



To,  
The Manager,  
BSE Limited,  
Corporate Relationship Department  
25th Floor, Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Date: September 04, 2025

Respected Sir/Ma'am,

**Subject: Submission of Annual Report for the Financial Year 2024-25**

**Ref: Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**  
**Waa Solar Limited (Security Id: WAA, Scrip Code: 541445)**

With reference to captioned subject and pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the **Annual Report of the Company for the Financial Year 2024-25**. The **Annual General Meeting (AGM)** of the company is scheduled to be held on **Friday, September 26, 2025, at 04:00 P.M.** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The said Annual Report 2024-25 can also be accessed on the website of the company at <https://www.waasolar.org/annualreport.php>.

Kindly disseminate the same on your website and take on your records.

Thanking you,

Yours faithfully,

For **Waa Solar Limited**

MANSI  
HEDA



**Mansi Heda**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. A75626**

Encl: A/a

WAA SOLAR LIMITED



# ***ANNUAL REPORT 2024-25***





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Mr. Amit Ashok Khurana</b>	Chairperson & Managing Director
<b>Mrs. Khurana Neelakshi Amit</b>	Executive cum Whole time Director
<b>Mr. Mangi Lal Singhi</b>	Director & Chief Financial Officer
<b>Ms. Jaini Jain</b>	Independent Director (Up to 1 <sup>st</sup> July, 2024)
<b>Mr. Sumit kumar J. Patel</b>	Independent Director (Up to 1 <sup>st</sup> July, 2024)
<b>Mrs. Heena Parikh</b>	Independent Director (Up to 12 <sup>th</sup> June, 2024)
<b>Mr. Nikhil Kaushik</b>	Independent Director (w.e.f. 9 <sup>th</sup> February, 2024)
<b>Mr. Shankar Bhagat</b>	Independent Director (w.e.f. 14 <sup>th</sup> August, 2024)
<b>Mr. Kamal A Lalani</b>	Independent Director (w.e.f. 14 <sup>th</sup> August, 2024)

### BOARD COMMITTEES

#### Audit Committee

Mr. Nikhil Kaushik - Chairperson  
Mr. Shankar Bhagat  
Mr. Kamal A Lalani  
Mr. Mangi Lal Singhi

#### Nomination & Remuneration Committee

Mr. Shankar Bhagat - Chairperson  
Mr. Kamal A Lalani  
Mr. Mangi Lal Singhi

#### Stakeholder's Relationship Committee

Mr. Kamal Lalani- Chairperson  
Mr. Shankar Bhagat  
Mr. Mangi Lal Singhi

### CHIEF FINANCIAL OFFICER

Mr. Mangi Lal Singhi

### COMPANY SECRETARY

Ms. Mansi Heda (w.e.f. 05<sup>th</sup> August, 2025)  
Ms. Nikita Sadhwani (up to 04<sup>th</sup> August, 2022)

### BANKERS

State Bank of India

### REGISTERED OFFICE

#### Waa Solar Limited

CIN: L40106GJ2009PLC076764

Madhav House,

Near Panchratna Building,

Subhanpura, Vadodara 390023

Tel: 0265 2290722

Website: [www.waasolar.org](http://www.waasolar.org)

### ANNUAL GENERAL MEETING

Date: Friday, September 26, 2025

Time: 04:00 P.M. through VC/OAVM

### STATUTORY AUDITORS

M/s. JCH & Associates LLP, Chartered Accountants, Vadodara  
FRN: 134480W

### SECRETARIAL AUDITORS

M/s. KH & Associates, Companies Secretaries in Practice,  
Vadodara  
COP: 16749  
M. NO. A26109

### REGISTRAR & SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

S6-2, 6th floor Pinnacle Business Park  
Next to Ahura Centre  
Mahakali Caves Road  
Andheri (East) Mumbai - 400093  
Tel: 022 62638200  
Website: <https://www.bigshareonline.com/>

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**INTRODUCTION:**

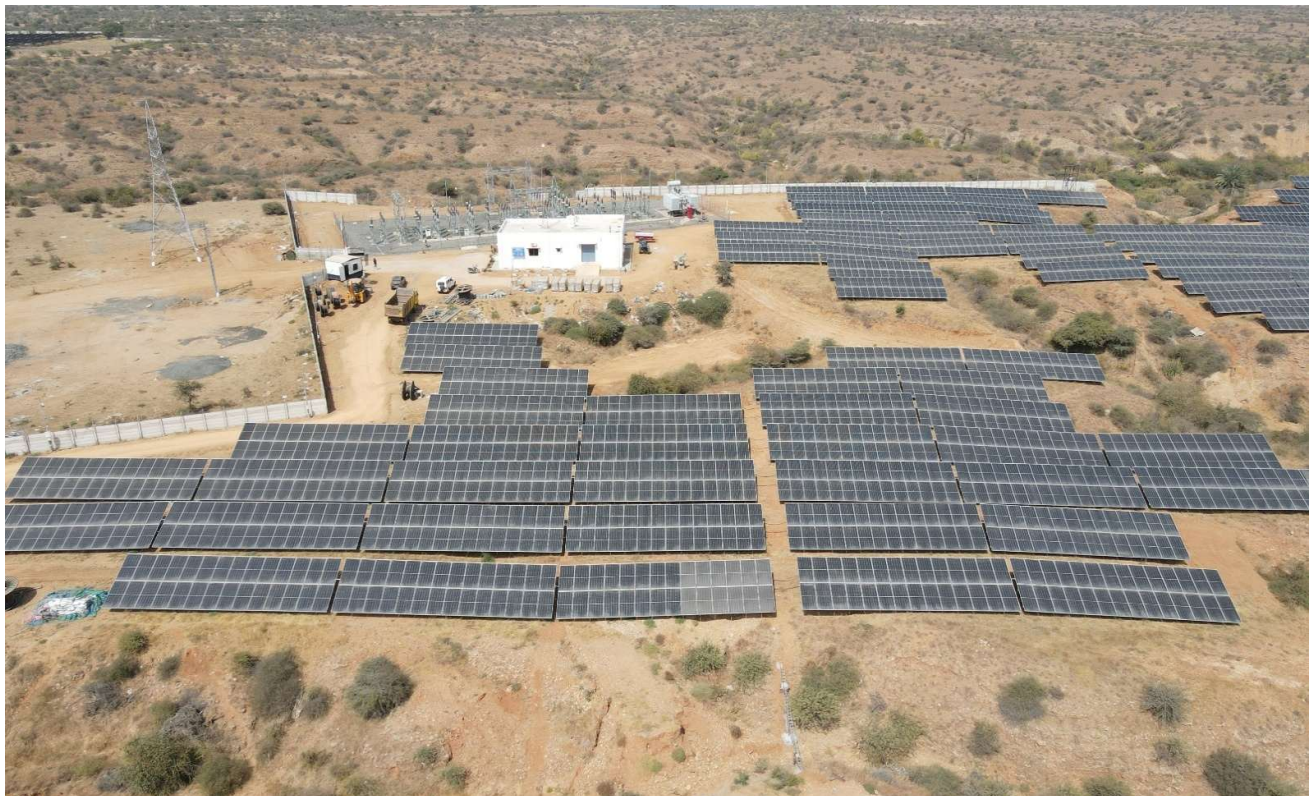
*Waa Solar Limited, a Company - Part of a Madhav Corp., a pan India conglomerate operating in the sector of Renewable Energy and Infrastructure. A Madhav Corp has a springboard of sound professional management and an enthusiastic workforce, to deliver challenging and rigorous assignments, in any part of the country, thereby carving an impressive track record with exceptional quality and speed.*

*we believe that solar power is not just an energy solution—it's a catalyst for global transformation. As climate change continues to challenge communities and economies around the world, our mission to deliver affordable, reliable, and clean energy has never been more vital. This year, we made significant progress toward our vision of a carbon-free energy future.*

*Throughout the year, we expanded our solar project portfolio, strengthened our partnerships, and invested in cutting-edge technologies to improve efficiency and scalability. Despite global economic uncertainties and evolving regulatory landscapes, our team remained resilient and focused on innovation, operational excellence, and long-term value creation.*

*Main focus of the Promoter and its Group is to leverage the experience of our team in the infrastructure sector to set up green power projects across India. On the back of favorable and pro-investment government policies, we are synergizing sustainable building and power generation technologies to build alternative energy projects and contribute in ensuring the energy security of our country.*

*The Company is mainly engaged in solar power generation by setting up Solar Power Project companies which are engaged in solar power generation activities.*







## **PROMOTERS AND DIRECTORS**

### **Mr. Amit Khurana - Chairperson and Managing Director**

Mr. Amit Khurana, is a Chairperson and Managing Director of the Company. He holds a degree in Business Administration and joined family business after graduation. He has an experience Over 20 years in the EPC business and 8 years of Experience in Solar Business. He is also looking after day-to-day activity of Group Companies and act as a Managing Director in Madhav Infra Projects Limited. Demonstrating his strategic vision, Mr. Khurana has also been instrumental in the Group's diversification into the Renewable Energy Sector, securing significant projects in a remarkably short timeframe.

### **Mr. Mangi Lal Singhi - Non-Executive Director and Chief Financial Officer**

Mr. Mangilal Singhi, is a Director of the Company. He holds a degree in Commerce. He has an experience of Over 35 years in the field of Accounts, Finance, Banking and Management. He is holding directorship in other companies as well. He is also providing his services as a Chief Financial Officer (CFO) of the Company.

### **Mrs. Neelakshi Khurana - Executive cum Whole-time Director**

Mrs. Neelakshi Khurana is a Whole-time Director of the Company. She is a Commerce Graduate with Post Graduation in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Leader of Technical Writing Department. She has over 19 years of experience in the field of Administration, Human Resource Management and Information Technology and has been the driving force in implementation of ERP and stream lining HR policies in the group.

### **Mr. Shankar Prasad Bhagat - Independent Director**

Mr. Shankar Prasad Bhagat is Chartered Accountant from Institute of Chartered Accountants of India (ICAI) and has his own practice since 1985, he has vast experience in the field of various audits like, statutory audit of companies, internal audit, bank branch statutory audit, Concurrent audit of banks, school and colleges, Co-operative society audit, Tax audit, GST audit, Experience of Income tax and company law matters.

### **Mr. Kamal Lalani - Independent Director**

Kamal Lalani is an Independent Director of the Company. Mr. Kamal Ashwin Lalani is an an Associate Member of the Institute of Company Secretaries of India (ICSI), he is having over 10 years of experience in the field of Corporate Laws, FEMA and SEBI Compliances.

Kamal Lalani is a Practicing Company Secretary, rendering specialized services in area of Corporate Laws, Secretarial Audit, IPOs, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc.

He had worked with Listed as well as Unlisted Public Companies as a Compliance Officer and a Company Secretary. He also works as an Independent Director of Listed & Unlisted Companies. He is actively engaged in various assignments with multinational companies.

**Mr. Nikhil Kaushik - Independent Director**

*Mr. Nikhil Kaushik is an Independent Director of the Company. Mr. Nikhil Kaushik is Post Graduate in MBA (Finance & Marketing) from Indian School of Business Hyderabad, is also qualified as a MS (Mechanical Engineering) Texas from A & M University, USA and BE (Mechanical Engineering) from Bangalore University, Bangalore.*

*Mr. Nikhil Kaushik is an Investor and an Entrepreneur with over 20+ years of experience working in several industries including Finance, Pharmaceuticals and Engineering with large multinational companies like Citibank, GE and Pfizer, etc. Most recently, Nikhil was the promoter of a pharmaceutical business with 300 employees which he successfully sold to an Indian strategic major in an all-cash deal in 2023. Prior to that, he was managing over \$200 million of Citibank's private equity portfolio in India. Nikhil brings deep finance experience along with the skills to run a business in India. His leadership abilities have been instrumental in leading the core team of our Company.*

*Mr. Nikhil Kaushik has been the Zonal Chair for CII and an active member of Entrepreneurs Organization.*



## NOTICE

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting (AGM) of the Members of the **Waa Solar Limited** will be held on Friday, 26<sup>th</sup> day of September, 2025, at 04:00 P.M. through Video Conferencing / Other Audio-Visual Means, to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Financial Statements (including both Standalone and the Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2025, together with the reports of the Board of Directors ("the Board") and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;

**"RESOLVED THAT**, the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."

- 2. To appoint a director in place of Shri Mangi Lal Singhi, who is liable to retire by rotation.**

To appoint a director in place of Shri Mangi Lal Singhi (DIN- 02754372), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to the re-appointment of Shri Mangi Lal Singhi (DIN- 02754372) as a Director of the Company, to the extent that he is required to be retire by rotation."

### **SPECIAL BUSINESS:**

- 3. To appoint M/s. KH & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of five consecutive Financial Years, i.e., from the Financial Year 2025-26 to Financial Year 2029-30.**

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013 and as recommended by the Audit Committee and the Board of Directors, M/s KH & Associates, Practicing Company Secretaries, (Membership No.: A26109, COP No.: 16749, Peer Review No.: 798/2020), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years, from April 01, 2025 to March 31, 2030 (i.e. from the financial year 2025-26 till the financial year 2029-30,) on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendations of the Audit Committee and the Secretarial Auditor."

**"RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."





**4. To authorize and ratify to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

**“RESOLVED THAT,** in suppression of earlier resolution passed, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“The Act”) read with the Companies (Amendment) Act, 2017 and the Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to ratify and authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company’s assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, give any Guarantee, providing any security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**5. Ratification of Remuneration payable to the Cost Auditors.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to Mitesh Suvagiya & Co., Cost Accountant (Membership No. 32559) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year 2025-26, amounting Rs.40,000 (Rupees Forty Thousands only), be and is hereby ratified and confirmed.”

**6. To ratify and approve Related Party Transactions with the Madhav Infra Projects Limited under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to the provisions of the Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications or re-enactment thereof, for the time being in force and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with the Madhav Infra Projects Limited, being a ‘related party’ as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services for an aggregate value



not exceeding Rs. 15,00,000,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2024-25 and for an amount not exceeding in the aggregate Rs. 15,00,000,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2025-26, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.”

By Order of the Board for **Waa Solar Limited**

**Date:** September 04, 2025

**Place:** Vadodara

Amit A. Khurana  
**Chairperson & MD**  
[DIN:00003626]

**NOTES:**

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@waasolar.org](mailto:info@waasolar.org) between September 23, 2025 (09:00 a.m. IST) to September 25, 2025 (05:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
7. Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019. Pursuant to SEBI Press Release No. 12/2019 dated March 27, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the April 01, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paper-less trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2025 to September 26, 2025 (including both days).
9. The 16<sup>th</sup> Annual Report for FY 2024-25 of the Company is also available on the Company's website: <https://www.waasolar.org/annualreport.php>.
10. The shareholders are hereby informed that all the correspondence of the shares or updation of email address is addressed to the Registrar & Share Transfer Agent, M/s Bigshare Services Private Limited.
11. The Annual Report and Notice of 16th Annual General Meeting, is being sent by electronic mode to all the members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2024-25 will be available on the Company's website: <https://www.waasolar.org/annualreport.php>.



### VOTING THROUGH ELECTRONIC MEANS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023, Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, read with Circular no. 20 dated May 5, 2020, read with circular No. 14 dated April 8, 2020 and Read with Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM through the VC/OAVM in 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs (MCA) dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by the NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.waasolar.org/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

**In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

**Login method for Individual shareholders holding securities in demat mode is given below:**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.com</b> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.





- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [khassociates2016@gmail.com](mailto:khassociates2016@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@waasolar.org](mailto:info@waasolar.org)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([info@waasolar.org](mailto:info@waasolar.org)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and**



**Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@waasolar.org ). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@waasolar.org at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
7. Mr. Hareesh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.waasolar.org/> and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Accordingly, based on the recommendations of the Audit Committee, the Board of Directors approved the appointment of M/s. KH & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive years, commencing from April 01, 2025 to March 31, 2030. The appointment is subject to the shareholders' approval at the Annual General Meeting.

The Board of Directors and the Audit Committee, after evaluating various parameters including Secretarial expertise, industry standing and the ability to manage a complex business's statutory requirement, recommend the appointment of M/s. KH & Associates as the Secretarial Auditors. The firm has demonstrated the requisite capability and experience in handling the Company's business segments and compliance requirements.

M/s. KH & Associates a peer-reviewed and reputed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), is led by Mr. Haresh Kapuriya (Associate Member of ICSI) with proven expertise in corporate governance, compliance, advisory and legal services.

The terms and conditions of M/s. KH & Associates's appointment include a tenure of five consecutive years, from April 01, 2025 to March 31, 2030. The fixed remuneration for the Secretarial Audit for the Financial Year 2025-26 is set at Rs. 80,000/- (Rupees Eighty thousands only), plus applicable taxes and other out-of-pocket costs/expenses incurred in connection with the audit. The remuneration for the subsequent years of remaining tenure will also be approved by the Board. M/s. KH & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. KH & Associates as the Secretarial Auditors of the Company.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 3 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

### Item No. 4

Pursuant to Section 185(2) of the Companies Act, 2013 provides that the Company shall not advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in (as defined in the explanation provided in Section 185(2)) without the consent of the company by way of a special resolution passed by its shareholders in a general meeting.

The Company may have to render support for the business requirements and for that to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company's assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities except to the Subsidiary Company.

The Board of Directors seek consent of the Members for ratification and authorization to the Board by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017 or as amended time to time) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for its business activities and other matters connected and incidental thereon for their principal business activities



to the extent of Rs. 500 Crore (Rupees Five Hundred Crore).

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of Mitesh Suvagiya & Co., Cost Accountant (Membership No. 32559) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only). In view of the requirement of the Act as set out above, the approval of members is required to ratify the remuneration payable to the Cost Auditor for the financial year 2025-26 and hence being placed for approval of members.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

#### Item No. 6

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendments thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on an arm's length basis with Waa Solar Limited as set out in Item No. 6 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services for an aggregate value not exceeding ₹15,00,000,000 (Rupees One Hundred and Fifty Crores only), during the financial year 2024-25 and for an amount not exceeding in the aggregate ₹15,00,000,000 (Rupees One Hundred and Fifty Crores only) during the Financial Year 2025-26 in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on an arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of the SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 6 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

By Order of the Board for **Waa Solar Limited**

**Date:** September 04, 2025

**Place:** Vadodara

Amit A. Khurana  
**Chairperson & MD**  
 [DIN:00003626]



**Profile of Director(s) recommended for appointment / re-appointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

<b>Name of Director</b>	<b>Shri Mangi Lal Singhi</b>
DIN	02754372
Age, Date of Birth	05/05/1959, 66 Years
Nationality	Indian
Date of first Appointment on the Board	October 27, 2017
Qualifications	Graduate in Commerce
Brief Resume & Expertise in specific functional Area	Mr. Mangi Lal Singhi has Over 35 years of experience in the field of Accounts, Finance, Banking and Management immense knowledge, strength in the fields of Accounts to be maintain.
Experience	Over 35 years of experience
Terms and Conditions of Appointment / Reappointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non- executive Director, liable to retire by rotation
Details of Remuneration last drawn	NIL
Number of Board meetings attended during the year (Financial Year 2023-24)	10
Directorship held in other Companies	7
Listed Entities from which he has resigned as Director in past 3 years:	NIL
Memberships / Chairmanships of committees of other companies	NIL
Shareholding in the Company	NIL
Relationship with other directors of the Board, or Key Managerial Personnel of the Company	Not related to any of the Directors or KMP's of the Company

By Order of the Board for **Waa Solar Limited**

**Date:** September 04, 2025

**Place:** Vadodara

Amit A. Khurana  
**Chairperson & MD**  
[DIN:00003626]



## BOARD'S REPORT

To,  
The Members,  
Waa Solar  
Limited

Your directors are pleased to present the 16th Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025.

### 1. FINANCIAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. in Lakhs) except per equity share data)

Particulars	Year Ended on 31.03.2025	Year ended on 31.03.2024	Year Ended on 31.03.2025	Year ended on 31.03.2024
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2765.08	2607.66	2,824.61	2668.97
Other Income	260.34	66.25	260.37	66.26
<b>Total Income</b>	<b>3025.42</b>	<b>2673.91</b>	<b>3084.98</b>	<b>2735.24</b>
Profit before interest, Depreciation & Tax	991.21	1840.17	1295.63	1884.25
Less Interest (Financial Cost)	493.25	392.28	509.24	400.94
Depreciation	373.58	879.28	392.27	897.97
<b>Profit Before Tax</b>	<b>124.37</b>	<b>568.61</b>	<b>394.12</b>	<b>585.34</b>
Less Previous years Adjustments	2.54	28.78	2.84	29.12
Provision for Current year Income Tax	0	99.51	0.75	102.15
<b>Net Profit after tax</b>	<b>121.83</b>	<b>440.33</b>	<b>390.53</b>	<b>454.07</b>
Add: Balance carried from Profit & Loss A/c	-	-	306.78	209.03
Less: Provision for earlier year taxation	-	-	-	-
Non-controlling Interests	-	-	(0.09)	(0.05)
<b>Net Profit after tax and adjustments</b>	<b>121.83</b>	<b>440.33</b>	<b>697.40</b>	<b>663.15</b>
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
<b>Transferred to general Reserve</b>	<b>121.83</b>	<b>440.33</b>	<b>697.40</b>	<b>663.15</b>
Balance carried to the balance sheet				
EPS (Basic)	0.92	3.32	5.26	5.00
EPS (Diluted)	0.92	3.32	5.26	5.00

### 2. OPERATION AND PERFORMANCE REVIEW

#### Standalone Results

The Company achieved revenue from operations of Rs. 2,765.08 Lakhs against Rs.2607.66 Lakhs and EBITDA of Rs. 991.21 Lakhs as against Rs. 1840.17 Lakhs in the previous year. Net Profit for the year is Rs. 121.83 Lakhs as compared to net profit of Rs. 440.33 Lakhs in the previous year.

#### Consolidated Results

The Company achieved revenue from operations of Rs. 2824.61 Lakhs against Rs. 2668.97 Lakhs and EBITDA of Rs.1295.63 Lakhs as against Rs. 1884.25 Lakhs respectively in the previous year. Net Profit for the year is Rs. 697.40 Lakhs as compared to net profit of Rs. 663.15 Lakhs in the previous year.

### 3. DIVIDEND

The Board of your Company has not recommended any dividend on equity shares for the year ended.

### 4. TRANSFER TO RESERVES

During the financial year under review, the Company has transferred its net profit to general reserve account for further expansion of business.





## 5. PROJECT UNDER REVIEW

During the year under review the projects set up by your Company i.e. 10.25 MW (DC) capacity of ground mounted Solar PV Power Project at Village Tikar (Parmar), Taluka Muli, District Surendra-nagar, Gujarat and 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis has regular generation, The Company has been awarded 47.5 MW Solar Projects at Various locations in Gujarat awarded by the Paschim Gujarat Viji Company Limited (PGVCL), out of 47.5 MW Projects, Company has successfully completed and commenced 19MW projects during the F.Y. 2024-25. Also The Company has completed 7.5 MW Projects in August, 2025.

## 6. CAPITAL

The capital of the Company during the year and at the end of the year is Rs. 13,26,67,640/-.

## 7. ANNUAL RETURN

In Accordance with the Companies Act, 2013 and the applicable rules thereunder, the Annual Return in the prescribed format is available at <https://www.waasolar.org/annualreport.php>.

## 8. NUMBER OF BOARD MEETINGS HELD

The Board of Directors met ten times during the financial year 2024-25, which are on dated 13/05/2024, 31/05/2024, 12/06/2024, 11/07/2024, 14/08/2024, 30/08/2024, 04/10/2024, 25/10/2024, 22/11/2024 and 27/02/2025.

## 9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they have fulfill all the requirements as to qualify for their appointment as an Independent Director u/s 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down u/s 149(6) of the Companies Act, 2013 and the regulation 25 of SEBI (LODR) Regulations, 2015.

## 10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the 'Nomination and Remuneration Policy' as approved by the Nomination and Remuneration Committee of the Board of Directors is available on the Company's website <https://www.waasolar.org/>.

## 11. CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise (SME) platform is exempted from provisions of para C, D and E of Schedule V as per Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Corporate Governance report is not required. However, our company has adhered to corporate governance by having optimum combination of independent directors, non-executive directors and executive directors on the Board of our Company.

## 12. COMMITTEES OF THE BOARD

### A. AUDIT COMMITTEE

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Audit Committee comprises 3 (Three) Non-Executive Directors (NED) and 1 (one) Executive Director as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairperson of the Committee. The Composition of Audit Committee, is given below:

Mr. Sumitkumar Patel - Chairperson, NED & ID	Ms. Jaini Jain- Member, NED & ID
Mr. Amit Khurana - Member, ED	Mr. Mangilal Singhi - Member, NED

During the Financial Year 2024-25, the Audit Committee met Four times on 13/05/2024, 14/08/2024, 25/10/2024 & 27/02/2025.

#### **Reconstitution of Audit Committee w.e.f. 14<sup>th</sup> August, 2024**

Mr. Nikhil Kaushik - Chairperson, NED & ID	Mr. Shankar Bhagat - Member, NED & ID
Mr. Kamal Lalani - Member, NED & ID	Mr. Mangilal Singhi - Member, NED

### B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Stakeholder's Relationship Committee comprises 3 (three) Non-Executive Directors as Members.

Ms. Jaini Jain - Chairperson, NED & ID	Mr. Sumitkumar Patel - Member, NED & ID
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Mr. Mangilal Singhi - Member, NED

During the Financial Year 2024-25, the Stakeholder's Relationship Committee met 2 (two) time on 13/05/2024 and 25/10/2024.

**Reconstitution of Stakeholder Relationship Committee w.e.f. 14<sup>th</sup> August, 2024**

Mr. Kamal Lalani - Chairperson, NED & ID  
Mr. Mangilal Singhi - Member, NED

Mr. Shankar Bhagat – Member, NED & ID

**C. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Chairperson of the Committee is an Independent Director.

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members. The Composition of Nomination and Remuneration Committee is given below:

Ms. Jaini Jain - Chairperson, NED & ID  
Member, NED

Mr. Sumitkumar Patel - Member, NED & ID Mr. Mangilal Singhi -

During the Financial Year 2024-25, the Nomination and Remuneration Committee met 2 (Two) times on 14/08/2024 & 27/02/2025.

**Reconstitution of Nomination and Remuneration Committee w.e.f. 14<sup>th</sup> August, 2024**

Mr. Shankar Bhagat - Chairperson, NED & ID  
Mr. Mangilal Singhi - Member, NED

Mr. Kamal Lalani – Member, NED & ID

**13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the year, your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The details of loans made by the Company during the year, mentioned as below:

(Rs. In Crore)

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
1	Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	Associate Concern	10.22	General Business Purpose
2	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	Associate Concern	7.72	General Business Purpose
3	Madhav Infra Projects Ltd-Refundable Advance	Associate Concern	6.05	General Business Purpose
4	Madhav Infra Projects Ltd	Associate Concern	66.50	General Business Purpose
5	Aspire Infracon Pvt.Ltd.	Subsidiary Company	0.55	General Business Purpose
6	Infinity Infrabuild Pvt.Ltd.	Associate Concern	0.77	General Business Purpose



7	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Associate Concern	16.11	Corporate Guarantee
8	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	Associate Concern	18.47	Corporate Guarantee

## 15. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

(Rs. In Crore)

Sr. No.	Name of Entity	Amount
1	Madhav Infra Projects Ltd (Sales)	14.75
2	Madhav Infra Projects Ltd (Purchase)	85.72
3	Prakash Power	0.61

Pursuant to the provisions of section 188 of the Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

## 16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder. Your Company having business of power generation and transmission to the concern authority by Solar Power Projects which required optimum use of energy. Your Company absorbed best technology and product during setting its solar power project. Your Company has not spent any money towards research and development. Your Company during year under review has not entered in transaction towards foreign exchange earnings and outgo.

## 17. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits etc. In terms of the Listing Regulations, as it is not mandatorily required, the Company has not constituted a Risk Management Committee. However, Board has considered the necessary risk in solar industry and evaluated the same.

## 18. BOARD EVALUATION

SEBI (LODR) Regulations, 2015, mandates that, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. The Chairperson was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of executive directors and non-executive directors.

## 19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there is no change in the Board of Directors of the Company.

\* Ms. Nikita Prakash Sadhwani resigned from the post of Company Secretary and Compliance Officer of the Company with effect from August 05, 2025 and Ms. Mansi Gopalbhai Heda has been appointed as a Company Secretary and Compliance Officer of the Company with effect from August 05, 2024.

The Company has obtained certificate from the practicing Company Secretary on none of the Directors are disqualified, pursuant to Regulation 34(3) and schedule V para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as Annexure B.

## 20. SUBSIDIARIES

As on March 31, 2025, the Company has 4 subsidiaries in terms of the Companies Act, 2013, a list of which is given under Annual Return which is forming part of this Annual Report. The salient features of the financial statements of the subsidiaries/ joint ventures/ associates and their contribution to the overall performance of the Company during the period under review have been provided in Form AOC-1 as Annexure A and Notes to Accounts respectively both forming part of this Annual Report.

## 21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

There is to certify by the Practicing Company Secretary that none of the Directors of the Board of the Company, as listed



hereunder for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Companies as per Annexure B.

**22. LISTING OF SECURITIES OF THE COMPANY**

Your Company is listed on BSE Limited through SME Listing and having scrip code is 541445. The Company has paid the Annual Listing Fees to the Stock Exchange as required.

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forming part of the Board's Report.

**24. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS**

During the financial year under review, there are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

**25. AUDITOR'S AND THEIR REPORT**

M/s. JCH & Associates LLP, Chartered Accountants (Registration No. 134480W), who were appointed as the Statutory Auditors of the Company who can hold the office till the 18<sup>th</sup> AGM of the Company. The Auditors report for financial year ended on March 31, 2025 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

**26. SECRETARIAL AUDITORS**

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2025, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as Annexure -C to this report. The Board has appointed Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, as secretarial auditor of the Company.

**27. CREDIT RATING**

Your Company has been assigned a rating of IND BBB+/Stable/ IND A2+ (Stable) for Bank Guarantee of Rs. 23.80 Millions, IND BBB+/Stable for Term Loan of Rs. 260 million and IND BBB+/Stable for Term Loan of Rs. 1840 millions. The rating is assigned by India Ratings and Research A Fitch Group Company.

**28. PARTICULARS OF EMPLOYEES**

None of the employee was drawing in excess of the limits prescribe under section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed herewith as Annexure - D to this report.

**29. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of the Companies Act, 2013 and amendments and rules made thereunder are attract applicability to the Company and the Company has formulated CSR policy as provided under Section 135 of the Companies Act, 2013. The Company is committed to discharging its social responsibility as a good corporate citizen. The Corporate Social Responsibility Report has been annexed herewith as Annexure-E to this report.

**30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2025, no complaint was received.

**31. POLICIES**

The SEBI (LODR) Regulations, 2015 mandate to formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical standard in business transactions. All our Policies are available on our website <https://www.waasolar.org/>.

**32. ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of the Board of Directors  
Waa Solar Limited**

**Date:** September 04, 2025  
**Place:** Vadodara

Amit A Khurana  
[DIN:00003626]  
**Chairperson & Managing Director**

**Annexure A****FORM NO. AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

**Part "A": Subsidiaries Companies**

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

**Subsidiary Company**

Sr. No	Particulars	Details	Details	Details*	Details*
1	Name of the subsidiary	MS(J)PL <sup>1</sup>	MI (VKC) PL <sup>2</sup>	AIPL <sup>3</sup>	SIPL <sup>4</sup>
2	Reporting period for the subsidiary concerned	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	500.00	295.00	1.53	139.25
5	Reserves & surplus	-	(437.87)	-	100.33
6	Total assets	500.18	1054.94	2,770.60	402.79
7	Total Liabilities	0.18	1197.81	2,769.07	163.21
8	Investments	64.50	-	313.86	-
9	Turnover	-	-	-	59.53
10	Profit before taxation	-	(0.34)	-	4.83
11	Provision for taxation	-	-	-	1.04
12	Profit after taxation	-	(0.34)	-	3.79
13	Proposed Dividend	-	-	-	-
14	% of shareholding	99.99	73.99	64.05	100.00

1 Madhav Solar (J) Private Limited ("MS(J)PL")

2 Madhav Infracon (Vidhisha Kurwai Corridor) Private Ltd ("MI (VKC)PL")

3 Aspire Infracon Private Limited ("AIPL")

4 Sol Kar Infrastructure Private Limited ("SIPL")

**Part "B": Associate Companies**

(Information in respect of each associate to be presented with amounts in Rs. Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	MPNS1	MISPL2	M (SSC) H PL <sup>3</sup>
1	Latest Audited B/S Date	31/03/2025	31/03/2025	31/03/2025
2	Shares of Associate/Joint Ventures held by the company on the year end:	30.00%	44.19%	30%
3	No. of Shares	30,000	13,30,000	30,000
4	Amount of Investment in Associates	2,100.00	0	2741.58
5	Extend of Holding %	30.00%	44.19%	30.00%
6	Description of how there is significant influence	Common Management	Common Management	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	1883.64	164.44	1107.70
9	Profit/Loss for the year	589.53	(5.40)	441.02
i.	Considered in Consolidation	176.86	(2.39)	132.30
ii.	Not Considered in Consolidation	412.67	(3.01)	308.71

**Associates Company**

1 Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited ("MPNS")

2 MI Solar (India) Private Limited ("MISPL")

3 Madhav (Sehora Silodi Corridor) Highway Private Limited ("M(SSC) HPL")

**Annexure B****Certificate by a Company Secretary in Practice**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Waa Solar Limited

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Waa Solar Limited ('the Company') bearing CIN: L40106GJ2009PLC076764 and having its registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023, to the Board of Directors of the Company ('the Board') for the financial year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with, Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with, the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and Authorised Representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Amit Khurana	00003626	26-12-2017	NA
2	Mr. Mangilal Singhi	02754372	27-10-2017	NA
3	Mr. Sumitkumar Patel	08206567	28-09-2018	01-07-2024
4	Ms. Jaini Jain	07859496	20-02-2018	01-07-2024
5	Mrs. Neelakshi Khurana	00027350	01-04-2021	NA
6	Mrs. Heena Parikh	02879703	01-04-2021	12-06-2024
7	Mr. Shankar Prasad Bhagat	01359807	14-08-2024	NA
8	Mr. Kamal Ashwinbhai Lalani	09141815	14-08-2024	NA
9	Mr. Nikhil Kaushik	00040403	09-02-2024	NA

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Board's Report of the financial year ended March 31, 2025.

Peer Review Certificate Number: 6862/2025

**FOR K H & ASSOCIATES  
COMPANY SECRETARIES**

DATE: 01.09.2025  
PLACE: VADODARA  
UDIN: A026109G001135461

**HARESH KAPURIYA  
PARTNER  
A26109, CP NO.16749**



**FORM MR –3****SECRETARIAL AUDIT REPORT**

(For the Financial year ended on 31st March 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**WAA SOLAR LIMITED**

Madhav House,

Near Panchratna Building,

Subhanpura, Vadodara-390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company, Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon. Based on our verification of the **WAA SOLAR LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – **Not Applicable to the Company during the Audit period.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period; The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period.**
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period.
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;** and
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with the applicable clauses of the following:

- (i) (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are complied by the Company.

Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are complied by the Company. subject to following disclosure of the facts:

(1) During the period under review, Mrs. Heena Parikh, Non-Executive Independent Director, resigned from the Board with effect from 12th June 2024. Further, Ms. Jaini Jain and Mr. Sumit Patel, Non-Executive Independent Directors of the Company, resigned from the Board with effect July 1st July 2024. Subsequently, the Board, in its meeting held on 14th August 2024, appointed Mr. Kamal Lalani and Mr. Shankar Bhagat as Non-Executive Independent Directors of the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report (by way of information) that during the audit period, the Company passed following Special Resolutions at the Annual General Meeting of the Company held on 25.09.2024 and Postal Ballot dated 09.11.2024:

- (1) Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 up to up to an aggregate sum of Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only),
- (2) Approval of borrowing up to ₹186.58 crore with option for conversion of loan(s) into equity shares under Section 62(3).
- (3) Approval for increase in Authorized Share Capital from ₹13.50 crore to ₹18.00 crore and consequent alteration of the Memorandum of Association.
- (4) Approval for migration of Company's securities from SME Platform of BSE Limited to Main Board of BSE and NSE; however, the Company has not initiated the migration process and continues to remain listed on SME Platform of BSE Limited as on date.

We further state that my report of even date is to be read along with "Annexure –A" appended hereto.

Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES  
COMPANY SECRETARIES

DATE: 01.09.2025  
PLACE: VADODARA  
UDIN: A026109G001135019

HARESH KAPURIYA  
PARTNER  
A26109, CP NO.16749

**ANNEXURE-A**

To,  
The Members,

**WAA SOLAR LIMITED**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Peer Review Certificate Number: 6862/2025**

**FOR K H & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 01.09.2025  
PLACE: VADODARA  
UDIN: A026109G001135019**

**HARESH KAPURIYA  
PARTNER  
A26109, CP NO.16749**

**Annexure D****DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25	Mr. Amit Khurana Ms. Neelakshi Khurana Mr. Mangi Lal Singhi & Other Independent Directors	3.43% 3.43% Nil Nil
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	<b>Directors'/CFO/CEO/CS/ Manager Name</b>	<b>% Increase in Remuneration</b>
		Mr. Amit Khurana, MD	0.00%
		Ms. Neelakshi Khurana, Director	0.00%
		Company Secretary Chief Financial Officer	0.00% 0.00%
3	Percentage increase in the median remuneration of employees in the financial year 2024-25	Nil Increment was given to the employee	
4	Number of employees on the rolls of the Company	<b>As on 31.03.2025</b> 21	<b>As on 31.03.2024</b> 17
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2025 decreased by 78% whereas the increase in the median remuneration was average. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a of PBT before extraordinary items	
7	Variation In	<b>31.03.2025</b>	<b>31.03.2024</b>
	Market Price (Rs. Per Share)	64.46	114.70
	Market Capitalization (Crore)	85.52 CR	152.17 CR
	Earnings Per Share (Rs.)	0.92	3.32
	Price Earning Ration	70.06	34.55
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2024-25 is 6.00 %.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company.	<b>Name of KMP</b>	<b>Increment in Remuneration</b>
		Mr. Amit Khurana (MD) Ms. Neelakshi Khurana [WTD]	Nil
		Mr. Mangilal Singhi [CFO] Ms. Mansi Heda (CS) (w.e.f. 05.08.2025) Ms. Nikita Sadhwani (CS) (upto 05.08.2025)	Nil
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as - NIL- of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			



## REPORT ON CORPORATE SOCIAL RESPONSIBILITY

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendations of the CSR Committee, in its Meeting held on June 29, 2019, approved a CSR Policy of the Company. The Policy available on the website of the Company <https://www.waasolar.org/policy.php>.

CSR policy of the Company encompasses the Company's philosophy for describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

**2. The Composition of CSR Committee**

The Company's CSR Committee comprises three members of which two are Non- Executive Director of the Company and is chaired by an Independent Director. The composition of the Committee is set out below:

Name	Category	Designation
Ms. Jaini Jain	Non- Executive Independent Director	Chairperson
Mr. Mangilal Singhi	Non-Executive Director	Member
Mr. Amit Khurana	Managing Director	Member

**Reconstitution of CSR Committee w.e.f. 14th August, 2024**

Name	Category	Designation
Mr. Nikhil Kaushik	Non- Executive Independent Director	Chairperson
Mr. Shankar Bhagat	Non- Executive Independent Director	Member
Mrs. Neelakshi Khurana	Executive Director	Member

**3. Average net profit of the Company for last three financial years**

The Average Net Profit of three financial years preceding the reporting financial year (i.e. 2023-24, 2022-23 & 2021-22) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 659.39 lakhs

**4. Prescribed CSR Expenditure (two percent of amount stated in item 3 above)**

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2024-25 is Rs. 13.19 Lakhs.

**5. Details of CSR spent during financial year**

- Total amount to be spent for Financial Year: 13.19 Lakhs.
- Amount unspent, if any: NIL
- Manner in which amount spent during the financial year: The Company has sent Rs. 13.19 Lakhs towards the CSR Expenditure by way of the Donation to the Rama Memorial Foundation, who carrying the activities of Providing Education and helping to the poor and needy people.

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Not Applicable.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Date: JUNE 11, 2025  
Place: Vadodara

(Nikhil Kaushik)  
Chairman of CSR Committee

(Amit Khurana)  
Managing Director



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian renewable energy sector, particularly solar, has emerged as one of the most attractive investment opportunities globally. As per the Ministry of New and Renewable Energy (MNRE), India has set an ambitious target of achieving **500 GW of non-fossil fuel capacity by 2030**, with solar power contributing significantly.

The country's solar installed capacity has already crossed **~82 GW (as of March 2025)**, positioning India among the top five globally. The sector is witnessing rapid developments in:

- Utility-scale solar parks, hybrid renewable projects, and floating solar.
- Domestic module manufacturing under the **Production Linked Incentive (PLI) scheme**.
- Solarization of industries, commercial establishments and residential rooftops.
- Green hydrogen initiatives driving demand for solar power integration.

### 2. FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute 'forward looking statements' including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. These statements based on certain expectations, believes, projections and future expectations concerning, the development of strategic growth, market risks, uncertainties and other factors depends on the management's thoughts. It could differ from actual performance and results, to differ significantly from Management's thoughts / expectations.

### 3. INDIAN ECONOMY

Despite the prevailing global uncertainties, the Indian economy is estimated to grow between 6.25-6.50% during the year 2025-26. The agriculture sector is expected to grow 4%, the industrial sector 6% and the services sector 7%. In absolute terms, the agriculture sector continued to operate well above pre-pandemic trend levels.

Whereas, in the industrial sector, sustained growth through FY 2023-24 and FY 2024-25, has led to the closure of the trend gap. The recovery within the services sector has been uneven and as a result, the sector is only now approaching its long-term trend levels. Policy rates remained unchanged through the April-December 2024 period with the repo rate at 6.50%. However, with relatively weaker growth prints and falling underlying inflation, the Monetary Policy Committee (MPC) changed its policy stance from 'Withdrawal of Accommodation' to 'Neutral' in October 2024. Further, to inject liquidity into the banking system a reduction in CRR to 4.00% of NDTL from 4.50% was announced in December 2024. In February 2025, the RBI lowered the repo rate to 6.25% in response to downward revisions in growth forecasts for H1 FY 2025-26, while keeping the inflation trajectory aligned with its target.

The Indian economy is expected to remain resilient, supported by robust consumption from households, alongside the government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalisation over the past decade, significantly boosting productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing and AI-driven services.

The risks to growth remain largely external – rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

### 4. GLOBAL ECONOMY

World GDP grew by 2.7% in calendar year 2024, with regional growth varying significantly. The United States saw robust growth at 2.8%, while the Eurozone experienced more subdued growth at 0.8%. Growth in emerging markets was driven by India and China, which recorded growth rates of 6.5% and 5%, respectively. For the most part, the year was marked by improving financial conditions,





declining inflation and a partial de-escalation of regional conflicts. With global cross-border trade and investment flows slowing there is a growing risk of rising cost pressures, reduced productivity and slower efficiency gains. However, with trade in services not being directly affected by tariff related disruptions, the global IT outsourcing market is expected to remain relatively resilient. India's technology sector is expected to grow by around 5% in FY 2025-26, with revenues projected to exceed USD 300 billion. India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium-term. It continues to be one of the fastest-growing large economies, supported by favorable demographics, investment led impetus and ongoing regulatory reforms.

## 5. GOVERNMENT INITIATIVES

The Government of India has been actively investing in the renewable energy sector to meet its sustainability goals and several initiatives have been announced or are expected for the financial year 2024-25:

**National Green Hydrogen Mission:** To make India a global hub for green hydrogen production, the government is expected to significantly invest in scaling up green hydrogen infrastructure. Projected Budget: ₹19,700 crore (Approximately).

**Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme:** Aiming to provide solar power solutions to farmers, this scheme includes installing solar pumps and creating decentralized solar power generation systems. Projected Budget: ₹34,422 crore (Over 5 years, with ₹9,000 crore allocated for 2024-25)

**Production-Linked Incentive (PLI) Scheme for Solar Modules:** To promote domestic manufacturing of solar modules and reduce dependence on imports, the government has launched the PLI scheme. Projected Budget: ₹19,500 crore (For 2022-2030, with an annual allocation of around ₹2,000 crore for FY 2024-25). Focus Areas: Solar cell and module manufacturing, providing incentives to companies for scaling up domestic production.

**Renewable Energy Research and Development (R&D):** To drive innovation in the sector, especially in next-generation renewable energy technologies like advanced solar PV cells and grid storage systems. Projected Budget: ₹500 crore (For FY 2024-25). Focus Areas: R&D for advanced renewable technologies, including floating solar, offshore wind and green hydrogen.

## 6. OUTLOOK

With India's accelerated focus on renewable capacity addition and strong policy support, the solar industry is poised for **double-digit growth** in the coming years. Your Company aims to leverage its technical expertise and execution capabilities to:

- Expand presence in **utility-scale solar parks and hybrid renewable projects**.
- Strengthen its **EPC order book** through participation in SECI/NTPC tenders.
- Explore new opportunities in **floating solar, battery storage, and green hydrogen projects**.
- Focus on cost optimization, digitalization of project management, and strengthening supply chain resilience

## 7. OPPORTUNITIES AND THREATS

### Opportunities:

- Rising demand for renewable energy due to climate commitments and ESG goals.
- Government incentives, including solar park schemes, viability gap funding, and accelerated depreciation benefits.
- Growing corporate demand for Open Access and Captive Solar Projects.
- Export opportunities in module manufacturing and EPC services.

### Threats:

- Rising competition leading to pressure on margins in EPC contracts.
- Dependency on imported raw materials (e.g., polysilicon, wafers).
- Policy uncertainties, including safeguard duties and tariff structures.
- Land acquisition challenges and transmission bottlenecks.



## 8. RISKS AND CONCERNS

Your company being engaged in the business of solar power generation and its transmission and totally depend upon the Government Policies. So, adverse government policy may affect the business in negative like reduction in PPA unit rate or increase in rate of material which may cost high to the company and get low return or margin on investment. The Company has sufficient risk management policies in place that act as an effective tool in minimizing the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

## 9. FINANCIAL PERFORMANCE

An overview of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

## 10. INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

## 11. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company believes human capital is its key strength. The Company continues to invest in employee training, safety, and welfare. Industrial relations remained cordial throughout the year.

## 12. CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The Company assumes no responsibility in respect of forward-looking statements which may be amended or modified in future.



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Waa Solar Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of **Waa Solar Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows 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 financial statements give the information required by 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 profit/loss 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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 Standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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.

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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 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.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) 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 any pending litigations 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 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(s) or entity(ies), 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 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 have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such 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 mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, 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 31st March, 2025.

**Place: Vadodara**  
**Date: 11/06/2025**  
**UDIN: 25144277BMKYOJ7552**

**For J C H & Associates LLP**  
**Chartered Accountants**  
**FRN: 134480W/W101042**

**Chintan Joshi**  
**Partner**  
**M No. : 144277**



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Waa Solar Limited of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (e) 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 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 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as at March 31, 2025. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not provided loans and advances in the nature of loan during the year to the Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs 2,751.49 Lacs.
- (b) In our opinion, the investments made are prima facie not prejudicial to the Company's interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company's interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the terms of repayment of principal and payment of interest have not been stipulated. The said loans are repayable on a bullet payment basis.
- (d) In respect of loans and advances granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year



Details are as follow:

Aggregate amount of loans/ advances in nature of loans	Related Parties
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	Rs. 2751.49 Lacs
Total (A+B)	Rs. 2751.49 Lacs
Percentage of loans/ advances in nature of loans to the total loans	-

- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees, and security provided, as applicable except 2 Companies following on which no interest has been charged.

Name of the Party	Year-end Balance (Rs. In lacs)	Maximum Balance (Rs. in lakhs)
Madhav (PNS Corridor) Highways Pvt. Ltd.	156.35	383.85
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	1,197.55	1,197.55
Madhav Infra Projects Ltd	102.78	2,295.44
Madhav Infra Projects Ltd - Refundable Advance	40.73	2,212.00
Madhav Infra Projects Ltd Chetak Enterprise Ltd JV	220.85	220.85
Mi Solar India Private Limited	188.79	188.79

- Companies on which Interest has been Charged

Name of the Party	Year-end Balance (Rs. In lacs)	Maximum Balance (Rs. in lakhs)
Aspire Infracon Pvt. Ltd.	365.98	960.85
Infinity Infrabuild Pvt Ltd	478.46	865.00

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961.
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.





- (c) During the year, the Company got Sanctioned term loans amounting to ₹184.20 Crores from State Bank of India under the KUSUM scheme for the purpose of setting up a 47.5 MW solar electricity generation project. Out of the total project capacity, 18 MW has been made operational during the year. Based on the records examined by us, the loans have been applied for the purpose for which they were obtained. The outstanding loan balance as on March 31, 2025, is ₹72.45 Crores.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been utilised for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken Inter Corporate Deposit from holding company on account of or to meet the obligations of its subsidiaries.
- (f) The Company has taken term loans from State Bank of India during the year; however, there has been no default in the repayment of such loans or payment of interest thereon to any lender during the year.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies 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. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 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.

- (xx) According to information given to us, company does not have any unspent amount in respect of any ongoing/other than ongoing projects as at the expiry of Financial Year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial.

**For J C H & Associates LLP**  
**Chartered Accountants**  
**FRN: 134480W/W101042**

**Place: Vadodara**  
**Date: 11/06/2025**  
**UDIN: 25144277BMKY0J7552**

**Chintan Joshi**  
**Partner**  
**M No. : 144277**



## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to Financial Statement**

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 Waa Solar ("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 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 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 unauthorized 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.

**Place: Vadodara**  
**Date: 11/06/2025**  
**UDIN: 25144277BMKY0J7552**

**For J C H & Associates LLP**  
**Chartered Accountants**  
**FRN: 134480W/W101042**

**Chintan Joshi**  
**Partner**  
**M No.: 144277**

**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs.in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2025		AS AT 31-03-2024
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Shareholders' funds</b>					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	17,029.14	18,355.82	16,907.31	18,233.99
<b>Non-current liabilities</b>					
Long-term borrowings	4	9,742.49		3,397	
Provisions	5	23.56	9,766.05	0.00	3,397.34
<b>Current liabilities</b>					
Short-term borrowings	6	1,921.38		360.59	
Trade payables	7				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		11.82		2.50	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		177.58		164.93	
Other current liabilities	8	283.55		103.49	
Provisions	9	9.56	2,403.89	-	631.51
<b>TOTAL (Rs.)</b>			<b>30,525.76</b>		<b>22,262.84</b>
<b><u>ASSETS</u></b>					
<b>Non-current assets</b>					
Fixed assets					
Property, Plant and Equipment	10	9,483.16		4,059.31	
Capital Work in Progress		2,140.21		26.59	
Non-current Investment	11	9,993.68	21,617.05	10,278.50	14,364.40
<b>Current assets</b>					
Inventories	12	-		261.88	
Cash and Bank Balances	13	3,756.24		1,852.43	
Trade Receivable	14	348.12		281.29	
Short-term loans and advances	15	2,806.24		5,288.38	
Other current assets	16	1,998.11	8,908.71	214.44	7,898.44
<b>TOTAL (Rs.)</b>			<b>30,525.76</b>		<b>22,262.84</b>
Significant Accounting Policies and Notes on Financial Statements	1to31				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For J C H & Associates LLP  
Chartered Accountants  
Firm Registration No.134480W/W101042

(Chintan Joshi - Partner)  
Membership No.144277

Vadodara

Date: 11/06/2025

Director  
Amit Khurana  
Din No:00003626

Director  
Mangilal Singhi  
Din No:02754372



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2025

(Rs.in Lakhs)

PARTICULARS	NOTE NO		For the Year ended 31-03-2025		For the year ended 31-03-2024
INCOME					
Revenue from operation	17	2,765.08		2,607.66	
Other income	18	199.39		64.05	
Prior Period Income	18A	60.95		2.20	
Total Revenue			3,025.42		2,673.91
EXPENDITURE					
Cost of materials consumed	19	361.80		167.52	
Changes in Work in Progress	20	261.88		(261.88)	
Construction Expenses	21	649.48		428.02	
Employee benefits expenses	22	165.89		189.59	
Finance costs	23	493.25		392.28	
Depreciation and amortisation expense	10	373.58		879.28	
Other expenses	24	595.16		310.48	
Total expenses			2,901.04		2,105.30
<b>Profit before exceptional and extraordinary item and tax</b>			124.37		568.61
Exceptional Items			-		-
<b>Profit before extraordinary item and tax</b>			124.37		568.61
Extraordinary Items			-		-
<b>Profit before Tax</b>			124.37		568.61
TAX EXPENSE:					
1 Current tax					
MAT		-		99.51	
Short /(Excess) provision of earlier year		2.54	2.54	28.78	128.29
<b>Profit for the period from continuing operations</b>			121.83		440.33
Profit from discontinuing operations			-		
Tax from discontinuing operations			-		
Profit from discontinuing operations			-		
<b>Profit for the Period</b>			121.83		440.33
Earnings per equity share of face value of Rs.10 each					
1 Basic & Diluted			0.92		3.32
Significant Accounting Policies and Notes on Financial Statements	1to31				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For J C H & Associates LLP  
Chartered Accountants  
Firm Registration No.134480W/W101042

( Chintan Joshi - Partner)  
Membership No.144277

Vadodara  
Date : 11/06/2025

Director  
Amit Khurana  
Din No:00003626

Director  
Mangilal Singhi  
Din No:02754372



## Cash Flow Statement for the Period ended on March 31, 2025

( Rs.in Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) before Tax and Extraordinary Items	124.37	568.61
	Adjustments for :		
	- Depreciation and amortisation expenses	373.57	879.28
	- Share of Profit in Partnership firm	(60.95)	(2.20)
	- Interest paid	493.25	392.28
	- Interest Received	(198.20)	(52.57)
	- Loss on Sales of Investment	-	11.47
	- Capital gain on Sales of Fixed Assets	-	(11.47)
	- Provison of Dimulation of Investment	265.27	-
		872.94	1,216.79
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>997.31</b>	<b>1,785.40</b>
	Adjustments for :		
	- (Increase)/Decrease in Inventories	261.88	(261.88)
	- (Increase)/Decrease in Trade and Other Receivable	(1,850.49)	(156.69)
	- Increase/(Decrease) in Trade Payables & Other liabilities	235.16	(58.69)
		(1,353.45)	(477.26)
	<b>CASH GENERATED FROM OPERATION</b>	<b>(356.14)</b>	<b>1,308.14</b>
	- Income Tax /Advance Tax paid	(2.54)	(128.29)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(358.68)</b>	<b>1,179.86</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	- Purchase of Fixed Assets & Capital Work in Progress	(7,911.04)	(65.59)
	- Sale/( Purchase) of Investments	19.55	1,486.84
	- Loss on Sales of Investment	-	(11.47)
	- Proceed on sale of Fixed Assets	-	127.00
	- Loan & Advances given	2,482.14	(1,616.43)
	- Share of Profit in Partnership firm	60.95	2.20
	- Interest Received	198.20	52.57
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5,150.20)</b>	<b>(24.88)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	- Proceeds from issues of Share Capital	-	-
	- Borrowings (Long term & Short term)	7,905.94	(175.80)
	- Public Issue Exp	-	-
	- Interest paid	(493.25)	(392.28)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>7,412.69</b>	<b>(568.08)</b>
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,903.81	586.90
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,852.43	1,265.53
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3,756.24	1,852.43

AS PER OUR REPORT OF EVEN DATE  
For J C H & Associates LLP  
Chartered Accountants  
Firm Registration No.134480W/W101042

(Chintan Joshi - Partner)  
Membership No.144277

Vadodara  
Date: 11/06/2025

For and on behalf of the Board

Director Amit Khurana Din No:00003626	Director Mangilal Singhi Din No:02754372
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# 1 NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025.

## 1 SIGNIFICANT ACCOUNTING POLICIES.

### 1.1 **Basis of accounting**

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards referred therein.

### 1.2 **Revenue recognition**

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

### 1.3 **Fixed assets**

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

### 1.4 **Depreciation**

Depreciation is provided on straight line method, at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act, 2013.

Freehold land is not amortised/depreciated.

### 1.5 **Provisions and contingencies**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

### 1.6 **Inventories**

Inventories are stated at the lower of cost or net realisable value. Stores and spares are written off in the year of purchase.

### 1.7 **Employee benefit**

#### 1.7.1 **Short Term Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered.

#### 1.7.2 **Long Term Employee Benefits**

Leave encashment liabilities is accounted as and when paid.

### 1.8 **Foreign Currency Transactions**



Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

### 1.9 **Borrowing cost**

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

### 1.10 **Income tax**

- a a Tax expenses comprise of current and deferred tax.
  - i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
  - ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### 1.11 **Operating Lease**

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### 1.12 **Claims, Demands and Contingencies**

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

### 1.13 **Impairment of Asset**

If internal/external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.


**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2025**
**2 SHARECAPITAL**

( Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED CAPITAL 1,35,00,000 (P.Y.1,35,00,000)Equity Shares of Rs. 10/- each	1,350.00	1,350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL 1,32,66,764 (P.Y.1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up  ( Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.	1,326.68	1,326.68
<b>TOTAL</b>	<b>1,326.68</b>	<b>1,326.68</b>

**2.1 The reconciliation of the number of shares outstanding is set out below.**

Particulars	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Number of shares at the beginning	13,266,764	13,266,764
Add:- Bonus Shares Issued during the year	-	-
Number of shares at the end of year	13,266,764	13,266,764

**2.2 Shares held by holding company**

Particulars	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	7,017,180	7,017,180

**2.3 Details of the share holders holding more than 5% shares in Company**

Particulars	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	7,018,780 52.90%	7,017,180 52.89%
Armaan Amit Trust	1,489,824 11.23%	1,489,824 11.23%

**2.4 Term/rights to equity shares**

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

**3 RESERVES AND SURPLUS**

( Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<u>Securities Premium Reserve</u> Opening balance	9,004.35	9,004.35
Less:- Utilised during the year for issuing Bonus Shares	-	-
	9,004.35	9,004.35
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u> Opening balance	7,902.96	7,462.63
Add:- Net Profit for the year	121.83	440.33
	8,024.79	7,902.96
<b>TOTAL</b>	<b>17,029.14</b>	<b>16,907.31</b>

**4 LONG TERM BORROWINGS**

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025		AS AT 31-03-2024	
	Non Current	Current	Non Current	Current
<b>SECURED</b>				
TERM LOAN FROM State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company, Pre COD Pricing at 1% above 6M MCLR i.e. 9.65% p.a. with monthly rest as against the applicable pricing of 3.80% above 6M MCLR i.e. 12.45% p.a. Post COD ar 0.75% above 6M MCLR i.e. 9.40% p.a. With monthly rest against thre applicable pricing of 3.80% above 6M MCLR i.e. 12.35% or at 0.55% above 3Y MCLR present effecting rate being 9.50% p.a. with monthly rest against the appliable pricing of 3.80% Above 3Y MCLR i.e. 12.65% p.a. HDFC Bank Ltd.	8,962.57	852.00	2,570.01	300.00
Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle ) for Loan sought (ii) Joint & several Personal Guarantee of Directors ICICI Bank Ltd.	8.58	16.04	26.93	14.23
Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle ) for Loan sought (ii) Joint & several Personal Guarantee of Directors Aditya Birla Finance Ltd.	0.00	4.22	4.84	7.32
(i) Secured by exclusive charge of on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guarantee of 1. Smt. Rashika Vikramsinh Chauhan 2. Shri. Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024, . Rate of Interest shall be 11.25 % P.a Floating.	748.89	48.49	796	38.38
<b>UNSECURED LOAN</b> From Inter-Corporate	22.45		-	
<b>TOTAL</b>	<b>9,742.49</b>	<b>920.75</b>	<b>3,397.34</b>	<b>359.93</b>



<b>5 PROVISIONS (NON-CURRENT)</b>		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	17.30	-
Provision for Leave encashment	6.26	-
<b>TOTAL</b>	<b>23.56</b>	<b>-</b>
<b>6 SHORT TERM BORROWING</b> (Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
SECURED		
SBI - FDOD - 42609467789	1,000.63	0.65
Current maturity of Long Term Debts (Refer Note No.4)	920.75	359.93
<b>TOTAL</b>	<b>1,921.38</b>	<b>360.59</b>
<b>7 TRADE PAYABLES</b> (Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Total outstanding dues of Micro Enterprises and Small Enterprises	11.82	2.50
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	177.58	164.93
<b>TOTAL</b>	<b>189.40</b>	<b>167.43</b>
<b>8 OTHER CURRENT LIABILITIES</b> (Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Statutory Liabilities	273.59	25.54
Provision for Income Tax	9.89	77.95
Interest Payable	0.06	-
<b>TOTAL</b>	<b>283.55</b>	<b>103.49</b>
<b>9 PROVISIONS (CURRENT)</b> (Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	6.99	-
Provision for Leave Enchashment	2.56	-
<b>TOTAL</b>	<b>9.56</b>	<b>-</b>



## 10) Property, Plant and Equipment

(Rs.in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2024	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2025	AS ON 01-04-2024	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2025	AS ON 31-03-2025	AS ON 31-03-2024
<b>Tangible assets:</b>										
LAND : Free hold	277.27	-	-	277.27	-	-	-	-	277.27	277.27
BUILDINGS	1,109.14	530.00	-	1,639.13	428.97	15.44	-	444.40	1,194.73	680.17
PLANT & MACHINERIES	13,523.98	5,264.88	-	18,788.86	10,496.61	348.78	-	10,845.40	7,943.46	3,027.36
OFFICE EQUIPMENT	3.36	-	-	3.36	1.56	0.37	-	1.93	1.43	1.80
COMPUTER & PRINTERS	0.54	-	-	0.54	0.52	-	-	0.52	0.03	0.03
FURNITURE & FIXTURE	1.82	2.55	-	4.37	0.73	0.39	-	1.12	3.25	1.09
VEHICLES	81.34	-	-	81.34	9.74	8.60	-	18.34	62.99	71.60
<b>TOTAL</b>	<b>14,997.44</b>	<b>5,797.43</b>	<b>-</b>	<b>20,794.87</b>	<b>10,938.13</b>	<b>373.58</b>	<b>-</b>	<b>11,311.71</b>	<b>9,483.16</b>	<b>4,059.31</b>
<b>PREVIOUS YEAR</b>	<b>15,027.48</b>	<b>39.00</b>	<b>115.53</b>	<b>14,997.44</b>	<b>10,058.76</b>	<b>879.37</b>	<b>-</b>	<b>10,938.13</b>	<b>4,059.31</b>	<b>5,015.21</b>



11 NON-CURRENT INVESTMENT		
(Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<b>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</b>		
<b>IN SUBSIDIARY COMPANIES</b>		
<b>a) In Equity Shares</b>		
9800 Equity Shares ( Previous year 9800 ) in Aspire Infracon Pvt. Ltd. Of Rs.10 each, Fully Paid up	0.98	0.98
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Vidisha Kurwai Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	0.74	0.74
Less:-Provision for Diminution of Value of Investment	-0.67	-
49,99,900 Equity Shares ( Previous year 49,99,900 ) in Madhav Solar (J) pvt. Ltd. Of Rs.10 each, Fully Paid up	499.99	499.99
10,000 Equity Shares ( Previous year 10000 ) in Solkar Infrastructure pvt. Ltd. Of Rs.10 each, Fully Paid up	1.00	1.00
<b>b) In Preference Shares</b>		
22,40,000 Preference Shares ( Previous year 2240000 ) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	224.00	224.00
29,40,000 Equity Shares ( Previous year 29,40,000 ) in Madhav Infracon (Vidisha Kurwai Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	294.00	294.00
Less:-Provision for Diminution of Value of Investment	-264.60	-
1,38,2500 Preference Shares ( Previous year 1,38,2500 ) in Solkar Infrastructure pvt. Ltd. Of Rs.10 each, Fully Paid up	138.25	138.25
<b>IN ASSOCIATED COMPANIES</b>		
<b>a) In Equity Shares</b>		
30,000 Equity Shares ( Previous year 30,000 ) in Madhav (Phool sagar niwas shahpura Corridor) Highways pvt. Ltd. Of Rs.10 each, fully Paid up	3.00	3.00
13,30,000 Equity Shares ( Previous year 13,30,000 ) in MI Solar India pvt. Ltd. Of Rs.10 each, Fully Paid up	133.00	133.00
30,000 Equity Shares ( Previous year 30,000 ) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	3.00	3.00
<b>b) In Preference Shares</b>		
3,79,00,000 Preference Shares ( Previous year :3,79,00,000 ) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	3,790.00	3,790.00
3,18,40,000 Preference Shares ( Previous year 3,18,40,000 ) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. Of Rs.10 each, Fully Paid up	3,184.00	3,184.00
100,00,000 Preference Shares ( Previous year :100,00,000 ) in Infinity Infrabuild Ltd. Of Rs.10 each, fully Paid up	1,000.00	1,000.00
88,64,000 Preference Shares ( Previous year 88,64,000 ) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	886.40	886.40
<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
Prakash Power	67.59	87.14
<b>INVESTMENT IN MUTUAL FUND</b>		
Aditya Birla Money Manager Fund	33.00	33.00
<b>TOTAL</b>	<b>9,993.68</b>	<b>10,278.50</b>
12 INVENTORIES		
(Rs.in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024





INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Raw Materials	-	261.88
Work in Progress	-	
<b>TOTAL</b>	<b>-</b>	<b>261.88</b>
<b>13 CASH AND CASH EQUIVALENTS</b> (Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
BALANCES WITH BANKS		
In current accounts	1,766.76	186.03
In Fixed Deposit accounts with		
Union Bank	15.81	15.13
IDBI Bank Ltd	6.78	6.54
SBI *	1,962.86	1,644.11
CASH ON HAND	4.04	0.62
<b>TOTAL</b>	<b>3,756.24</b>	<b>1,852.43</b>
Balances in deposits accounts with banks includes Margin money deposits as * Debt service reserve account		
The details of balances as on Balance sheet dates with banks are as follows:		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
IN CURRENT ACCOUNT		
Allahabad Bank A/c No.50145113858	-	0.11
Icici Bank A/c No. 000305017425	1.38	1.38
Icici Bank A/c No.171505000472	1.08	1.08
State Bank of India A/c No-31482041118	1,775.13	-3.96
State Bank of India -A/c No.39684248128-Escrow	8.16	4.08
State Bank of India A/c No. 43854681056 (Escrow)	0.10	-
State Bank of India CA A/c 42756527842	-19.10	182.87
<b>TOTAL</b>	<b>1,766.76</b>	<b>185.57</b>
<b>14 TRADE RECEIVABLE</b> (Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	31.21	-
Others	316.92	281.29
<b>TOTAL</b>	<b>348.12</b>	<b>281.29</b>
<b>15 SHORT-TERM LOANS AND ADVANCES</b> (Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	1,563.53	2,258.40
Advances to Associate Companies	1,187.96	2,995.32
Advances to Staff	4.14	0.37
Other Advances	50.61	34.29
<b>TOTAL</b>	<b>2,806.24</b>	<b>5,288.38</b>
<b>15.1 Loan and Advances to Subsidiaries Companies</b> (Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
Advances to Subsidiaries Companies		
Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.	1,197.55	1,197.55
Aspire Infracon Pvt.Ltd.	365.98	1,060.85



<b>15.2 Loan and Advances to Associates Companies</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
<u>Advances to Associates Companies</u>		
Infinity Infrabuild Pvt.Ltd.	478.46	940.00
Madhav(PNS Corridor) Highways Pvt.Ltd.	156.35	100.00
Mi Solar India Private Limited	188.79	-
Madhav Infra Projects Limited	102.78	127.47
Madhav Infra Projects Ltd-Refundable Advance	40.73	1,607.00
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	220.85
<b>16 OTHER CURRENT ASSETS</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
<u>OTHERS</u>		
TDS Receivables	80.58	-
MAT Credit entitlement	9.89	-
Prepaid expenses	6.41	3.40
Deposit	70.94	108.79
Provision for Income	57.96	20.79
Unbilled Revenue	197.33	81.47
Accured Income - CFA	1,575.00	-
<b>TOTAL</b>	<b>1,998.11</b>	<b>214.44</b>

<b>17 REVENUE FROM OPERATION</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Sale of Products	2,765.08	2,607.66
<b>TOTAL</b>	<b>2,765.08</b>	<b>2,608</b>
<b>17.1 PARTICULARS OF SALE</b>		
(Rs.in Lakhs)		
<b>Name of Products</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Solar Power	950	1,930
Deisgn & Consultancy Income	340	-
Contract Receipt	1,475	677
	<b>2,765</b>	<b>2,608</b>
<b>18 OTHER INCOME</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
<u>OTHER INCOME</u>		
Interest on Fixed deposit	105.82	52.57
Interest from Associates	92.38	-
Insurance Claim received	1.19	-
Profit on Sales of Fixed Assets	-	11.47
<b>TOTAL</b>	<b>199.39</b>	<b>64.05</b>
<b>18A Prior Period Income</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>



Share of Profit in Partnership Firm(Prior Peiroad Items)	60.95	2.20
<b>TOTAL</b>	<b>60.95</b>	<b>2.20</b>
<b>19 COST OF MATERIAL CONSUMED</b>		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
Stock at Commencement		
Add :- Purchases	361.80	167.52
Total	361.80	167.52
Less:- Stock at Close	-	-
<b>TOTAL</b>	<b>361.80</b>	<b>167.52</b>
<b>20 CHANGE IN WORK IN PROGRESS</b>		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
Stock at Commencement	261.88	-
Less:- Stock at Close	-	261.88
<b>TOTAL</b>	<b>261.88</b>	<b>-261.88</b>
<b>21 CONSTRUCTION EXPENSES</b>		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
Installation & Commissioning Works	394.02	45.63
Machinery Hire Charges	27.98	14.20
Material Testing Charges	0.83	4.87
Pilling Work	22.78	98.73
Precast Boundary Wall	58.19	148.07
Site Development Exp.	59.05	68.81
Miscellaneous Site Expenses	86.63	47.71
<b>TOTAL</b>	<b>649.48</b>	<b>428.02</b>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	132.48	163.03
Staff welfare	33.41	26.56
<b>TOTAL</b>	<b>165.89</b>	<b>189.59</b>
<b>23 FINANCE COST</b>		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
Interest to Banks	488.77	389.58
Finance Cost	4.48	2.70
<b>TOTAL</b>	<b>493.25</b>	<b>392.28</b>



24 OTHER EXPENSES		
(Rs.in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024
OTHER EXPENSES		
Consumable Store	15.29	0.85
Director Sitting Fees	1.27	0.45
Donation	-	-
Insurance Premium	3.93	5.68
Arbitration Fee	10.52	
Professional Fees	47.36	72.22
Repairs & maintenance	116.80	85.53
Deviation Settlement Charges	4.54	2.37
Forecasting & Scheduling Charges	1.30	1.31
Operational & Maintenance Charges	7.23	11.62
Rate & Taxes	1.93	6.96
Rebate	-	28.53
Rent	8.21	1.80
ROC Expense	3.38	-
Security Expenses	57.46	39.19
Vehicle Hiring Charges	9.15	3.89
Loss on Sale of Investment	-	11.47
Provision of Diminution of Investment	265.27	-
Expenditure towards Corporate Social Responsibility	13.19	9.83
Miscellaneous Expenses	25.54	26.28
	<b>592.36</b>	<b>307.98</b>
AUDITORS REMUNERATION		
Audit Fees	2.50	2.50
Certification Works	0.30	-
	<b>2.80</b>	<b>2.50</b>
<b>TOTAL</b>	<b>595.16</b>	<b>310.48</b>

## 25 The contingent liabilities not provided for:

(Rs. In Crore)		
Particulars	As at Mar 31,2025	As at March 31,2024
Guarantee issued by the Bank on behalf of the Company	2.42	0.04
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	34.58	58.67

## 26 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2025 are as under.

a

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Ltd.	95.00

b Total Capital of the partners as on 31-03-2025 Rs. 68.78 Lakhs

## 27 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

<b>Holding Company</b>	
Madhav Power Pvt. Ltd.	
<b>Subsidiary Company</b>	
Aspire Infracon Pvt.Ltd.	
Solkar Infrastructure Pvt.Ltd.	
Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.	
<b>Associate Concern</b>	
Madhav Infra Projects Ltd.	
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	
MI Solar India Pvt. Ltd.	
Infinity Infrabuild Pvt.Ltd	



**Directors /Key Management Personnel & Relative of Key Management Personnel**

Name of Related Parties	Nature of Relationship
Amit Khurana	Managing Director
Neelakshi Khurana	Director
Ashok Khurana	Father of Managing Director
Jaini Jain	Independent Director
Sumit Patel	Independent Director
Nikhil Kaushik	Independent Director
Nikita Sadhwani	Company Secretary
Mangilal Singhi	Chief Financial Officer



(Rs.in Lakhs)

Transaction during the year	Holding Company	Holding Company (Previous Year)	Subsidiary company	Subsidiary company (Previous Year)	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel /Relative of Key Managerial Personnel	Key Management Personnel /Relative of Key Managerial Personnel (Previous Year)
Loan Received	-	190.00	30.00	-	13.45	-	7.15	-
Repayment of Loan	-	190.00	21.00		-		8.95	
Sales of Investment	-	821.75	265.27		-		-	
Loan Given	-		55.13	95.00	9,126.13	6,925.91	-	
Loan received back	-		750.00	1,083.15	11,122.28	4,351.44	-	
Purchase of Goods & Services	-		-		8,572.05	68.81	-	
Sales of Goods & Services	-		-		1,475.34	462.73	-	
Interest Received	-		37.42		54.96		-	
Rent	-		-		-		-	1.80
Remuneration paid /Provided	-		-		-		60.40	58.51
Directors Sitting fees paid/provided	-		-		-		1.27	0.45
Payable as on 31/03/25	-		9.00		13.45		-	
Payable as on 31/03/24	-		-		-			1.80
Receivable as on 31/03/25	-		1,563.53		778.32		-	
Receivable as on 31/03/24	-			2,258.40		2,774.47	-	



## 29 Other Disclosures

### A Shareholding of Promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Power Pvt.Ltd.	7,018,780	52.90	0.02	7,017,180	52.89	(0.36)
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	1,489,824	11.23	-	1,489,824	11.23	-
Amit Ashok Khurana	474,380	3.58	-	474,380	3.58	-
Madhav Ashok Trust [in the name of Trustee Shri Ashok M. Khurana]	10,152	0.07	(89.49)	96,552	0.72	(56.38)
Manju Ashok Khurana	684	0.01	-	684	0.01	(95.90)
Ashok Khurana	8,908	0.07	-	8,908	0.07	(47.31)
Khurana Neelakshi Amit	36	-	-	36	-	-

### B Trade Receivable ageing as on 31.03.2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	316.92	-	31.21	-	-	348.12
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>316.92</b>	<b>-</b>	<b>31.21</b>	<b>-</b>	<b>-</b>	<b>348.12</b>

### Trade Receivable ageing as on 31.03.2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	251.80	29.49	-	-	-	281.29
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>251.80</b>	<b>29.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.29</b>

### C Trade Payable ageing as on 31.03.2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	11.82	-	-	-	11.82
Others	81.03	2.04	-	94.51	177.58
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>92.85</b>	<b>2.04</b>	<b>-</b>	<b>94.51</b>	<b>189.40</b>

### Trade Payable ageing as on 31.03.2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2.50	-	-	-	2.50
Others	66.46	3.96	-	94.51	164.93
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>68.96</b>	<b>3.96</b>	<b>-</b>	<b>94.51</b>	<b>167.43</b>

### D Capital Work In Progress (CWIP) as on 31.03.2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	2,140.21	26.59	-	-	2,166.80
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,140.21</b>	<b>26.59</b>	<b>-</b>	<b>-</b>	<b>2,166.80</b>

### Capital Work In Progress (CWIP) as on 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>26.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.59</b>





## E Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	8,908.71	3.71	7,898.44	12.51	-70.37%	-
	Current Liabilities	2,403.89		631.51			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	1,921.38	0.10	360.59	0.02	429.31%	Due to decrease in Net Profit after tax
	Share holder's equity	18,355.82		18,233.99			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	988.66	1.16	1,711.89	1.14	1.95%	-
	Debt Service	853.19		1,506.10			
Return on Equity	NPAT	121.83	0.01	440.33	0.02	-72.52%	Due to decrease in Net Profit after tax
	Net worth	18,355.82		18,233.99			
Inventory Turnover Ratio (No. of Times)	Net Sales	2,765.08	21.12	2,607.66	19.91	6.04%	Due to No Inventory at the end of the year
	Average Inventory	130.94		130.94			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,765.08	8.79	2,607.66	18.24	-51.84%	
	Average Trade receivable	314.71		142.95			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	361.80	2.03	167.52	1.21	0.00%	Due to non-purchase of materials
	Average Trade Payable	178.42		138.56			
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,765.08	0.43	2,607.66	0.36	18.46%	-
	Working Capital	6,504.82		7,266.93			
Net Profit Ratio	NPAT	121.83	0.04	440.33	0.17	-73.91%	Due to decrease in Net Profit after tax
	Net Sales	2,765.08		2,607.66			
Return on Capital Employed	Earning before interest and taxes	617.63	0.03	960.89	0.05	-36.15%	-
	Capital Employed	18,355.82		18,233.99			
Return on Investment	NPAT	121.83	0.00	440.33	0.02	-79.82%	Due to decrease in Net Profit after tax
	Total Asset	30,525.76		22,262.84			



## 28 Earning per share

(Rs. In Lakhs)

Particulars	2024-25	2023-24
a Net Profit after Tax available for equity shareholders (Rs.)	121.83	440.33
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	132.67	132.67
c Basic/ Diluted Earning Per Share(Rs.a/b)	0.92	3.32

- 30** During the year, the Company has revised the estimated useful life of solar plates from 15 years to 25 years based on technical evaluation, in accordance with Accounting Standard (AS) 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.”
- 31** During the year, the Company has recognized income of ₹ 60.95 Lacs from its investment in Prakash Power (Partnership Firm), which pertained to the previous financial year but was inadvertently omitted in the earlier period. In accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the said income has been accounted for under the head “Prior Period Income” in the Statement of Profit and Loss for the current year.
- 32** Aspire Infracon Pvt Ltd, a subsidiary of the Company, had purchased land in the previous years, and no further business activity has been carried out till date. The subsidiary is capitalizing the interest expense of ₹33.68 lakhs incurred on unsecured loans taken from the Company for the acquisition of land. Correspondingly, the Company has recognized interest income of ₹33.68 lakhs in its books for the year. The impact of such treatment has been appropriately reflected in the financial statements of both entities.
- 33** Other statutory information
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - The Company do not have any transactions with companies struck off.
  - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - The Company have not traded or invested in Crypto currency or Virtual Currency during the year
  - The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
  - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - 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.
  - The Company do not have any such transaction which is not recorded in the books of accounts and 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)
  - The company holds all the title deeds of immovable property in its name.
  - There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - The company is not declared as wilful defaulter by any bank or financial Institution or other lender.



- (xi) There is Rs.2140.21 Lakhs Capital Work in Progress as on 31.03.2025 and Rs. 26.59 Lakhs Capital Work in Progress as on 31.03.2024. The CWIP comprises expenditures incurred on projects under development.
- (xii) During the financial year 2024-25, a search was conducted by the Income Tax Department. The appraisal report and subsequent proceedings related to the search are currently pending with the department.

**34** Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

As per our Report of even date  
**For J C H & Associates LLP**  
Chartered Accountants  
Firm Registration No.134480W/W101042

For and on behalf of the Board  
For Waa Solar Ltd.

(Chintan Joshi - Partner)  
Membership No.144277

Director  
Amit Khurana  
Din No:00003626

Vadodara  
Date: 11/06/2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Waa Solar Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### Opinion

We have audited the accompanying consolidated financial statements of Waa Solar Ltd (hereinafter referred to as the 'Holding Company') **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities**, which comprise the consolidated Balance Sheet as at 31st March 2025 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Company as at 31st March 2025, of consolidated profit/loss and its consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

#### Other Matters

- (a) We did not audit the financial statements / financial information of 4 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 4,728.51 Lacs as at 31st March 2025, total revenues of Rs. 59.57 Lacs and as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 3.44 Lacs for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

I. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - b. No Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - d. (i) The management has represented that, to the best of it's knowledge and belief, 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 person(s) or entity(ies), 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such 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 mis-statement.
- e. No dividend have been declared or paid during the year by the company.



- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, 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 31st March, 2025.

- II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For J C H & Associates LLP**  
**Chartered Accountants**  
**FRN: 134480W/W101042**

**Place:- Vadodara**  
**Date :- 11/06/2025**  
**UDIN:- 25144277BMKYOK7526**

**Chintan Joshi**  
**Partner**  
**M No.: 144277**





## **Annexure 'A' Report on Internal Financial Controls with reference to financial statements**

### 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 Waa Solar Ltd ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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 internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

#### 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 unauthorized 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, 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 criteria for internal financial control over financial reporting established by the respective companies 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.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary companies and 3 associates which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

**For J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W/W101042**

**Place: - Vadodara**  
**Date: - 11/06/2025**  
**UDIN: 25144277BMKYOK7526**

**Chintan Joshi**  
**Partner**  
**M No.: 144277**



# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. In Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2025		AS AT 31-03-2024
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	17,377.53	18,704.21	16,889.16	18,215.84
Non-controlling interest			-113.07		(112.98)
<b>Non-current liabilities</b>					
Long-term borrowings	4	12,275.02		4,692.25	
Long-term Provision	5	23.56	12,298.58	-	4,692.25
<b>Current liabilities</b>					
Short-term borrowings	6	1,949.94		389.15	
Trade payable	7				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		11.82		2.50	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		178.74		165.37	
Other current liabilities	8	288		105.73	
Provisions	9	10	2,438.11		662.75
<b>TOTAL (Rs.)</b>			<b>33,327.82</b>		<b>23,457.86</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed assets					
Property, Plant and Equipment	10	9,845.22		4,440.06	
Intangible assets		-		-	
Capital Work in Progress		2,140.21		26.59	
Non-current Investment	11	9,702.35		9,721.90	14,188.54
Other Non-current assets	12	0.28	21,688		
<b>Current assets</b>					
Inventories	13	0.00		261.88	
Cash and Bank Balances	14	3,809.73		1,925.64	
Trade Receivable	15	1,666.96		1,501.53	
Short-term loans and advances	16	4,091.34		5,330.49	
Other current assets	17	2,071.75	11,639.77	249.79	9,269.32
<b>TOTAL (Rs.)</b>			<b>33,327.82</b>		<b>23,457.86</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 33				
AS PER OUR REPORT OF EVEN DATE			For and on behalf of the Board		
For J C H & Associates LLP					
Chartered Accountants					
Firm Registration No.134480W/W101042					
( Chintan Joshi - Partner)			Director		
Membership No.144277			Amit Khurana		
Vadodara			Din No:00003626		
Date: 11/06/2025			Director		
			Mangilal Singhi		
			Din No:02754372		



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2025

(Rs. In Lakhs)

PARTICULARS	NOTE NO		For the Year ended 31-03-2025		For the year ended 31-03-2024
INCOME					
Revenue from operation	18	2,824.61		2,668.97	
Other income	19	199.42		64.06	
Prior Period Income	19A	60.95		2.20	
Total Revenue			3,084.98		2,735.24
EXPENDITURE					
Cost of materials consumed	20	361.80		167.52	
Changes in Work in Progress	21	261.88		-261.88	
Construction Expenses	22	649.48		428.02	
Employee benefits expenses	23	184.60		205.54	
Finance costs	24	509.24		400.94	
Depreciation and amortisation expense	10	392.27		897.97	
Other expenses	25	331.59		311.78	
Total expenses			2,690.86		2,149.90
<b>Profit before exceptional and extraordinary item and tax</b>			394.12		585.34
Exceptional Items					
<b>Profit before extraordinary item and tax</b>			394.12		585.34
Extraordinary Items					
<b>Profit before Tax</b>			394.12		585.34
TAX EXPENSE:					
1 Current tax					
MAT		0.75		102.15	
Short /(Excess) provision of earlier year		2.84	3.59	29.12	131.27
<b>Profit for the year before share of profit of Associates</b>			390.53		454.07
Share of profit of Associates			306.78		209.03
<b>Profit/(Loss) for the year before non-controlling interests</b>			697.31		663.10
Non-controlling interests			-0.09		-0.05
Profit /(Loss) for the year attributable to owners of the Company			697.40		663.15
Earnings per equity share of face value of Rs.10 each					
1 Basic & Diluted			5.26		5.00
Significant Accounting Policies and Notes on Financial Statements	1 to 33				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For J C H & Associates LLP  
Chartered Accountants  
Firm Registration No.134480W/W101042

( Chintan Joshi - Partner)  
Membership No.144277

Director  
Amit Khurana  
Din No:00003626

Director  
Mangilal Singhi  
Din No:02754372

Vadodara  
Date: 11/06/2025



## Consolidated Cash Flow Statement for the Period Ended on March 31,2025

(Rs. In Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) Before Tax and Extraordinary Items	394.12	585.34
	Adjustments for :		
	- Depreciation and amortisation expenses	392.27	897.97
	- Loss on Sales of Investment	-	11.47
	- Interest paid	509.24	400.94
	- Share of Profit in Partnership firm	(60.95)	(2.20)
	- Capital gain on Sales of Fixed Assets	-	(11.47)
	- Interest Received	(198.24)	(52.59)
		642.32	1,244.12
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,036.44</b>	<b>1,829.46</b>
	Adjustments for :		
	- (Increase)/Decrease in Inventories	261.88	(157.51)
	- (Increase)/Decrease in Trade and Other Receivable	(1,987.67)	250.51
	- Increase/(Decrease) in Trade Payables & Other liabilities	238.12	(262.15)
		(1,487.67)	(169.15)
	<b>CASH GENERATED FROM OPERATION</b>	<b>(451.23)</b>	<b>1,660.31</b>
	- Income Tax	(3.59)	(163.35)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(454.82)</b>	<b>1,496.96</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	- Purchase of Fixed Assets & Capital Work in Progress	(7,911.05)	(65.59)
	- Proceed on sale of Fixed Assets	-	127.00
	- (Purchase)/Sales of Investments	19.55	(1,160.78)
	- Adjustment of Assets - Liabilities - admission & omission of Subsidiaries	97.84	4,986.50
	- Loan given	1,239.15	1,202.44
	- Share of Profit in Partnership firm	60.95	2.20
	- Interest Received	198.24	52.59
		-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,295.32)</b>	<b>5,144.36</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	- Proceeds from issue of Share Capital	-	-
	- Public issue expenses	-	-
	- Increase /(Decrease) of Non controlling Interest	(0.09)	(2,024.40)
	- Borrowings (Long term & Short term)	9,143.56	(4,268.83)
	- Interest paid	(509.24)	(400.94)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>8,634.23</b>	<b>(6,694.17)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,884.09</b>	<b>(52.85)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,925.64</b>	<b>1,978.49</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>3,809.73</b>	<b>1,925.64</b>

AS PER OUR REPORT OF EVEN DATE  
For J C H & Associates LLP  
Chartered Accountants  
Firm Registration No.134480W/W101042

For and on behalf of the Board

(Chintan Joshi - Partner)  
Membership No.144277  
Vadodara

Date: 11/06/2025

Director  
Amit Khurana  
Din No:00003626  
Director  
Mangilal Singhi  
Din No:02754372



# 1 NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

## 1 SIGNIFICANT ACCOUNTING POLICIES.

### 1.1 Basis of accounting

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards referred therein.

### 1.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

### 1.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

### 1.4 Depreciation

Depreciation is provided on straight line method, at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act, 2013.

Freehold land is not amortised/depreciated.

### 1.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

### 1.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Stores and spares are written off in the period of purchase.

### 1.7 Employee benefit

#### 1.7.1 Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

#### 1.7.2 Long Term Employee Benefits

Leave encashment liabilities are accounted as and when paid.



## 1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

## 1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

## 1.10 Income tax

- a a Tax expenses comprise of current and deferred tax.
  - i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
  - ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## 1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 1.12 Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

## 1.13 Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2025

### 2 SHARE CAPITAL

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED CAPITAL		
1,35,00,000 (P.Y.1,35,00,000)Equity Shares of Rs. 10/- each	1,350.00	1350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
1,32,66,764 (P.Y.1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up	1,326.68	1326.68
( Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.		
<b>TOTAL</b>	<b>1,326.68</b>	<b>1326.68</b>

2.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Number of shares at the beginning	13,266,764	13,266,764
Add:- Bonus Shares Issued during the year	-	0
Number of shares at the end of year	13,266,764	13,266,764

2.2 Shares held by holding company

Name	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	7,017,180	7,042,780

2.3 Details of the share holders holding more than 5% shares in Company

Name	AS AT 31-03-2025 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	7,017,180 52.89%	7,017,180 52.89%
Armaan Amit Trust	1,489,824 11.23%	1,489,824 11.23%

#### 2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.





### 3 RESERVES AND SURPLUS

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<u>Securities Premium Reserve</u>		
Opening balance	9,004.35	9,004.35
Less:- Utilised during the year for issuing Bonus Shares		-
	9,004.35	9,004.35
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		
Opening balance	7,884.81	7,689.29
Adjustment during the year	-209.03	-467.64
Add:- Net Profit for the year	697.40	663.15
	8,373.18	7,884.81
<b>TOTAL</b>	<b>17,377.53</b>	<b>16,889.16</b>

### 5 PROVISIONS (NON-CURRENT)

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	17.30	
Provision for Leave encashment	6.26	
<b>TOTAL</b>	<b>23.56</b>	<b>-</b>

### 6 SHORT TERM BORROWING

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<u>SECURED</u>		
SBI - FDOD - 42609467789	1,000.63	0.65
Idbi Bank FDOD A/c No.0021651000006866		
Current maturity of Long Term Debts (Refer Note No.4)	949.31	388.49
<b>TOTAL</b>	<b>1,949.94</b>	<b>389.15</b>

### 7 TRADE PAYABLES

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Total outstanding dues of Micro Enterprises and Small Enterprises	11.82	2.50
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade payables	178.74	165.37
<b>TOTAL</b>	<b>190.56</b>	<b>167.87</b>

### 8 OTHER CURRENT LIABILITIES

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Statutory Liabilities	277.34	25.54
Provision for Income Tax	10.65	80.19
<b>TOTAL</b>	<b>287.98</b>	<b>105.73</b>

### 9 PROVISIONS (CURRENT)

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	6.99	
Provision for Leave encashment	2.56	
<b>TOTAL</b>	<b>9.56</b>	<b>-</b>



#### 4 LONG TERM BORROWINGS

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025		AS AT 31-03-2024	
	Non Current	Current	Non Current	Current
<b>SECURED</b>				
<b>TERM LOAN FROM</b>				
State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company,  Pre COD Pricing at 1% above 6M MCLR i.e. 9.65% p.a. with monthly rest as against the applicable pricing of 3.80% above 6M MCLR i.e. 12.45% p.a.  Post COD ar 0.75% above 6M MCLR i.e. 9.40% p.a. With monthly rest against three applicable pricing of 3.80% above 6M MCLR i.e. 12.35% or at 0.55% above 3Y MCLR present effecting rate being 9.50% p.a. with monthly rest against the applicable pricing of 3.80% Above 3Y MCLR i.e. 12.65% p.a.	8,962.57	852.00	2,570.01	300.00
HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	8.58	16.04	26.93	14.23
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	0.00	4.22	4.84	7.32
Aditya Birla Finance Ltd. (i) Secured by exclusive charge of on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guarantee of 1.Smt. Rashika Vikramsinh Chauhan 2.Shri.Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 11.25 % P.a Floating.	748.89	48.49	796	38.38
Small Industries Development Bank of India Secured by  (i) First charge by way of hypothecation of the company's Movables including movables, Plant, Machinery, Machinery spares, tools & accessories, office equipments, computers, furniture & fixtures, both present and future ; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from, intangible asset including goodwill, uncalled capital, present & future ,(iii) First charge or assignment of (1) all the rights, titles, interest benefits, claims, and demands whatsoever of the company in the Project Documents	-	-	-	-



<p>(including PPA),duly acknowledge and consented to by the relevant counter-parties to such Projects Documents,all as amended varied or supplemented from time to time; (2) all the rights,title,interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits ,claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project. (iv)First charges on the Letter of Credit, Escrow Account,Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained.(v)First charges by way of mortgage in favour of SIDBI of several immovable properties owned by Zeel Hospitality Pvt.Ltd, Bindiya Khurana, Neelakshi Khurana &amp; Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guarantee of the Directors of the Company Mr.Amit Khurana , Mrs. Neelakshi Khurana, Miss Bindiya Khurana.and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt.Ltd. &amp; Zeel Hospitality Pvt.Ltd. Repayment:-Term Loan shall be payable in 138 Monthly instalments , commencing from 3rd quarter of F.Y.2015-16 Rate of Interest :-12.95% p.a.</p> <p>State Bank of India Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respectof the captioned projects ; (v) Assignment of contractor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest:- 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests</p> <p>Axis Bank Loan A/c no.92306005444243 (i) Primary security of Hypothecation of entire current assets of the borrower both present and future. (ii) Collateral security of 1. Residential Property situated at green wood Infinity tower owned by Mrs Manju A Khurana 2. Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra Projects Limited.(iii) Corporate Guarantee of 1.Madhav Infra Projects Limited 2. Waa Solar Limited (iv) Personal guarantee of 1.Shri Ashok Khurana 2.Shri Amit Khurana. Repayment Term loan shall be payable in 84 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 9 % P.a Floating.</p> <p>UNSECURED LOAN From Shareholders From Inter-Corporate</p>				
	-	-	-	-
	133.36	28.56	161.92	28.56
	1,133.00 1,288.62	- -	1,133.00 -	- -
<b>TOTAL</b>	<b>12,275.02</b>	<b>949.31</b>	<b>4,692.25</b>	<b>388.49</b>



## 10) Property, Plant and Equipment

(Rs.in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 01-04-2024	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	Adjustment during the Year	AS ON 31-03-2025	AS ON 01-04-2024	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	Adjustment during the year	AS ON 31-03-2025	AS ON 31-03-2025	AS ON 31-03-2024
Tangible assets:												
LAND : Free hold	277.27	-	-		277.27	-	-	-		-	277.27	277.27
BUILDINGS	1,109.14	530.			1,639.13	428.97	15.44	-		444.40	1,194.73	680.17
# PLANT & MACHINERIES	14,015.79	00	-	-	19,280.67	10,607.68	367.47	-	-	10,975.15	8,305.52	3,408.11
OFFICEEQUIPMENT	3.36	5,264.88			3.36	1.56	0.37	-		1.93	1.43	1.80
COMPUTER & PRINTERS	0.54	-			0.54	0.52	-	-		0.52	0.03	0.03
FURNITURE & FIXTURE	1.82	-		0.00	4.37	0.73	0.	-	-	1.12	3.25	1.09
VEHICLE	81.34	2		0.00	81.34	9.74	3		-	18.34	62.99	71.60
<b>TOTAL</b>	<b>15,489.26</b>	<b>5,797.43</b>	<b>0.00</b>	<b>0.00</b>	<b>21,286.68</b>	<b>11,049.20</b>	<b>392.27</b>	<b>0</b>	<b>0.00</b>	<b>11,441.47</b>	<b>9,845.22</b>	<b>4,440.06</b>
<b>PREVIOUS YEAR</b>	<b>18,993.41</b>	<b>39.00</b>	<b>115.53</b>	<b>3,427.63</b>	<b>15,489.26</b>	<b>11,191.85</b>	<b>898.06</b>	<b>-</b>	<b>1,040.72</b>	<b>11,049.20</b>	<b>4,440.06</b>	<b>7,801.56</b>
Intangible assets:												
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Vidisha Kurwai Corridor, MP	1,477.69		-		1,477.69	1,477.69	-	-		1,477.69	-	-
<b>TOTAL</b>	<b>1,477.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,477.69</b>	<b>1,477.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,477.69</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>11,380.42</b>	<b>-</b>	<b>-</b>	<b>9,902.74</b>	<b>1,477.69</b>	<b>8,522.07</b>	<b>-</b>	<b>-</b>	<b>7,044.39</b>	<b>1,477.69</b>	<b>-</b>	<b>2,858.35</b>

**11 NON-CURRENT INVESTMENT**

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<b>IN ASSOCIATED COMPANIES</b>		
<b>a) In Equity Shares</b>		
30,000 Equity Shares ( Previous year 30,000 ) in Madhav (Phool sagar niwas shahpura Corridor) Highways pvt. Ltd. Of Rs.10 each, fully Paid up	3.00	3.00
1,33,000 Equity Shares ( Previous year 1,33,000 ) in MI Solar India pvt. Ltd. Of Rs.10 each, Fully Paid up	133.00	133.00
30,000 Equity Shares ( Previous year 30,000 ) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	3.00	3.00
2,40,000 (Previous Year : 2,40,000 ) Equity Shares of Sainergy Ind Products pvt. Ltd. Of Rs.10 each ,Fully Paid up	24.00	24.00
3,60,000 (Previous Year : 3,60,000 ) Equity Shares of Vikrama Architecture & Design pvt. Ltd. Of Rs.10 each ,Fully Paid up	36.00	36.00
45,000 (Previous Year : 45,000 ) Equity Shares of Zeel Hospitality pvt. Ltd. Of Rs.10 each ,Fully Paid up	4.50	4.50
10000 ( P.Y.10000) Equity Share of Aspire confra Pvt. Ltd. ,of Rs.10 each	313.86	313.86
<b>b) In Preference Shares</b>		
3,79,00,000 Preference Shares ( Previous year :3,79,00,000 ) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	3,790.00	3,790.00
88,64,000 Preference Shares ( Previous year 88,64,000 ) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	886.40	886.40
3,18,40,000 Preference Shares ( Previous year 3,18,40,000 ) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. Of Rs.10 each, Fully Paid up	3,184.00	3,184.00
100,00,000 Preference Shares ( Previous year :100,00,000 ) in Infinity Infrabuild Ltd. Of Rs.10 each, fully Paid up	1,000.00	1,000.00
22,40,000 Preference Shares ( Previous year 22,40,000 ) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	224.00	224.00
<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
Prakash Power	67.59	87.14
<b>INVESTMENT IN MUTUAL FUND</b>		
Aditya Birla Money Manager Fund	33.00	33.00
	-	
<b>TOTAL</b>	<b>9,702.35</b>	<b>9,721.90</b>

**12 OTHER NONE-CURRENT ASSETS**

(Rs.in Lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Security Deposit	0.28	-
<b>TOTAL</b>	<b>0.28</b>	<b>-</b>

**13 INVENTORIES**

(Rs.in Lakhs)

<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
INVENTORIES (As Taken Valued and Certified By The Managing Director) Work-In-Progress	-	261.88
<b>TOTAL</b>	<b>0.00</b>	<b>261.88</b>

**14 CASH AND CASH EQUIVALENTS**

(Rs.in Lakhs)

<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
BALANCES WITH BANKS		
In current accounts	1,802.14	239.52
In Escrow Accounts	-	2.23
In Fixed Deposit accounts with Union Bank	16.63	15.33
IDBI Bank Ltd	6.78	6.54
SBI	1,962.86	1,644.11
CASH ON HAND	21.31	17.90
<b>TOTAL</b>	<b>3,809.73</b>	<b>1,925.64</b>

Balances in deposits accounts with banks held as margin money deposits as  
Debt service reserve account

**15 TRADE RECEIVABLE**

(Rs.in Lakhs)

<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
UNSECURED, CONSIDERED GOOD		
Receivable from Related Parties	306.78	209.03
Outstanding from period exceeding Six months from the day they are due for payment	31.21	-
Others	1,328.98	1,292.50
<b>TOTAL</b>	<b>1,666.96</b>	<b>1,501.53</b>

**16 SHORT-TERM LOANS AND ADVANCES**

(Rs.in Lakhs)

<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	326.17	-
Advances to Associate Companies	3,710.01	5,295.32
Advances to Staff	4.55	0.88
Other Advances	50.61	34.29
<b>TOTAL</b>	<b>4,091.34</b>	<b>5,330.49</b>

**16.1 Loan and Advances to Subsidiaries Companies**

(Rs.in Lakhs)

<b>Name</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
<u>Advances to Subsidiaries Companies</u>		
Aspire Infracon Pvt.Ltd.	32,617,000	-

**16.2 Loan and Advances to Associates Companies**

(Rs.in Lakhs)

<b>Name</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
<u>Advances to Associates Companies</u>		
MI Solar (India) Pvt.Ltd.	216.44	27.65
Infinity Infrabuild Pvt.Ltd.	478.46	940.00
Madhav(PNS Corridor) Highways Pvt.Ltd.	156.35	100.00
Madhav Infra Projects Limited	102.78	127.47
Madhav Infra Projects Ltd-Refundable Advance	40.73	1,607.00
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	220.85
Zeel Hospitality P Ltd	3.50	3.00
Waa Solar Ltd	9.00	-
Madhav Power Pvt.Ltd.	66.65	(123.35)
Aspire Confra Pvt. Ltd.	2,415.25	2,392.70

**17 OTHER CURRENT ASSETS**

(Rs.in Lakhs)

<b>Particulars</b>	<b>AS AT 31-03-2025</b>	<b>AS AT 31-03-2024</b>
OTHERS		
Prepaid expenses	6.60	3.54
Preliminary & Pre-Operative Exp	66.72	28.84
Balance to Statutory Authorities	0.33	-
MAT Credit entitlement	9.89	-
TDS Receivables	80.58	-
Deposit	71.19	109.04
Provision of Income	57.96	20.79
Unbilled Revenue	203.48	87.58
Accured Income - CFA	1,575.00	-
<b>TOTAL</b>	<b>2,071.75</b>	<b>249.79</b>



<b>18 REVENUE FROM OPERATION</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Sale of Products	33,969,584.94	2,668.97
<b>TOTAL</b>	<b>33,969,584.94</b>	<b>2,668.97</b>
<b>18.1 PARTICULARS OF SALE</b>		
(Rs.in Lakhs)		
<b>Name of Products</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Solar Power	1,009.60	1,991.59
Contract Receipt	1,475.34	677.39
Deisgn & Consultancy Income	33,967,100	-
	<b>33,969,584.94</b>	<b>2,668.97</b>
<b>19 OTHER INCOME</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
OTHER INCOME		
Interest on Fixed deposit	105.86	52.59
Interest from Associates	92.38	-
Insurance Claim	1.19	-
Profit on Sales of Fixed Assets	-	11.47
<b>TOTAL</b>	<b>199.42</b>	<b>64.06</b>
<b>19A Prior Period Income</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Share of Profit in Partnership Firm (Prior Peirod Items)	60.95	2.20
<b>TOTAL</b>	<b>60.95</b>	<b>2.20</b>
<b>20 COST OF MATERIAL CONSUMED</b>		
(Rs.in Lakhs)		
<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Stock at Commencement	-	-
Add :- Purchases	361.80	167.52
Total	361.80	167.52
Less:- Stock at Close	0.00	-
<b>TOTAL</b>	<b>361.80</b>	<b>167.52</b>





<b>21 CHANGE IN WORK IN PROGRESS</b>			(Rs.in Lakhs)
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024	
Opening Stock of work in progress	261.88	-	
Less :- Closing stock of Work in progress	-	261.88	
<b>TOTAL</b>	<b>261.88</b>	<b>-261.88</b>	
<b>22 CONSTRUCTION EXPENSES</b>			(Rs.in Lakhs)
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024	
Installation & Commissioning Works	394.02	45.63	
Machinery Hire Charges	27.98	14.20	
Material Testing Charges	0.83	4.87	
Pilling Work	22.78	98.73	
Precast Boundary Wall	58.19	148.07	
Site Development Exp.	59.05	68.81	
Miscellaneous Site Expenses	86.63	47.71	
<b>TOTAL</b>	<b>649.48</b>	<b>428.02</b>	
<b>23 EMPLOYEE BENEFIT EXPENSES</b>			(Rs.in Lakhs)
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024	
EMPLOYEE BENEFIT EXPENSES			
Salary and Wages	150.86	178.32	
Staff welfare	33.74	27.22	
<b>TOTAL</b>	<b>184.60</b>	<b>205.54</b>	
<b>24 FINANCE COST</b>			(Rs.in Lakhs)
Particulars	For the Year ended 31-03-2025	For the year ended 31-03-2024	
Interest to Banks	504.73	394.22	
Finance Cost	4.51	6.72	
<b>TOTAL</b>	<b>509.24</b>	<b>400.94</b>	

**25 OTHER EXPENSES**

(Rs.in Lakhs)

<b>Particulars</b>	<b>For the Year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
<b>OTHER EXPENSES</b>		
Consumable Store	15.46	0.90
Director Sitting Fees	1.27	0.45
Insurance Premium	4.35	6.13
Arbitration Fee	10.52	-
Professional Fees	47.37	72.27
Repairs & maintenance	117.25	85.54
Deviation Settlement Charges	4.54	2.37
Forecasting & Scheduling Charges	1.30	1.31
Operational & Maintenance Charges	7.23	11.62
Rate & Taxes	1.93	6.96
Rebate	-	28.53
Rent	8.21	1.80
Security Expenses	57.46	39.19
Vehicle Hiring Charges	9.15	3.89
Loss on Sale of Investment	-	11.47
Expenditure towards Corporate Social Responsibility	13.19	9.83
Miscellaneous Expenses	25.89	26.80
	<b>325.12</b>	<b>309.06</b>
<b>AUDITORS REMUNERATION</b>		
Audit Fees	2.72	2.72
Certification Works	0.30	-
	<b>3.02</b>	<b>2.72</b>
<b>TOTAL</b>	<b>328.14</b>	<b>311.78</b>

**26 The contingent liabilities not provided for:**

Particulars	(Rs.in Crore)	
	As at Mar 31,2025	As at March 31,2024
Guarantee issued by the Bank on behalf of the Company	2.42	0.04
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	34.58	58.67

**27 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 30-09-2024 are as under.**

a

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Ltd.	95.00

b Total Capital of the partners as on 31-03-2025 Rs. 68.78 Lakhs

c Share of Profit in the partnership firm Prakash Power of Rs.Nil

**28 Related Party Transactions:****Disclosures as required by Accounting Standard -18 are given below:**

<b>Holding Company</b>	
Madhav Power Pvt. Ltd.	
<b>Associate Concern</b>	
Madhav Infra Projects Ltd.	
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.	
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	
MI Solar India Pvt. Ltd.	
Infinity Infrabuild Pvt.Ltd	

**29 Directors /Key Management Personnel & Relative of Key Management Personnel**

Name of Related Parties	Nature of Relationship
Amit Khurana	Managing Director
Neelakshi Khurana	Director
Ashok Khurana	Father of Managing Director
Jaini Jain	Independent Director
Sumit Patel	Independent Director
Nikhil Kaushik	Independent Director
Nikita Sadhwani	Company Secretary
Mangilal Singhi	Chief Financial Officer

(Rs.in Lakhs)

Transaction during the year	Holding Company	Holding Company (Previous Year)	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel /Relative of Key Managerial Personnel	Key Management Personnel /Relative of Key Managerial Personnel (Previous Year)
Loan Received	-	190.00	13.45	0.04	7.15	-
Repayment of Loan	-	190.00	-	0.04	8.95	-
Sales of Investment	-	821.75	-	-	-	-
Loan Given	-	-	9,126.1	7,408.41	-	-
Loan received back	-	-	11,122.2	4,833.44	-	-
Purchase of Goods & Services	-	-	8,572.0	68.81	-	-
Sales of Goods & Services	-	-	1,475.3	462.73	-	-
Interest Received	-	-	54.96	-	-	-
Rent	-	-	-	-	-	1.80
Remuneration paid /Provided	-	-	-	-	60.40	58.51
Directors Sitting fees paid/provided	-	-	-	-	1.27	0.45
Payable as on 31/03/25	-	-	13.45	-	-	-
Payable as on 31/03/24	-	-	-	-	-	1.80
Receivable as on 31/03/25	-	-	778.32	-	-	-
Receivable as on 31/03/24	-	-	-	3,196.77	-	-



## 30 Other Disclosures

### A Shareholding of Promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Power Pvt.Ltd.	7,018,780	52.90	0.02	7,017,180	52.89	(0.36)
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	1,489,824	11.23	-	1,489,824	11.23	-
Amit Ashok Khurana	474,380	3.58	-	474,380	3.58	-
Madhav Ashok Trust [in the name of Trustee Shri Ashok M. Khurana]	10,152	0.07	(89.49)	96,552	0.72	(56.38)
Manju Ashok Khurana	684	0.01	-	684	0.01	(95.90)
Ashok Khurana	8,908	0.07	-	8,908	0.07	(47.31)
Khurana Neelakshi Amit	36	-	-	36	-	-
						-

### B Trade Receivable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	453.62		31.21	-	1,007.67	1,492.49
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>453.62</b>	<b>-</b>	<b>31.21</b>	<b>-</b>	<b>1,007.67</b>	<b>1,492.49</b>

### Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	254.14	29.49	-	-	1,008.87	1,292.50
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>254.14</b>	<b>29.49</b>	<b>-</b>	<b>-</b>	<b>1,008.87</b>	<b>1,292.50</b>

### C Trade Payable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	11.82	-	-	-	11.82
Others	82.19	2.04	-	94.51	178.74
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>94.01</b>	<b>2.04</b>	<b>-</b>	<b>94.51</b>	<b>190.56</b>

### Trade Payable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2.50	-	-	-	2.50
Others	66.90	3.96	-	94.51	165.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>69.40</b>	<b>3.96</b>	<b>-</b>	<b>94.51</b>	<b>167.87</b>

### D Capital Work In Progress (CWIP) as on 31.03.2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	2,140.21	-	-	-	2,140.21
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,140.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,140.21</b>

**Capital Work In Progress (CWIP) as on 31.03.2024**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>26.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.59</b>

**E Disclosure relating to Ratios**

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	11,639.77	4.77	9,269.32	13.99	-65.87%	-
	Current Liabilities	2,438.11		662.75			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	14,224.96	0.76	5,081.40	0.28	172.63%	Due to decrease of subsidiaries companies
	Share holder's equity	18,704.21		18,215.84			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	1,598.91	-0.19	1,962.06	0.62	-129.70%	-
	Debt Service	-8,634.32		3,146.49			
Return on Equity	NPAT	697.40	0.04	663.15	0.04	2.42%	Due to increase in Net Profit after tax
	Net worth	18,704.21		18,215.84			
Inventory Turnover Ratio (No. of Times)	Net Sales	2,824.61	21.57	2,668.97	14.77	46.06%	-
	Average Inventory	130.94		180.72			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,824.61	1.78	2,668.97	2.10	-15.18%	
	Average Trade receivable	1,584.25		1,269.78			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	361.80	2.03	167.52	0.68	200.74%	Due to non-purchase of materials
	Average Trade Payable	177.97		247.83			
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,824.61	0.31	2,668.97	0.31	-1.01%	-
	Working Capital	9,201.67		8,606.57			
Net Profit Ratio	NPAT	697.40	0.25	663.15	0.25	-0.63%	Due to increase in Net Profit after tax
	Net Sales	2,824.61		2,668.97			
Return on Capital Employed	Earning before interest and taxes	1,210.23	0.06	1,195.36	0.07	-1.40%	-
	Capital Employed	18,704.21		18,215.84			
Return on Investment	NPAT	697.40	0.02	663.15	0.03	-25.98%	Due to increase in Net Profit after tax
	Total Asset	33,327.82		23,457.86			



## 29 Earning per share

Particulars		2024-25	2023-24
a	Net Profit after Tax available for equity shareholders (Rs.)	697.40	663.15
b	Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	132.67	132.67
c	Basic/ Diluted Earning Per Share(Rs.a/b)	5.26	5.00

**31** During the year, the Company has revised the estimated useful life of solar plates from 15 years to 25 years based on technical evaluation, in accordance with Accounting Standard (AS) 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.”

**32** During the year, the Company has recognized income of ₹ 60.95 Lacs from its investment in Prakash Power (Partnership Firm), which pertained to the previous financial year but was inadvertently omitted in the earlier period. In accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the said income has been accounted for under the head “Prior Period Income” in the Statement of Profit and Loss for the current year.

**33** Aspire Infracon Pvt Ltd, a subsidiary of the Company, had purchased land in the previous years, and no further business activity has been carried out till date. The subsidiary is capitalizing the interest expense of ₹33.68 lakhs incurred on unsecured loans taken from the Company for the acquisition of land. Correspondingly, the Company has recognized interest income of ₹33.68 lakhs in its books for the year. The impact of such treatment has been appropriately reflected in the financial statements of both entities.

**34** Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and 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)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- xi) There is Rs.2140.21 Lakhs Capital Work in Progress as on 31.03.2025 and Rs. 26.59 Lakhs Capital Work in Progress as on 31.03.2024. The CWIP comprises expenditures incurred on projects under development.
- xii) During the financial year 2024-25, a search was conducted by the Income Tax Department. The appraisal report and subsequent proceedings related to the search are currently pending with the department.

**35** Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

As per our Report of even date  
**For J C H & Associates LLP**  
Chartered Accountants  
Firm Registration No.134480W/W101042

For and on behalf of the Board  
For Waa Solar Ltd.

(Chintan Joshi - Partner)  
Membership No.144277

Director  
Amit Khurana  
Din No:00003626

Vadodara  
Date: 11/06/2025