined benefit plan:**

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

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

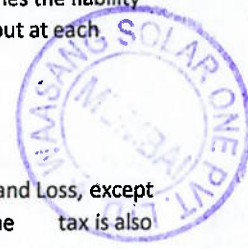
Other long – term employee benefits

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.

o) Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

p) Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

q) 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. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial Recognition and Measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.



- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

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

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Impairment of financial assets:

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

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

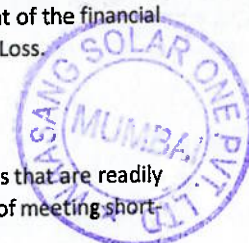
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

- r) **Cash and Cash Equivalents:**

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments.



s) Financial Liabilities & Equity Instruments:

• **Classification as Debt or Equity**

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

• **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

• **Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

t) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

u) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

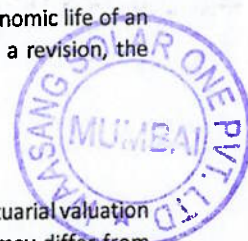
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii. Defined Benefit Plans:

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



iii. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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 risk and volatility.

iv. Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi. Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of

deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii. Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 2 : Intangible assets

(Rs In Lakhs)

Particulars	Solar Power Plant	Total
Year Ended March 31, 2024		
Gross Carrying Amount		
Balance as at April, 1, 2023	314.12	314.12
Additions during the year	-	-
Deletion during the year	-	-
Other Adjustments	(0.19)	(0.19)
Balance as at March 31, 2024	313.93	313.93
Accumulated Amortisation		
Balance as at April, 1, 2023	20.37	20.37
Amortisation for the year	12.59	12.59
Balance as at March 31, 2024	32.96	32.96
Closing Net Carrying Amount as at March 31, 2024	280.97	280.97

Period ended March 31, 2025		
Gross Carrying Amount		
Balance as at April, 1, 2024	313.93	313.93
Additions during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	313.93	313.93
Accumulated Amortisation		
Balance as at April, 1, 2024	32.96	32.96
Amortisation for the period	12.56	12.56
Balance as at March 31, 2025	45.52	45.52
Closing Net Carrying Amount as at March 31, 2025	268.41	268.41

Note 2.1 : Intangible assets under development

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying amount	85.83	77.74
Additions during the period/year	6.57	8.09
Capitalisation during the period/year	-	-
Closing carrying amount	92.40	85.83

Note :

1. All Capital Work in Projects are running as per schedule and no project has been suspended. Further no project has exceeded its cost as compared to the budgeted plan.

Intangible assets under development aging schedule : (in progress)

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 6 months	3.27	3.98
6 - 12 months	3.30	3.97
1-2 years	7.95	9.62
2-3 years	9.62	12.97
More than 3 years	68.26	55.29
Total	92.40	85.83

There is no overdue or cost exceeded for projects under intangible asset under development.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 3 : Income tax assets (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS (net of provisions)	0.08	0.05
	0.08	0.05

Note 4 : Trade receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	77.29	58.50
Significant increase in credit risk	9.86	-
	87.15	58.50
Less: Allowance for expected credit loss	(9.86)	-
	77.29	58.50

No trade receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or member.

Ageing of Trade Receivables as at March 31, 2025

(Rs. In Lakhs)

Particulars	Unbilled	Receivable but not due	Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables								
(a) considered good	2.22	2.22	15.28	13.74	33.98	9.86	-	77.29
(b) which have significant increase in credit risk	-	-	-	-	-	9.86	-	9.86
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	2.22	2.22	15.28	13.74	33.98	19.72	-	87.15

Ageing of Trade Receivables as at March 31, 2024

(Rs. In Lakhs)

Particulars	Unbilled	Receivable but not due	Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables								
(a) considered good	2.40	2.40	15.63	18.35	19.72	-	-	58.51
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	2.40	2.40	15.63	18.35	19.72	-	-	58.51

Note 5 : Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-In current accounts	1.07	1.48
Cash on hand	-	-
	1.07	1.48



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 6 : Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks	10.00	10.00
	10.00	10.00

Fixed deposits with banks includes

Particulars	As at March 31, 2025	As at March 31, 2024
Held as margin money or security against borrowings, guarantees, other commitments	10.00	10.00

Note 7 : Other financial assets

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables	22.72	22.72
	(22.72)	-
Less: Provision for Bad and Doubtful Debts	-	22.72

Note 8 : Other current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	-	-
Prepaid expenses	0.12	0.11
	0.11	0.11



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 9 : Equity share capital

a. Details of authorised, issued and subscribed share capital

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
10,000 equity shares of Rs10/- each	1.00	1.00
Issued capital, subscribed and paid up		
10,000 equity shares of Rs 10/- each	1.00	1.00
	1.00	1.00

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, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Renewable Technologies Limited	5,100.00	51.00%	5,100.00	51.00%
Waaree Energies Limited	4,900.00	49.00%	4,900.00	49.00%

There is no change in percentage of shareholding during the period ended March 31, 2025

d. Reconciliation of number of shares

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Issued during the year	-	-	-	-
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

e. Shareholding of promoters

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Renewable Technologies Limited	5,100.00	51%	5,100.00	51%
Waaree Energies Limited	4,900.00	49%	4,900.00	49%

Note 10 : Other equity

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	(29.60)	-	(29.60)
Total Comprehensive Income for the year	(18.07)	-	(18.07)
Balance at the March 31, 2024	(47.67)	-	(47.67)
Balance as at April 1, 2024	(47.67)	-	(47.67)
Total Comprehensive Income for the year	(48.21)	-	(48.21)
Balance at the March 31, 2025	(95.88)	-	(95.88)

Nature and Purpose of Reserves

Retained earnings

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



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 11 : Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Unsecured		
Loans from Related Parties	340.24	336.54
	340.24	336.54

Note :

Unsecured Loans	As at March 31, 2025	As at March 31, 2024
Loan from Waaree Renewables Technologies Limited	340.24	336.54
Repayment Terms -	Repayable on Demand	Repayable on Demand
Rate of Interest -	10% p.a.	12% p.a.

1. The company has taken loan from Waaree Renewables Technologies Limited, holding company, at interest rate of 10 % p.a (March 31,2024 12%p.a) repayable on demand. The Company has utilized all the borrowed funds for the purpose specified in the respective loan agreements.

Note 12 : Trade payables

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.23	0.15
	3.23	0.15

* The company has sought confirmation from vendors whether they fall in the category of micro small and medium enterprises.

Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development

Particulars	As at March 31, 2025	As at March 31, 2024
i) a)Principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payable.	-	-
b) The interest due on above	-	-
ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v) 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.	-	-

Trade Payables ageing schedule

As at March 31, 2025

(Rs. In Lakhs)

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	-	3.08	0.15	-	-	3.23
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v)Unbilled dues	-	-	-	-	-	-
Total	-	3.08	0.15	-	-	3.23



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Trade Payables ageing schedule
As at March 31, 2024

(Rs. In Lakhs)

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	-	0.15	-	-	-	0.15
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total		0.15	-	-	-	0.15

Note 13 : Other financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	148.65	118.17
Other payables	0.53	1.19
	149.18	119.36

Note 14 : Other current liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	0.91	1.06
	0.91	1.06



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 15: Revenue from operations

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Power	28.65	32.42
	28.65	32.42

Note 16 : Other income

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.79	0.72
Interest on Income Tax Refund	-	0.02
Interest Charges	-	9.13
	0.79	9.87

Note 17 : Sales, administration, and other expenses

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.40	0.23
Operation & Maintenance	2.05	2.10
Insurance Exp	0.35	0.24
Professional Fees Expense	0.35	0.30
Telephone Exp.	-	0.00
Travelling Expenses	-	0.04
Rates & Taxes	0.56	0.58
Reimburse Exp.	0.01	0.01
Food Expenses	-	0.01
Provision for Doubtful Debts	22.72	-
Provision for ECL	9.86	-
Subscription Charges	-	0.01
Site Expenses	-	0.92
Miscellaneous Expenses	0.01	-
	36.31	4.44

Payment to Auditors :-

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	0.40	0.23
	0.40	0.23

Note 18 : Finance costs

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	27.30	32.17
Interest on TDS	0.03	0.06
	27.33	32.23



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 19 : Depreciation and amortization expense

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation on intangible assets	12.56	12.59
	12.56	12.59

Note 20 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense (A)		
Current year	-	-
Short/(excess) provision of earlier years (B)		
Tax for earlier years	-	-
Deferred tax expense (C)		
Origination and reversal of temporary differences	1.45	11.10
Tax expense recognised in the income statement (A+B+C)	1.45	11.10

(b) Reconciliation of effective tax rate

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(46.76)	(6.95)
Tax using the Company's MAT tax rate 25.168%		
Sub Total	-	-
Less:- Incremental for MAT Credit Entitlement	-	-
Add:- Incremental tax on account of Deferred Tax	1.45	11.10
Tax expense as per Statement of Profit & Loss	1.45	11.10

(c) Deferred tax assets (net)

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax asset		
Property, plant and equipments	-	-
Deferred tax liabilities (Net)		
Property, plant and equipments	(50.68)	(49.23)
Deferred tax asset/(liabilities)	(50.68)	(49.23)

Note 21 : Earnings per equity share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic & Diluted Earnings Per Share		
Profit/(loss) attributable to equity shareholders	(48.21)	(18.07)
Weighted average number of equity shares	10,000	10,000
Basic & Diluted Earnings Per Share	(482.10)	(180.69)
Face value per Share	10.00	10.00



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 22- a) Related Party disclosure (As per Ind As 24 - Related Party Disclosure)

Particulars	Relationship	(% of holding)	(% of holding)
		As at March 31, 2025	As at March 31, 2024
Waaree Renewable Technologies Limited	Holding Company (W.e.f. 29th Aug, 2018)	51.00%	51.00%
Waaaree Energies Limited	Ultimate Holding Company (W.e.f. 29th Aug, 2018)	49.00%	49.00%
Key Managerial Personnel	Directors	Pujan Doshi	Pujan Doshi
		Hitesh Mehta	Hitesh Mehta

b) The following is the summary of transaction with related parties

(Rs. in Lakhs)

Name of the party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Renewable Technologies Limited	Loan taken	3.71	6.64
	Interest Expense	33.87	40.07

c. The following is the summary of balance outstanding with related parties

(Rs. in Lakhs)

Name of the Party	Receivable / (Payable)	As at March 31, 2025	As at March 31, 2024
Waaree Renewable Technologies Limited	Loan Payable	340.24	336.54
	Interest Payable	148.65	118.17

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.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 23: Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the 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 24 : Revenue (Ind AS 115)

A. The Company is primarily in the Business of Sale of Power.

Revenue is recognised as follows:

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

B. Revenue recognised from Contract liability (Advances from Customers):

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Contract Liability	-	-

C. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per Contract price	28.65	32.42
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	28.65	32.42



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 25 :

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets at amortised cost		
Trade Receivables	77.29	58.50
Cash and Cash Equivalents	1.07	1.48
Bank Balances other than Cash and Cash Equivalents	10.00	10.00
Other Current Financial Assets	-	22.72
	88.36	92.70
Financial liabilities		
Borrowings - Current	340.24	336.54
Trade payables	3.23	0.15
Other Current financial liabilities	149.18	119.36
	492.65	456.04

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 March 31, 2025	As at March 31, 2024
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:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- 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.
- 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.
- 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.
- The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 25: 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.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Ageing of Accounts receivables :

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	2.22	2.40
Not Due	2.22	2.40
0 - 6 months	15.28	15.63
6 - 12 months	13.74	18.35
Beyond 12 months	53.70	19.72
Total	87.15	58.51

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

Bucket wise provisioning details for Expected Credit Loss

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
0-90 days	-	-
90-180 days	-	-
180-360 days	-	-
360-540 days	-	-
540-720 days	-	-
720-1092 days	9.86	-
more than 3 years	-	-

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowance	-	-
Add : additional allowance made	9.86	-
Less : allowance reversed	-	-
Closing allowance	9.86	-

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs.1.07 lakhs at March 31,2025 (31st March 2024:1.48 lakhs) . The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.



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Accompanying notes to financial Statements for the year ended March 31, 2025

Note 25 : 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

(Rs. In Lakhs)					
As at March 31, 2024	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Borrowings	340.24	340.24	-	-	-
Trade Payables	3.23	3.23	-	-	-
Other current financial liabilities	149.18	149.18	-	-	-

(Rs. In Lakhs)					
As at March 31, 2024	Total	Upto 1 year	1 to 2 Year	3 to 5 year	More than 5 years
Borrowings	336.54	336.54	-	-	-
Trade Payables	0.15	0.15	-	-	-
Other financial liabilities	119.36	119.36	-	-	-

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.



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Note 25 : 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 prone to interest rate risk as company has fixed interest rate borrowings.

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.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	340.24	336.54
Floating Rate Borrowings	-	-
Total Borrowings	340.24	336.54

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

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	-	-

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

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 26 : 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.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debts	340.24	336.54
Total equity	(94.88)	(46.67)
Total debts to equity ratio (Gearing ratio)	(3.59)	(7.21)

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.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 27: Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended March	% Change	Reason for Change (if more than 25% variation)
				March 31, 2025 24-25	31, 2024 23-24		
1	Current Ratio	Current Assets	Current Liabilities	0.18	0.20	-12%	
2	Debt Equity Ratio	Debt	Total Equity (Capital + Reserves)	-3.59	-7.21	-50%	Variance due to losses in Current period
3	Debt Service Coverage Ratio	EBIDTA	Total Debt	-0.02	0.08	-127%	EBITDA has been declined due to provisions related to Other receivables and trade receivables.
4	Return on Equity Ratio	Net Profit/ Loss after Tax	Total Equity (Capital + Reserves)	0.51	0.39	31%	Due to provision related to other receivables and trade receivables.
5	Inventory Turnover Ratio	COGS	Closing Inventory	0.00	-	0%	
6	Trade Receivable Turnover Ratio	Rev from Operation	Trade Receivables	0.42	0.70	-40%	Due to increase in trade receivable.
7	Trade Payable Turnover Ratio	Credit Purchase	Accounts Payable	1.21	2.56	-52%	Due to increase in trade payable.
8	Net Capital Turnover Ratio	Rev from Operation	Working Capital	-0.07	-0.09	-21%	
9	Net Profit Ratio	Net Profit/ Loss after Tax	Rev from Operation	-1.68	-0.56	202%	Net loss has been increased due to provision related to other receivables and trade receivables.
10	Return on Capital Employed Ratio	EBIT	Capital Employed	-0.07	0.09	-175%	EBIT has been declined due to provisions related to Other receivables and trade receivables.



WAASANG SOLAR ONE PRIVATE LIMITED
Accompanying notes to financial Statements for the year ended March 31, 2025

Note 27 : The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the quarter 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 quarter end.

Note 28 : Other Additional Regulatory Information

1. During the quarter ended March 31, 2025 and year ended March 31, 2024 the Company has not announced any dividend.
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 quarter ended March 31, 2025 and year ended March 31, 2024.
7. The Company has no outstanding balances with any struck off company.
8. As on March 31, 2025 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, 2025 and March 31, 2024.

Note 29: Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

As per our Report of even date attached

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


Vishal Surti
(Proprietor)
Membership No.: 188450

Place : Mumbai
Date : April 15, 2025



For and on behalf of the Board of Directors


Pujan Doshi
(Director)
DIN: 07063863

Place: Mumbai
Date : April 15, 2025


Hitesh P Mehta
(Director)
DIN 00207506

Place : Mumbai
Date : April 15, 2025