

INDEPENDENT AUDITOR'S REPORT

To the Members of **Waaneep 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 Waaneep 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, 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.

- (f) The company did not declare and/or paid dividend during the year.
- (g) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Vishal Surti & Associates**

Chartered Accountants

(Firm Registration No. 149388W)

VISHAL

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Vishal Surti

Proprietor

Membership No. 188450

Place : Mumbai

Date : 21st April 2025

Udin: 25188450BMNWOQ4542

Annexure 1 to the Independent Auditor's Report on the Standalone Financial Statements of Waaneep 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) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE"). The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) 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, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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.
- (e) 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 company belongs to the Group which does not have more than one Core Investment Company (CIC) hence the reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.
- xvii) The Company has incurred any cash loss of Rs.44.55 lakhs in the financial year and Rs. 0.87 lakhs in the immediately preceding financial year.
- xviii) There has been 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.

- 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)

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Vishal Surti

Proprietor

Membership No. 188450

Place : Mumbai

Date : 21st April 2025

Udin: 25188450BMNWOQ4542

Annexure 2 to the Independent Auditors' report on the Standalone Financial Statements of Waaneep 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 Waaneep 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)

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Vishal Surti

Proprietor

Membership No. 188450

Place : Mumbai

Date : 21st April 2025

Udin: 25188450BMNWOQ4542

Waaneep Solar One Private Limited
CIN: U40300MH2018PTC310819
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			
Property Plant & Equipment & Intangible Assets			
(i) Property Plant & Equipment	2(a)	1,258.40	-
(ii) Capital Work In Progress	2(b)	55.93	-
Other non-current assets	3	2.50	-
		1,316.83	-
Current Assets			
Financial Assets			
(i) Cash and cash equivalents	4	9.24	0.18
Other Current Assets	5	-	0.95
Total current Assets		9.24	1.13
Total Assets		1,326.07	1.13
Equity and Liabilities			
Equity			
Equity share capital	6	1.00	1.00
Other Equity	7	(49.24)	(4.69)
Total equity		(48.24)	(3.69)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	8	1,325.53	3.75
(ii) Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		1.23	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.69	0.62
(iii) Other financial liabilities	10	39.48	0.45
(iv) Other Current liabilities	11	7.38	-
Total current liabilities		1,374.31	4.82
Total Equity and Liabilities		1,326.07	1.13

Material accounting policies, key accounting estimates and judgements
The accompanying Notes are an integral part of the Financial Statements
As per our Report of even date attached

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

Vishal Surti

Vishal Surti
Proprietor
Membership No. 188450
UDIN No : 25188450BMNWOQ4542



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

Hitesh Mehta

Hitesh Mehta
Director
DIN: 00207506

Viren Doshi

Viren Doshi
Director
DIN: 00207121



Place: Mumbai
Date: April 21, 2025

Place: Mumbai
Date: April 21, 2025

Waaneep Solar One Private Limited
CIN: U40300MH2018PTC310819

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			
Other Income		-	-
Total Income		-	-
Expenses			
Finance costs	12	43.45	0.28
Sales, administration, and other expenses	13	1.10	0.59
Total expenses		44.55	0.87
Profit before tax		(44.55)	(0.87)
Tax expenses	14		
Current tax		-	-
Tax for Earlier Year		-	-
Deferred tax		-	-
Profit for the year		(44.55)	(0.87)
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 year (after tax)		(44.55)	(0.87)
Earnings per equity share:	15		
(Nominal value of Rs. 10/- each)			
- Basic & Diluted		(445.49)	(8.70)

Material accounting policies, key accounting estimates and judgements
The accompanying Notes are an integral part of the Financial Statements

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In terms of our report of even date

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

Vishal Surti

Vishal Surti
Proprietor
Membership No. 188450
UDIN No : 25188450BMNWOQ4542



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

Hitesh Mehta

Hitesh Mehta
Director
DIN: 00207506

Viren Doshi

Viren Doshi
Director
DIN: 00207121



Place: Mumbai
Date: April 21, 2025

Place: Mumbai
Date: April 21, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(44.55)	(0.87)
Adjustments for		
Finance Cost	43.36	0.24
Add / (less) : Adjustments for Change in Working Capital		
Increase/(Decrease) in Trade Payables	1.30	(0.32)
(Increase)/Decrease in Other Current assets	0.95	(0.95)
Increase/(Decrease) in Other Current Liabilities	7.38	-
Cash generated from operations	8.44	(1.90)
Income taxes paid	-	-
Net cash outflow from operating activities	8.44	(1.90)
Cash flows from Investment activities		
Purchase of Fixed Assets	(1,316.83)	-
Net Cash Inflow from Investment activities	(1,316.83)	-
Cash flows from financing activities		
Borrowings	1,321.78	2.15
Finance cost	(4.34)	(0.43)
Net Cash Inflow from financing activities	1,317.44	1.72
Net Increase / (Decrease) in Cash and Cash Equivalents	9.06	(0.17)
Cash and cash equivalents at the beginning of the year	0.18	0.35
Cash and cash equivalents at end of the year	9.24	0.18

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash in hand	-	-
Balance with schedule banks	9.24	0.18
Total	9.24	0.18

Notes:

The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash flows	Non Cash Changes	Others	As at March 31, 2025
Current borrowing	3.75	1,321.78	-	-	1,325.53
Total	3.75	1,321.78	-	-	1,325.53

Particulars	As at March 31, 2023	Cashflows	Non Cash Changes	Others	As at March 31, 2024
Current borrowing	1.60	2.15	-	-	3.75
Total	1.60	2.15	-	-	3.75

Material accounting policies, key accounting estimates and judgements
The accompanying Notes are an integral part of the Financial Statements

1
2-24

In terms of our report of even date

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

Vishal Surti
(Proprietor)
Membership No. 188450
UDIN No : 25188450BMNWQ4542



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

Hitesh Mehta
(Director)
DIN: 00207506

Place : Mumbai
Date: April 21, 2025

Viren Doshi
(Director)
DIN: 00207121



Place : Mumbai
Date: April 21, 2025

(Rs. In Lakhs)

Equity Share Capital :

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10/- each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	10,000	1.00	10,000	1.00
Add: Issue of shares during the year	-	-	-	-
Less: Extinguishment and reduction of shares	-	-	-	-
Balance at the end of the reporting year	10,000	1.00	10,000	1.00

Other Equity

Particulars	Retained Earnings	Total
Balance as at 1st April 2023	(3.82)	(3.82)
Total Comprehensive Income for the year	(0.87)	(0.87)
Balance as at March 31, 2024	(4.69)	(4.69)
Balance as at 1st April 2024	(4.69)	(4.69)
Total Comprehensive Income for the year	(44.55)	(44.55)
Balance as at March 31, 2025	(49.24)	(49.24)

Material accounting policies, key accounting estimates and judgements
The accompanying Notes are an integral part of the Financial Statements

1
2-24

In terms of our report of even date

For Vishal Surti & Associates
Chartered Accountants
Firm Registration No. : 149388W
Vishal Surti
(Proprietor)
Membership No. 188450
UDIN No : 25188450BMNWQ4542



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

Hitesh Mehta
(Director)
DIN: 00207506

Viren Doshi
(Director)
DIN: 00207121



Place :Mumbai
Date: April 21, 2025

Place :Mumbai
Date: April 21, 2025

Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

Accompanying notes to financial statement for the year ended Mar 31, 2025

(Rs. In Lakhs)

Note 2 (a) : Property, plant and equipment

Particulars	Land - Freehold	Total
Gross Carrying Amount		
Balance as at April 01, 2023	-	-
Additions	-	-
Disposals / adjustments	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Additions	1,258.40	1,258.40
Disposals / adjustments	-	-
Balance as at Mar 31, 2025	1,258.40	1,258.40
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Depreciation charge during the year	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Depreciation charge during the year	-	-
Balance as at Mar 31, 2025	-	-
Net carrying amount as at March 31, 2024	-	-
Net carrying amount as at March 31, 2025	1,258.40	1,258.40

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

Particulars	Total
Balance as at April 01, 2023	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2024	-
Balance as at April 01, 2024	-
Additions	55.93
Capitalised during the year	-
Balance as at March 31, 2025	55.93

Capital work-in-progress ageing schedule

As at March 31, 2024.

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-

As at March 31, 2025.

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	55.93				55.93

There are no projects which are temporarily suspended



(Rs. In Lakhs)

Note 3 : Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	2.50	-
	2.50	-

Note 4 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-In current accounts	9.24	0.18
	9.24	0.18

Note 5 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	-	0.95
	-	0.95



Note 6: Equity share capital
a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised capital				
Equity shares of Rs10/- each	10,000	1.00	10,000	1.00
Issued capital, subscribed and paid up				
Equity shares of Rs10/- each	10,000	1.00	10,000	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 Energies Limited	9,999	99.99%	9,999	99.99%

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

d. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares Issued During the year	-	-	-	-
Less: Shares Cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

(i) The Company has neither issued any bonus shares nor issued any shares for consideration other than cash during the five years immediately preceding the current financial year. The Company has also not bought back any shares during the same period.

e. Shareholding of Promoters

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Percentage holding of equity shares	Number of shares held	Percentage holding of equity shares
Waaree Energies Limited	9,999	99.99%	9,999	99.99%
Hitesh Mehta (Nominee of Waaneep Solar One)	1	0.01%	1	0.01%



Note 7: Other equity

Particulars	Retained Earnings	Total
Balance as at April 1, 2023	(3.82)	(3.82)
Total Comprehensive Income for the year	(0.87)	(0.87)
Balance at the March 31, 2024	(4.69)	(4.69)
Balance as at April 1, 2024	(4.69)	(4.69)
Total Comprehensive Income for the year	(44.55)	(44.55)
Balance at the Mar 31, 2025	(49.24)	(49.24)

Retained earnings

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

Other comprehensive income

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



Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. in Lakhs)

Note 8 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans from related parties		
Intercompany deposits	1,325.53	3.15
Loan from Directors	-	0.60
	1,325.53	3.75

(a) Intercompany Deposits

(i) Intercompany deposits taken from Waaree Energies Limited amounting to Rs. 23.00/- Lakhs (P.Y. Rs. 3.15/- Lakhs) carries interest @10% repayable on demand.

(ii) Intercompany deposits taken from Waaree Forever Energies Private Limited amounting to Rs. 1,302.53/- Lakhs (P.Y. Rs. Nil) carries interest @10% repayable on demand.

(b) Loan from Directors

Loan taken from Viren Doshi Rs. Nil (P.Y. Rs.0.60/- Lakhs) is repaid during the year.

Note 9 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1.23	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.69	0.62
	1.92	0.62

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year ;interest due thereon remaining unpaid at the end of accounting year;	1.23	-
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;	-	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

The information has been given in respect of such vendor to the extent they could be identified as Micro and small Enterprise as on the basis of information available with the company



Waaneep Solar One Private Limited

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

(Rs. In Lakhs)

Schedule on Creditors Ageing of Trade payables as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.23	-	-	-	1.23
(ii) Others	-	0.69	-	-	-	0.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	1.92	-	-	-	1.92

Schedule on Creditors Ageing of Trade payables as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.62	-	-	-	0.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	0.62	-	-	-	0.62

Note 10 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	39.48	0.45
	39.48	0.45

Note 11 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	7.38	-
	7.38	-



Waaneep Solar One Private Limited

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

(Rs. in Lakhs)

Note 12 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loans	43.36	0.24
Bank Charges & Commission	0.09	0.04
	43.45	0.28

Note 13 : Sales, administration and other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration*	0.09	0.27
Professional Fees	0.44	0.25
Miscellaneous Expenses	0.57	0.07
	1.10	0.59

*** Payment to Auditors :-**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	0.09	0.27
	0.09	0.27

Note 14 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

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	-	-
Tax expense recognised in the income statement (A+B+C)	-	-

(b) Deferred tax expense

The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with Ind As 12 " Income taxes".

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(44.55)	(0.87)
Tax using the Company's domestic tax rate of 25.168%	-	-
Tax effect of:	-	-
Less:- Tax	-	-
Tax expense as per Statement of Profit & Loss	-	-
Effective tax rate	0%	0%

Note 15 : 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	(44.55)	(0.87)
Weighted average number of equity shares	0.10	0.10
Basic Earnings Per Share	(445.49)	(8.70)
Face value per Share	10	10

Note 16 : Contingent Liabilities and Commitments

a) Contingent liability : Nil

b) Capital Commitments : Nil



Waareep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. In Lakhs)

Note 17 :- Related Party disclosure (As per Ind As 24 - Related Party Disclosure)

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
Waaree Energies Limited	Holding Company
Waaree Forever Energies Private Limited	Fellow Subsidiary
Hitesh Mehta	Director
Viren Doshi	Director

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

Name of the party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Energies Limited	Intercompany deposits Taken	19.85	3.15
	Interest Expense	1.46	0.24
Waaree Forever Energies Private Limited	Intercompany deposits Taken	1,302.52	-
	Interest Expense	41.90	-
Viren Doshi	Loan Taken	-	0.60
	Loan repaid	0.60	-

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

Name of the Party	Receivable / Payable	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Energies Limited	Intercompany deposits payable	23.00	3.15
	Interest Payable	1.76	0.44
Waaree Forever Energies Private Limited	Intercompany deposits payable	1,302.52	-
	Interest Payable	37.71	-
Viren Doshi	Loan Payable	-	0.60

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.

Note 18: Corporate Social Responsibility

The provision of Sec 135 of the Companies Act, 2013 are not applicable on the company as it does not meet the threshold requirement.

Note 19 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment, hence have only one reportable Segments as per Ind AS 108 "Operating Segments". The Company has not carried out any operations during the year and does not have any revenue from operations. All non-current assets of the Company are located in India.



Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. in Lakhs)

Note 20 : Financial instruments – fair values and risk management

A. Accounting classification and fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Cash and Cash Equivalents	9.24	0.18
	9.24	0.18
Financial liabilities at amortised cost		
Borrowings	1,325.53	3.75
Other financial liabilities	39.48	0.45
Trade payables	1.92	0.62
	1,366.93	4.82

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



Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. In Lakhs)

Note 20 : Financial instruments – Fair values and risk management (continued)

B. Financial Risk Management

B.i. Risk management framework

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

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. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

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

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

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of Rs.9.24 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 0.18 Lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.



Note 20 : 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

As at March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	1,325.53	1,325.53	-	-	-
Trade payables	1.92	0.69	1.23	-	-
Other financial liability	39.48	39.48	-	-	-

As at March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	3.75	3.75	-	-	-
Trade payables	0.62	0.62	-	-	-
Other financial liability	0.45	0.45	-	-	-

B.iv. Market risk

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

B.iv.a Currency risk

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



Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. In Lakhs)

Note 20 : 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 exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	1,325.53	3.75
Total Borrowings	1,325.53	3.75

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 21 : Capital Management

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total debts	1,325.53	3.75
Total equity	(48.24)	(3.69)
Total debts to equity ratio (Gearing ratio)	(27.48)	(1.02)

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



Note 22 : Financial Ratio		As at March 31, 2025				As at March 31, 2024			
Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/ Current Liabilities	9.24	1,374.31	0.01	1.13	4.82	0.23	(97.13)	Increase in the current borrowings because of upcoming project during the year, hence have casued a negative variance.
Debt-Equity Ratio	Total Debt ¹ /Shareholder's Equity	1,325.53	(48.24)	(27.48)	3.75	(3.69)	(1.02)	2,603.87	Variance is due to the increase in the borrowings for new project and increase in interest expenses, therefore the losses in the pre-operation period.
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	(1.10)	1,325.53	(0.00)	(0.59)	3.75	(0.16)	(99.47)	Variance is due to the increase in the borrowings for new project in the current year.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(44.55)	(25.96)	1.72	(0.87)	(0.44)	2.00	(14.21)	
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	NA	NA	NA	NA	NA	
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	
Net capital turnover Ratio	Net Sales / Working Capital ⁴	NA	NA	NA	NA	NA	NA	NA	
Net profit Ratio	Net Profit/Net Sales	NA	NA	NA	NA	NA	NA	NA	
Return on Capital employed	Earning before Interest and taxes/Capital Employed ⁵	(1.10)	1,277.29	(0.00)	(0.59)	0.06	(9.83)	(99.99)	Variance is due to the increase in the borrowings for new project in the current year.

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

² Debt Service = Interest & lease payments + principal payments

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

⁴ Working Capital = Total Current Assets - Total Current Liabilities

⁵ Capital Employed = Tangible Networth⁶ + Total debt + Deferred Tax liability

⁶ Tangible Net worth = Total assets - Total liabilities - Intangible assets

⁷ Cost of Investment = Book value of investments

⁸ Total Debt = Borrowings + Lease Liabilities



Waaneep Solar One Private Limited

CIN: U40300MH2018PTC310819

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

(Rs. In Lakhs)

Note 23 : Additional regulatory information

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
3. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.
5. The Company has 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.
6. The Company has 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.
7. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
8. The Company has not traded or invested in crypto currency or virtual currency during the year.
9. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
10. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 24 - Previous Year's Figures

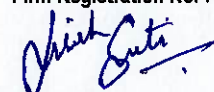
The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

As per our report of even date attached

For Vishal Surti & Associates

Chartered Accountants

Firm Registration No. : 149388W



Vishal Surti

Proprietor

Membership No. 188450

UDIN No : 25188450BMNWOQ4542

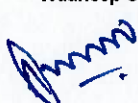


Place: Mumbai

Date: April 21, 2025

For and on behalf of the Board of Directors

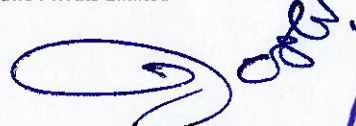
Waaneep Solar One Private Limited



Hitesh Mehta

Director

DIN: 00207506



Viren Doshi

Director

DIN: 00207121



Place: Mumbai

Date: April 21, 2025