



INDEPENDENT AUDITOR'S REPORT

To the Members of **Waaree Forever Energies Private Limited** (Formerly Known as Sangum Solar Four Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Waaree Forever Energies Private Limited** (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Loss (Financial performance including Other Comprehensive Income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these 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 and accounting principles generally accepted in India, including the specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
2. 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 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 Companies Act, 2013, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 3 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.
 - 4 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 Companies Act, 2013, we give in the **Annexure "A"** 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 except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);
 - c The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **Annexure B"** and
 - g 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company does not have pending litigation which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility but the same has not been enabled throughout the year.

As proviso to Rule 3(1) of the Company (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

v. In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, thus the provision of Section 197 is not applicable to the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For M. N. Sheth & Associates

Chartered Accountants

Firm Reg. No 110061W

M. N. Sheth

M. N. Sheth

Proprietor

Mem. No. 037081

UDIN No: 25037081BMLXXO3602

Place: Mumbai

Date: April 21, 2025





Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of **Waaree Forever Energies Private Limited** (Formerly known as Sangam Solar Four Private Limited) ("the Company") on the Financial Statements for the year ended March 31, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.
b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain property plant and equipment have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
c) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
d) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company 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 provided to us, The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions are in agreement with the books of account.
- iii) a) According to the information explanation provided to us, the Company has not made any investments in, 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



- vii) a) According to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at March 31, 2025 for a period more than six months from the date they became payable.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) Being the Private Limited Company, it cannot raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies 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.



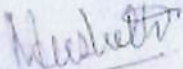
- c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However Section 177 is not applicable to the Company.
- xiv) a) In our opinion and based on our examination, the Company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the Company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the Company.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the financial year amounting to Rs. 1,103.72 lakhs and Rs. 0.75 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (ix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however



state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor 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) Section 135 of Companies Act, 2013 is not applicable to Company. Hence reporting under clause 3(xx) of the Order is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg. No. 110061W


M. N. Sheth
Proprietor
Mem. No. 037081
UDIN: 25037081BMLXXO3602
Place: Mumbai
Date: April 21, 2025





Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited) for the year ended 31st March 2025.

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 Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become

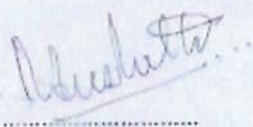


inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg. No. 110061W



M. N. Sheth
Proprietor
Mem. No.: 037081
UDIN No.: 25037081BMLXXO3602
Place: Mumbai
Date: 21/04/2025

Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)
CIN :-U40100MH2020PTC337133
Balance sheet as at March 31, 2025

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	5.12	-
(b) Capital work-in-progress	3(b)	239.39	-
(c) Financial assets			
Other financial assets	4	0.10	-
(d) Income Tax Assets	5	117.81	-
Total non current assets		362.42	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	674.64	0.72
(ii) Bank balances other than cash and cash equivalents (i) above	7	37,015.39	-
(iii) Loans & Advances	8	1,302.52	-
(iv) Other financial assets	9	875.43	-
(b) Other current assets	10	2.69	-
Total current assets		39,870.67	0.72
Total Assets		40,233.09	0.72
EQUITY AND LIABILITIES			
1) EQUITY			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	(1,115.23)	(10.50)
Total equity		(1,114.23)	(9.50)
1) Non-current liabilities			
a) Long term provision	13	9.21	-
Total Non current Liabilities		9.21	-
2) Current Liabilities			
(a) Borrowings	14	39,699.79	10.14
(b) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		2.35	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.85	0.08
(c) Other financial liabilities	16	1,532.99	-
(d) Short term Provision	17	1.62	-
(e) Other current liabilities	18	86.51	-
Total current Liabilities		41,338.11	10.22
Total Equity and Liabilities		40,233.09	0.72

Material accounting policies, key accounting estimates and judgements

1 & 2

See accompanying notes to the standalone financial statements

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As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

M. N. Sheth

Proprietor

Membership No.: 037081

UDIN No. : 25037081BMLXXO3602



For and on behalf of the Board of Directors

Waaree Forever Energies Private Limited

(Formerly Sangam Solar Four Private Limited)

Pujan Doshi

(Director)

DIN - 07063863

Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : April 21, 2025

Place: Mumbai

Date : April 21, 2025

Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)

CIN :-U40100MH2020PTC337133

Statement of Profit and Loss for the period ended March 31, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
I	Other Income	19	1,178.07	-
II	Total Income (I)		1,178.07	-
	Expenses:			
	(a) Employee benefits expense	20	592.04	-
	(b) Finance Expense	21	1,646.10	0.70
	(c) Depreciation and amortization expense	22	1.01	-
	(d) Other Expenses	23	43.67	0.05
	Total expenses (III)		2,282.82	0.75
IV	Profit/(loss) before exceptional items and tax (I-III)		(1,104.73)	(0.75)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(1,104.73)	(0.75)
VIII	Tax Expense	24		
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
	Total Tax Expense(VIII)		-	-
IX	Profit (Loss) for the period (VII-VIII)		(1,104.73)	(0.75)
	Other Comprehensive Income (Net of Tax)		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,104.73)	(0.75)
XII	Earning per equity share (of Rs 10/- each)	25		
	(1) Basic		(11,047.32)	(7.46)
	(2) Diluted		(11,047.32)	(7.46)

Material accounting policies, key accounting estimates and judgements
See accompanying notes to the financial statements

1 & 2
3 - 35

As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

M. N. Sheth

Proprietor

Membership No.: 037081

UDIN No. : 25037081BMLXXO3602



For and on behalf of the Board of Directors

Waaree Forever Energies Private Limited

(Formerly Sangam Solar Four Private Limited)

Pujan Doshi

(Director)

DIN - 07063863

Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : April 21, 2025

Place: Mumbai

Date : April 21, 2025

Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)

CIN :-U40100MH2020PTC337133

Summary statement of cashflow as on March 31, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
Loss before tax	(1,104.73)	(0.75)
Adjustments for		
Finance Cost	1,645.92	0.70
Depreciation and amortisation expenses	1.01	-
Interest Income	(1,178.07)	-
Operating profit before working capital changes	(635.87)	(0.05)
Movements in Working Capital :		
(Increase)/Decrease in Other current assets	(0.10)	-
(Increase)/Decrease in Other Financial assets	(601.95)	-
(Increase)/Decrease in Other assets	(2.69)	-
(Increase)/Decrease in Provision	10.83	-
Increase/ (Decrease) in Trade payables	17.12	0.03
Increase/(Decrease) in Other Financial Liabilities	50.96	-
Increase/(Decrease) in Other current liabilities	86.51	-
Cash generated from operations	(1,075.19)	(0.02)
Income taxes paid	(117.81)	-
Net cash outflow from operating activities	(1,193.00)	(0.02)
Cash flows from investing activities		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(245.52)	-
Movement in Fixed Deposits with Banks	(37,015.39)	-
Movement in Interest Income from Fixed deposits	900.41	-
Movement in Loans given	(1,302.52)	-
Movement in Interest Income from Loans given	4.19	-
Net cash outflow from investing activities	(37,658.83)	-
Cash flows from financing activities		
Proceeds / (repayment) of borrowings	39,689.65	0.70
Finance cost	(163.90)	(0.70)
Net cash inflow from financing activities	39,525.75	0.00
Net increase (decrease) in cash and cash equivalents	673.92	(0.02)
Cash and cash equivalents at the beginning of the financial year	0.72	0.74
Cash and cash equivalents at end of the year	674.64	0.72

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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	674.64	0.72
Balances as per statement of cash flows	674.64	0.72

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	10.14	39,689.65	-	-	39,699.79
Total	10.14	39,689.65	-	-	39,699.79

Particulars	As at March 31, 2023	Cashflows	Non Cash Changes	Others	As at March 31, 2024
Current borrowings	9.44	0.70	-	-	10.14
Total	9.44	0.70	-	-	10.14

Material accounting policies, key accounting estimates and judgements

1 & 2

See accompanying notes to the standalone financial statements

3 - 35

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

For and on behalf of the Board of Directors

Waaree Forever Energies Private Limited

(Formerly Sangam Solar Four Private Limited)

M. N. Sheth

Proprietor

Membership No.: 037081

UDIN No. : 25037081BMLXXO3602


Pujan Doshi

(Director)

DIN - 07063863

Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : April 21, 2025

Place :- Mumbai

Date : April 21, 2025

Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)
CIN :-U40100MH2020PTC337133

(Rs in Lakhs)

Statement Of Changes In Equity

A) Equity Share Capital	As at March 31, 2025		As at March 31, 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 April 01, 2023	(9.75)	(9.75)
Total Comprehensive income for the year	(0.75)	(0.75)
Balance as at March 31, 2024	(10.50)	(10.50)
Balance as at April 01, 2024	(10.50)	(10.50)
Total Comprehensive income for the year	(1,104.73)	(1,104.73)
Balance as at March 31, 2025	(1,115.23)	(1,115.23)

Material accounting policies, key accounting estimates and judgements
See accompanying notes to the standalone financial statements

1 & 2
3 - 35

As per our report of even date attached

For M. N. Sheth & Associates
Chartered Accountants
Firm Registration No. 110061W

For and on behalf of the Board of Directors
Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)

M. N. Sheth
Proprietor
Membership No.: 037081
UDIN No. : 25037081BMLXXO3602



Pujan Doshi
(Director)
DIN - 07063863

Ankit Doshi
(Director)
DIN - 07605202

Place: Mumbai
Date : April 21, 2025

Place :- Mumbai
Date : April 21, 2025

Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 3 (a) : Property, plant and equipment

Particulars	Computers	Total
Gross Carrying Amount		
Balance as at April 1, 2023	-	-
Additions	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2024	-	-
Balance as at April 1, 2024	-	-
Additions	6.13	6.13
Disposals / Adjustments	-	-
Balance as at March 31, 2025	6.13	6.13
Accumulated Depreciation		
Balance as at April 1, 2023	-	-
Depreciation charge during the year	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2024	-	-
Balance as at April 1, 2024	-	-
Depreciation charge during the year	1.01	1.01
Disposals / Adjustments	-	-
Balance as at March 31, 2025	1.01	1.01
Net Carrying Amount as at March 31, 2024	-	-
Net Carrying Amount as at March 31, 2025	5.12	5.12

Note 3 (b) : Capital work-in-progress

Particulars	Total
Balance as at April 1, 2023	-
Additions	-
Capitalised during the period	-
Balance as at March 31, 2024	-
Balance as at April 1, 2024	-
Additions	239.39
Capitalised during the period	-
Balance as at March 31, 2025	239.39

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
Plant and Machinery	-	-	-	-	-

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	239.39	-	-	-	239.39

There are no projects which are temporarily suspended



Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)

CIN :-U40100MH2020PTC337133

Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 4 : Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.10	-
Total	0.10	-

Note 5 : Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	117.81	-
Total	117.81	-

Note 6 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current account	674.64	0.72
Total	674.64	0.72

Note 7 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having original maturity for more than 3 months*	37,015.39	-
Total	37,015.39	-

*Fixed deposits includes FD lein against Bank guarantees amounting to Rs. 35,357.60 lakhs (PY. Rs. Nil)

Note 8 : Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances		
Loans to related parties*	1,302.52	-
Total	1,302.52	-

***Details of Loans and advances**

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	1,302.52	100.00%



Note 9 : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Accured Interest on fixed deposits	235.77	-
Accrued interest on loan to related party	37.71	-
Other Receivables*	601.95	-
Total	875.43	-

*Other receivable includes receivables from related parties amounting to Rs. 33.15 Lakhs. (PY. Rs. Nil)

Note 10 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	0.72	-
Prepaid expenses	1.97	-
Total	2.69	-

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Note 11 : Equity share capital

(a) Details of authorized, 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 share capital				
Equity shares of par value Rs. 10/- each	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid up shares				
Equity shares of par value ₹ 10/- each	10,000	1.00	10,000	1.00

(b) Terms & Conditions

The Company has only one class of equity shares having a par value Rs 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, voting rights proportionate to their share holding at the meetings of shareholders and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

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

Particulars	As at March 31, 2025		As at March 31, 2024		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited (Holding Company)	9,999	99.99%	9,999	99.99%	0.00%

(d) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issue of equity shares	-	-	-	-
Less: Extinguishment of shares as per approved resolution plan	-	-	-	-
Balance 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) Details of promoters shareholding in the company

Particulars	As at March 31, 2025		As at March 31, 2024		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited	9,999	99.99%	9,999	99.99%	0.00%
Pujan P. Doshi (Nominee of Waaree Energies Ltd.)	1	0.01%	1	0.01%	0.00%

Note 12 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(1,115.23)	(10.50)
Total	(1,115.23)	(10.50)

a) Retained earnings

Retained earning represents the amount of accumulated earnings of the company, less any distribution to shareholder movement in retained earnings is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(10.50)	(9.75)
Profit/(Loss) for the year as per statement of profit and loss	(1,104.73)	(0.75)
Closing balance	(1,115.23)	(10.50)

Note 13 : Long term provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	1.83	-
Provision for leave encashment	7.38	-
Total	9.21	-

Note 14 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Intercompany deposits repayable on demand		
Unsecured		
Intercompany deposits from Holding Co.	39,699.79	10.14
Closing Balance	39,699.79	10.14

Note :-

Intercompany deposits taken from holding company amounting to Rs. 39,699.79/- Lakhs (P.Y. 10.14/- Lakhs). The Loan carries the interest rate of 10%. The loan is repayable on demand .

Note 15 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2.35	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.85	0.08
Total	17.20	0.08

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;	2.35	-
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.	-	-

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Schedule on Creditors Ageing as at March 31, 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	-	2.35	-	-	-	2.35
(ii) Others	-	14.85	-	-	-	14.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	17.20	-	-	-	17.20

Schedule on Creditors Ageing as on March 31, 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	-	0.08	-	-	-	0.08
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	0.08	-	-	-	0.08

Note 16 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and incentives payable	50.96	-
Interest Accrued but not due on Borrowings	1,482.03	-
Total	1,532.99	-

Note 17: Short term provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	0.04	-
Provision for leave encashment	1.57	-
Total	1.62	-

Note 18 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	86.51	-
Total	86.51	-

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Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)

CIN :-U40100MH2020PTC337133

Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 19 : Other Income

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Interest on Fixed Deposits	1,136.17	-
Interest on Loan given	41.90	-
Total	1,178.07	-

Note 20 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Salary & Wages	578.25	-
Contribution to PF and other funds	2.89	-
Gratuity expenses	1.87	-
Leave encashment	8.96	-
Staff welfare Expenses	0.07	-
Total	592.04	-

Note 21: Finance Expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Interest Expense	1,645.92	0.70
Other borrowing costs	0.18	-
Total	1,646.10	0.70

Note 22 : Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment	1.01	-
Total	1.01	-

Note 23 : Other expenses

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Auditors Remuneration*	0.45	0.05
Legal and professional	9.25	-
Travelling and conveyance	28.23	-
Rates & Taxes	2.32	-
Miscellaneous expenses	3.43	-
Total	43.67	0.05

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***Auditors Remuneration**

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Payment to Auditors'		
Audit fee	0.45	0.05
Total	0.45	0.05

Note 24 : 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	(1,104.73)	(0.75)
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 25 : Earnings per share

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(1,104.73)	-0.75
Weighted average number of shares for Basic EPS (B)	10,000	10,000
Adjustments for calculation of Diluted EPS (C)	-	-
Weighted average number of shares for Diluted EPS (D= B+C)	10,000	10,000
(a) Basic EPS	(11,047.32)	(7.46)
(b) Diluted EPS	(11,047.32)	(7.46)

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Note 26 : Employee Benefit Expenses

[A] Post employment benefit plans.

a) Defined contribution plan

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has recognised expense of Rs. 2.89 Lakhs (March 31, 2024 : NIL)

b) Defined benefit plan

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

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

Particulars	Defined benefit plans	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1.87	-
Fair value of plan assets	-	-
Net (asset)/liability recognised	1.87	-

Movements in plan liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period:	-	-
Current service cost	1.87	-
Past service cost	-	-
Interest cost/(income)	-	-
Return on plan assets excluding amounts included in net	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Total	1.87	-

Movements in plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year:	-	-
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost/(income)	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Total	-	-

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Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	1.87	-
Interest cost/ (income) *	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Total amount recognised in statement of profit and loss	1.87	-

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding amounts included in net finance income / (cost)	-	-
Change in financial assumptions	-	-
Change in demographic assumption	-	-
Experience gains / (losses)	-	-
Total amount recognised in other comprehensive income	-	-

Assumptions

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

The significant actuarial assumptions were as follows:

Financial assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.85%	-
Salary escalation rate	8% p.a.	-
Withdrawal rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	-

Sensitivity

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/decrease in liability	Increase/decrease in liability
<u>Discount rate varied by 0.5%</u>		
0.50%	1.76	-
-0.50%	1.99	-
<u>Salary growth rate varied by 0.5%</u>		
0.50%	1.98	-
-0.50%	1.83	-
<u>Withdrawal rate (W.R.) varied by 10%</u>		
W.R.* 110%	1.86	-
W.R.* 90%	1.88	-

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

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The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows:

Expected contribution	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.04	-
2nd following year	0.04	-
3rd following year	0.05	-
4th following year	0.01	-
5th following year	0.06	-
Years 6 to 10	0.61	-

[B] Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	0.04	-
Non-current	1.83	-
Total	1.87	-

Note 27 : Contingent Liabilities and Commitments

a) Contingent liability : Nil

b) Capital Commitments : Nil

Note 28 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

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
Waaneep solar one private limited	Fellow Subsidiary
Pujan Doshi	Director
Ankit Doshi	Director
Pawan Kumar Agrawal (w.e.f. 25.03.2025)	Additional Director

b) Transactions carried out with related parties referred to above, in ordinary course of business

Particulars	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Energies Limited	Intercompany deposits Taken	39,699.79	10.14
	Interest on Loan	1,645.92	-
Waaneep solar one private limited	Intercompany deposits Given	1,302.52	-
	Interest On Loan	41.90	-
Pujan P. Doshi	Loan Repaid	-	4.72
Ankit H. Doshi	Loan Repaid	-	4.72
Pawan Kumar Agrawal	Remuneration	341.00	-

c. Balance Outstanding of Related Parties :

Particulars	Receivable/Payable	As at March 31, 2025	As at March 31, 2024
Waaree Energies Limited	Intercompany deposits Payable	39,699.79	10.14
	Interest payable	1,482.03	-
Waaneep solar one private limited	Intercompany deposits		
	Receivable	1,302.52	-
	Interest Receivable	37.71	-
Pawan Kumar Agrawal	Salary payable	15.88	-

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Waaree Forever Energies Private Limited
(Formerly Sangam Solar Four Private Limited)
CIN :-U40100MH2020PTC337133

Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 29 : Corporate Social Responsibility

The Provision of this section 135 of the companies act 2013 are not applicable on the company as it does not meet the threshold required

Note 30 :Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

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.

Note 31 : 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

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		
Other Financial Assets	875.53	-
Cash and Cash Equivalents	674.64	0.72
Bank Balances other than Cash and Cash Equivalents	37,015.39	-
	38,565.56	0.72
Financial liabilities at amortized cost		
Borrowings	39,699.79	10.14
Other financial liabilities	1,532.99	-
Trade payables	17.20	0.08
	41,249.98	10.22

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.

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Waaree Forever Energies Private Limited
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Notes to the financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

Note 31 : 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.37,690.03/- Lakhs as at March 31, 2025 (March 31, 2024: Rs. 0.72/- 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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Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 31 : 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	39,699.79	39,699.79	-	-	-
Trade payables	17.20	-	17.20	-	-
Other financial liability	1,532.99	-	1,532.99	-	-

As at March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	10.14	10.14	-	-	-
Trade payables	0.08	-	0.08	-	-

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 group is Indian Rupee. Our exposure are mainly denominated in INR. 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.



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Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 31 : 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	39,699.79	10.14
Total Borrowings	39,699.79	10.14

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.



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Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Note 32: 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	39,699.79	10.14
Total Equity	(1,114.23)	(9.50)
Total debts to equity ratio (Gearing ratio)	(35.63)	(1.07)

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



Notes to the financial statements for the year ended March 31, 2025

(Rs in Lakhs)

Ratio	Basis of Ratio	As at March 31, 2025			As at March 31, 2024			Variance %	Reason for Major Variance
		Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period		
Current Ratio	Current Assets/ Current Liabilities	39,870.67	41,338.11	0.96	0.72	10.22	0.07	1,271.81	Increase in the borrowings and Fixed deposits with the bank have improved the overall ratio.
Debt-Equity Ratio	Total Debt ⁹ /Shareholder's Equity	39,699.79	(1,114.23)	(35.63)	10.14	(9.50)	(1.07)	3,238.61	Increase in current year losses and borrowings have caused the variance.
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	542.38	39,699.79	0.01	(0.05)	10.14	(0.00)	(376.97)	Increase in borrowings have caused a variance in the ratio.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(1,104.73)	(561.86)	1.97	(0.75)	(9.12)	0.08	2,303.74	Increase in the losses during the year have caused a variance in the ratio.
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	541.37	38,585.56	0.01	(0.05)	0.64	(0.08)	(117.91)	Increase in the Earnings from fixed deposit have improved the ratio.
Return on investment	Income from investment/Cost of Investment	NA	NA	NA	NA	NA	NA	NA	

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 Networth = Total assets - Total liabilities - Intangible assets

⁷ Cost of investment = Bookvalue of investments

⁸ Total Debt = Borrowings + Lease Liabilities

* As the average networth is negative as at March 31, 2025 and March 31, 2024



Note 34 : 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 35- Previous Year's Figures

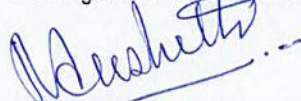
The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W



M. N. Sheth

Proprietor

Membership No.: 037081

UDIN No. : 25037081BMLXXO3602



For & on behalf of the Board of Directors

Waaree Forever Energies Private Limited



Pujan Doshi

(Director)

DIN - 07063863



Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : April 21, 2025

Place: Mumbai

Date : April 21, 2025