Date: September 08, 2026

To,
Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Company: Waa Solar Limited (Security Id: WAA, Scrip Code: 541445).

Subject: Submission of Annual Report for the Financial Year 2025-26.

Ref.: Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir / Ma'am,

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 2025-26**. The **Annual General Meeting (AGM)** of the company is scheduled to be held on **Wednesday, September 30, 2026, at 04:00 P.M. (IST)** 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 2025-26 can also be accessed on the website of the company at https://waasolar.in/ir/annual-reports.html.

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

Thanking You,

Yours faithfully,

For and on behalf of,
Waa Solar Limited
MANSI HEDA

Digitally signed by MANSI HEDA
DN: c=IN, postalCode=390017, st=GUJARAT, street=VADODARA, l=VADODARA, o=Personal, serialNumber=37bdd23935d396a5e6dfdb89ebd1d3c4c230049fe0fa95c97cd856711731e177, pseudonym=eeb56581fafa5bb54a6c62fa32798f96, 2.5.4.20=024a5e228e8ed9d743d7c045abb25c7996dbaf651a336caaa83a11569372eedb, email=MANSIHEDA1905@GMAIL.COM, cn=MANSI HEDA
Date: 2026.09.08 19:28:11 +05'30'

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

waa SOLAR

ANNUAL REPORT

WAA SOLAR LIMITED

FINANCIAL YEAR 2025 - 26

Madhav House, Subhanpura, Vodadara 390023, Gujarat, India
investors@waasolar.in • www.waasolar.in • CIN: L40106GJ2009PLC076764

Contents

01

Corporate Overview

Board of Directors:

Name	Designation
Mr. Amit Ashok Khurana	Chairperson & Managing Director
Mrs. Neelakshi Amit Khurana	Executive cum Whole time Director
Mr. Nikhil Kaushik	Independent Director
Mr. Shankar Bhagat	Independent Director
Mr. Prashant Kumar Gupta	Independent Director (w.e.f. November 12, 2025)
Mr. Kamal A Lalani	Independent Director (upto September 26, 2025)
Mr. Mangi Lal Singhi	Director & Chief Financial Officer (upto February 24, 2026)

Board Committees

BOARD COMMITTEES		
Audit Committee	**Nomination & Remuneration Committee**	**Stakeholder's Relationship Committee**
Mr. Nikhil Kaushik - Chairperson	Mr. Shankar Bhagat - Chairperson	Mr. Prashant Kumar Gupta - Chairperson
Mr. Shankar Bhagat – Member	Mr. Prashant Kumar Gupta – Member	Mr. Shankar Bhagat – Member
Mr. Prashant Kumar Gupta – Member	Mr. Nikhil Kaushik – Member	Mr. Nikhil Kaushik – Member

Key Managerial Personnel & Statutory Details

Chief Financial Officer	Mr. Mohanan Shankaran Choran (w.e.f. February 24, 2026) Mr. Mangi Lal Singhi (upto February 24, 2026)
Company Secretary	Ms. Mansi Heda (w.e.f. August 05, 2025) Ms. Nikita Sadhwani (upto August 04, 2025)
Bankers	State Bank of India
Registered Office	Waa Solar Limited CIN: L40106GJ2009PLC076764 Madhav House, Near Panchratna Building, Subhanpura, Vadodara 390023 Tel: 0265 2290722 Website: https://waasolar.in/
Annual General Meeting	Date: Wednesday, September 30, 2026 Time: 04:00 P.M. through VC/OAVM
Statutory Auditors	M/s. JCH & Associates, 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/

Introduction

Waa Solar Limited, a Company - Part of a Madhav Group, a pan India conglomerate operating in the sector of Renewable Energy, Infrastructure and real estates. 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.

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 and real estate 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.

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.

The Company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

Promoters and Directors

Mr. Amit Khurana - Chairperson and Managing Director

Mr. Amit Khurana is the Managing Director, holding a degree in Business Administration (BBA). He brings over 20 years of extensive experience within the construction industry and EPC business. Directly after graduation, Mr. Khurana joined his family's construction firm, benefiting greatly from the mentorship of his visionary father, Mr. Ashok Khurana. His primary focus has consistently been on managing the technical operations of the company, and he has successfully executed numerous technically complex projects nationwide. Notable projects under his leadership include Residential School Buildings for RREIS, the Hoshangabad-Harda-Khandwa Road project (BOT), the 4-laning of the Bhopal-Dewas Road (BOT), and the construction of the Khandwa-Khargaon Road. 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.

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.

Mrs. Neelakshi Khurana - Executive Director

Mrs. Neelakshi Khurana is an Executive 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 20 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. Nikhil Kaushik - Independent Director

Mr. Nikhil Kaushik is an Independent Director of the Company. He 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.

Prashant Kumar Gupta - Independent Director - Independent Director

Mr. Prashant Kumar Gupta is an Independent Director of the Company. A seasoned finance professional serving as CFO at a public limited company for over five years. His expertise covers Tally ERP, Income-tax filings, TDS, Import-export returns and BSE and ROC compliance work.

02

Notice to Shareholders

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting (AGM) of the Members of the **Waa Solar Limited** will be held on Wednesday, 30th day of September, 2026, at 04:00 P.M. through Video Conferencing / Other Audio-Visual Means (VC/OAVM), 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, 2026, 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, 2026 and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted**."**

2. **RE-APPOINTMENT OF MRS. NEELAKSHI AMIT KHURANA AS EXECUTIVE DIRECTOR OF THE COMPANY, 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 Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mrs. Neelakshi Amit Khurana (DIN: 00027350) as Executive Director of the Company, with effect from April 01, 2021, who retires by rotation and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation**."**

   "RESOLVED FURTHER THAT, Mrs. Neelakshi Amit Khurana (DIN: 00027350) shall continue to hold the office of Executive Director of the Company on such terms and conditions, including remuneration, as may be applicable to her existing appointment and as approved by the Board of Directors, Nomination and Remuneration Committee and the Members of the Company, subject to the remuneration payable to Mrs. Neelakshi Amit Khurana, shall comprise salary, allowances, perquisites, benefits and other components as set out in the Explanatory Statement and shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act, the applicable provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT, the Board of Directors of the Company ("Board", which term shall include the Nomination and Remuneration Committee and any other Committee authorised by the Board) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of the said re-appointment and/or remuneration, from time to time, within the overall limits prescribed under the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, rules and regulations, without requiring further approval of the Members, to the extent such approval is not mandatorily required**."**

"RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution and to make all necessary filings, intimations and disclosures with the Registrar of Companies, stock exchange(s), SEBI and/or any other statutory, regulatory or governmental authority, as may be required**."**

Special Business

3. REAFFIRMATION FOR CONTINUATION OF DIRECTORSHIP OF MR. SHANKAR PRASAD BHAGAT (DIN: 01359807), NON-EXECUTIVE INDEPENDENT DIRECTOR AFTER ATTAINING THE AGE OF 75 YEARS, AND IN THIS REGARD

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

"RESOLVED THAT, in continuation and reaffirmation of the Special Resolution duly passed by the Members of the Company at the Annual General Meeting held on September 25, 2024, pursuant to the provisions of Regulation 17 including 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the other applicable and relevant regulations of the SEBI LODR Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent and approval of the Members of the Company be and is hereby reaffirmed for the continuation of Directorship of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director of the Company, after attaining the age of 75 years and who shall not be liable to retire by rotation, to hold office upto August 14, 2029 (as per original terms of appointment)**."**

"RESOLVED FURTHER THAT, it is hereby expressly clarified that all applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, regulations and other applicable laws, together with the eligibility requirements, terms, conditions, tenure and other applicable requirements relating to the continuation of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director after attaining the age of 75 years, were duly considered, complied with and taken into Consideration at the time of passing the Special Resolution by the Members at the Annual General Meeting held on September 25, 2024**."**

"RESOLVED FURTHER THAT, the present resolution is accordingly being placed before the Members by way of repetition, reaffirmation and clarification of the approval already accorded by the Members at the Annual General Meeting held on September 25, 2024. It is expressly intended to be read as forming an integral part of and in continuation of, the aforesaid resolution and shall not be construed as being in substitution of, in supersession of or otherwise derogating from the aforesaid resolution, nothing contained herein shall be construed as constituting a fresh appointment, re-appointment, extension of tenure or alteration of the terms and conditions of the appointment or continuation of already approved resolution by the Members.

The present resolution is being undertaken solely with a view to ensuring clarity, transparency and certainty in the interpretation and implementation of the approval already accorded, avoiding any ambiguity or interpretational differences and upholding the highest standards of corporate governance, accountability and protection of the interests of all stakeholders**.”**

4. TO AUTHORIZE AND RATIFY TO ADVANCE ANY LOAN OR GIVE GUARANTEE OR TO PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013, AND IN THIS REGARD.

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

“RESOLVED THAT, in supersession of earlier resolution passed and in pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (Amendment) Act, 2017 and Rules made there under 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, 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. TO APPROVE AN INCREASE IN LIMITS OF BORROWINGS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, AND IN THIS REGARD

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

“RESOLVED THAT, pursuant to Section 180(1)(c) of the Companies Act, 2013 and subject to the provisions of Section 180(2) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any, (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow from time to time, such sum or sums of money, with or without security, as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company, free reserves, and securites premium, provided that the total outstanding amount borrowed shall not at any time exceed the limit of Rs. 500,00,00,000 (Rupees Five Hundred Crore Only.) at any given point of time over and above the aggregate of the paid-up capital, free reserves and securities premium of the Company**."**

"RESOLVED FURTHER THAT, the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution**."**

6. TO APPROVE ENCUMBRANCE ON PROPERTY OF THE COMPANY FOR BORROWING EXTERNAL FUNDS IN ACCORDANCE WITH SECTION 180(1)(A) OF THE COMPANIES ACT, 2013, AND IN THIS REGARD

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

"RESOLVED THAT, pursuant to Section 180(1)(a) of the Companies Act, 2013 and subject to the other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution or lender) as the Board may deem fit, the movable and immovable property acquired / to be acquired by the Company (both present and future) in favour of Bank or financial institution as security for any form of loans/ borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution or lender**."**

"RESOLVED FURTHER THAT, the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution**."**

7. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS, IN THIS REGARD.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a 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 2026-27, amounting Rs. 40,000 (Rupees Forty Thousands only), be and is hereby ratified and confirmed**."**

8. TO APPROVE RELATED PARTY TRANSACTIONS WITH THE MADHAV INFRA PROJECTS LIMITED, RELATED PARTIES, FOR THE FINANCIAL YEAR 2026-27, 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 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities and pursuant to the approval/recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with the related party transaction(s)/ contract(s)/ arrangement(s) with Madhav Infra Projects Limited, being a related party of the Company as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹200,00,00,000/- (Rupees Two Hundred Crores only) during the Financial Year 2026-27, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, for an aggregate value not exceeding, on such terms and conditions as may be mutually agreed between the Company and the Related Party, provided that such transaction(s) shall be undertaken in the ordinary course of business and on such terms as are considered to be fair, reasonable and in the best interests of the Company**."**

"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**."**

9. TO APPROVE RELATED PARTY TRANSACTIONS WITH THE MI SOLAR (INDIA) PRIVATE LIMITED, RELATED PARTIES, FOR THE FINANCIAL YEAR 2026-27, 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 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities and pursuant to the approval/recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with the related party transaction(s)/ contract(s)/ arrangement(s) with MI Solar (India) Private Limited, being a related party of the Company as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 5,00,00,000/- (Rupees Five Crores only) during the Financial Year 2026-27, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, for an aggregate value not exceeding, on such terms and conditions as may be mutually agreed between the Company and the Related Party, provided that such transaction(s) shall be undertaken in the ordinary course of business and on such terms as are considered to be fair, reasonable and in the best interests of the Company**.”**

“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

SD/-
Mansi Heda
Company Secretary & Compliance Officer
[M. No. A75626]

Date: September 08, 2026
Place: Vadodara

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 invesors@waasolar.in upto September 23, 2026. 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 24, 2026 to September 30, 2026 (including both days).

9. The 17th Annual Report for FY 2025-26 of the Company is also available on the Company's website: https://waasolar.in/ir/annual-reports.html.

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 17th 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 2025-26 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://waasolar.in/. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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.

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 Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST). 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., Wednesday, September 23, 2026, 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, Wednesday, September 23, 2026.

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:

Login Method for Individual Shareholders Holding Securities in Demat Mode

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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

Type of Shareholders	Login Method
	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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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.

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 *evoting@nsdl.com* 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 *helpdesk.evoting@cdslindia.com* 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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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.
   b) *Physical User Reset Password?*" (If you are holding shares in physical mode) option available on *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* 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* with a copy marked to *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 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 https://www.evoting.nsdl.com/ or call on.: 022 - 4886 7000 or send a request to (Pallavi Mahatre) at *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 investors@waasolar.in
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). 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* 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 (investors@waasolar.in). 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. Haresh 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://waasolar.in/ 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 (Section 102(1), Companies Act, 2013)

Item No. 2

Mrs. Neelakshi Amit Khurana (DIN: 00027350) was appointed as an Executive Director of the Company and is presently serving as the Executive Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mrs. Neelakshi Amit Khurana (DIN: 00027350) being liable to retire by rotation, retires and being eligible, has offered herself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable and after considering her qualifications, experience, expertise, contribution to the growth and development of the Company and overall performance, is of the view that the continued association of Mrs. Neelakshi Amit Khurana (DIN: 00027350), with the Company would be beneficial to the Company. Accordingly, the Board recommends the re-appointment of Mrs. Neelakshi Amit Khurana (DIN: 00027350) as an Executive Director of the Company, liable to retire by rotation.

The re-appointment is subject to her existing appointment and as approved by the Board of Directors, Nomination and Remuneration Committee and the Members of the Company, in accordance with the applicable provisions of the Act, including Sections 152, 196, 197 and 198 and Schedule V thereto and all other applicable laws, rules, regulations and statutory requirements, as amended from time to time.

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, Members approval is required for the appointment/re-appointment of a person on the Board of Directors within the prescribed period.

Item No. 3

Mr. Shankar Prasad Bhagat (DIN: 01359807) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 14, 2024 and was subsequently appointed as a Non-Executive Independent Director of the Company for a term of five years commencing from August 14, 2024 to August 14, 2029, pursuant to the approval accorded by the Members by way of Special Resolution at the Annual General Meeting held on September 25, 2024.

The aforesaid approval was accorded after due consideration of the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board has considered it appropriate to place the present Special Resolution before the Members by way of reaffirmation, confirmation, continuation and clarification of the approval already accorded by the Members on September 25, 2024. The purpose of the present resolution is, inter alia, to expressly clarify and record that the approval for continuation of Mr. Shankar Prasad Bhagat as a Non-Executive Independent Director, after attaining the age of 75 years, is to be read with Regulation 17 of the SEBI (LODR) Regulations, 2015 including Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, requires approval of the Members by way of Special Resolution for continuation of a Non-Executive Director who has attained the age of 75 years. The absence of an express reference to Regulation 17(1A) in the text of the earlier Special Resolution is not intended to affect, restrict or prejudice the approval already accorded by the Members.

Accordingly, the present resolution is being placed before the Members solely to remove any possible ambiguity or interpretational issue and to expressly clarify the regulatory reference to Regulation 17, including Regulation 17(1A). It is intended to be read as an integral part of and in continuation of the Special Resolution passed by the Members on September 25, 2024.

It is expressly clarified that the present resolution shall not be construed as a fresh appointment, re-appointment, extension or renewal of tenure or alteration of the terms and conditions of the appointment or continuation of Mr. Shankar Prasad Bhagat. The Special Resolution passed by the Members on September 25, 2024 shall continue to remain the substantive, valid and operative approval governing his appointment and tenure and the present resolution shall be merely clarificatory and supplemental thereto.

The present resolution is being undertaken in the interest of clarity, transparency, certainty, accountability and the highest standards of corporate governance and to ensure that the approval already accorded by the Members is implemented and interpreted without any ambiguity.

The Board is of the view that the continued association of Mr. Shankar Prasad Bhagat provides valuable experience, guidance and independent oversight to the Company and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

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 & 6

The Company, in the ordinary course of its business, requires adequate financial resources from time to time for meeting its working capital requirements, capital expenditure, execution and development of projects, expansion plans and other general corporate purposes. In order to meet its present and future financial requirements and to provide the Company with adequate financial flexibility, it is considered necessary to enhance the borrowing limits of the Company and to authorize the Board of Directors to secure such borrowings by creation of appropriate security over the assets of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors is required to obtain the consent of the Members by way of Special Resolution where the amount proposed to be borrowed, together with the amount already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

In view of the Company's increased business operations, ongoing and proposed projects and consequent funding requirements, it is considered appropriate to enhance the borrowing authority of the Board. Accordingly, approval of the Members is sought to enable the Board to borrow monies, with or without security, subject to an overall limit of ₹500 Crores (Rupees Five HUndred Crores only), including funded and non-funded facilities, as may be required for the purposes of the business of the Company.

Further, in connection with such borrowings, the lenders may require the Company to provide security by way of mortgage, hypothecation, pledge, charge or otherwise encumber its movable and/or immovable properties, both present and future. Accordingly, pursuant to Section 180(1)(a) of the Act, approval of the Members is also sought to authorise the Board to create such mortgage, hypothecation, pledge, charge or other encumbrance over the properties of the Company in favour of banks, financial institutions or other lenders, as may be required for securing the borrowings of the Company.

The proposed approvals under Item Nos. 5 and 6 are intended to provide the Company with the necessary financial flexibility to raise funds and secure such borrowings for meeting its business requirements, ongoing and proposed projects and other general corporate purposes.

The Board is of the view that the proposed enhancement of borrowing limits and authority to create security over the Company's properties are necessary and in the best interests of the Company and its stakeholders. Accordingly, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their respective shareholding, if any, in the Company.

Item No. 7

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. Rs.40,000 (Rupees Forty Thousands 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 2026-27 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. 7 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. 8

The Company proposes to enter into related party transaction(s) with Madhav Infra Projects Limited being the Related Party of the Company during the Financial Year 2026-27 for sale and/or purchase of goods/services for an aggregate value not exceeding ₹200 Crores, in the ordinary course of business and on such terms as may be mutually agreed between the parties.

The Audit Committee and the Board have considered and approved the proposed transactions, subject to Members' approval, wherever applicable, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board considers the proposed transactions to be in the interest of the Company.

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends Resolution No. 8 for approval of the Members as an Ordinary Resolution.

Item No. 9

The Company proposes to enter into related party transaction(s) with MI Solar (India) Private Limited being the Related Party of the Company during the Financial Year 2026-27 for sale and/or purchase of goods/services for an aggregate value not exceeding ₹5 Crores, in the ordinary course of business and on such terms as may be mutually agreed between the parties.

The Audit Committee and the Board have considered and approved the proposed transactions, subject to Members' approval, wherever applicable, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board considers the proposed transactions to be in the interest of the Company.

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends Resolution No. 8 for approval of the Members as an Ordinary Resolution.

By Order of the Board for Waa Solar Limited

SD/-
Mansi Heda
Company Secretary & Compliance Officer
[M. No. A75626]

Date: September 08, 2026
Place: Vadodara

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

Name of Director	Shri Neelakshi Khurana	Shri Shankar Prasad Bhagat
DIN	00027350	01359807
Age, Date of Birth	46 Years, 09/01/1980	75 Years, 10/06/1951
Nationality	Indian	Indian
Date of first Appointment on the Board	April 01, 2021	August 14, 2024
Qualifications	Graduate in Commerce	Chartered Accountant (CA)
Brief Resume & Expertise in specific functional Area	A Commerce graduate with a Post-Graduation in Computer Applications, she brings 20+ years of experience in Administration, HR and IT. Previously a Team Lead at a UK-based software firm, she has led ERP implementation and streamlined HR policies across the group.	Mr Bhagat is CA from ICAI and has his own practice since 1985, he has vast experience of 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.
Experience	Over 20 years of Experience	Over 40 Years of Experience
Terms and Conditions of Appointment / Reappointment	Board has appointed her on April 01, 2021 as an additional Director to the Board, Now appointed as Executive Director, liable to retire by rotation	As per the resolution of the Notice Convening Annual General Meeting on September 25, 2024 read with explanatory Statement
Details of Remuneration last drawn	As decided by the Board and Committees thereof.	Independent Directors are paid sitting fee for attending meetings of the Board / Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time.
Directorship held in other Listed Companies	Madhav Infra Projects Limited	Madhav Infra Projects Limited
Listed Entities from which he has resigned as Director in past 3 years:	NA	Rushil Décor Limited
Memberships / Chairmanships of committees of other companies	NA	Madhav Infra Projects Limited: 1. Chairperson - Audit Committee and Member – in following Committees: 2. Nomination and Remuneration Committee, 3. Stakeholders Relationship Committee, & 4. Corporate Social Responsibility Committee.
Shareholding in the Company	36 Equity Shares held	NA
Relationship with other directors of the Board, or Key Managerial Personnel of the Company	Mrs. Neelakshi Amit Khurana is Spouse of Mr. Amit Khurana, Managing Director of the Company.	NA

03

Board's Report

BOARD'S REPORT

To,
The Members,
Waa Solar Limited

Your directors are pleased to present the 17th Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

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

Standalone — At a Glance (FY 2025-26):

₹2988.51 L	₹1778.88 L	₹(46.08) L	₹(0.35)
TOTAL INCOME	PBIDT	NET PROFIT AFTER TAX	EPS (BASIC)
FY 24-25: ₹3025.42 L	*FY 24-25: ₹991.21 L*	*FY 24-25: ₹121.83 L*	*FY 24-25: ₹0.92*

Standalone Financial Results:

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

Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2717.30	2765.08	2777.12	2,824.61
Other Income	271.20	260.34	271.12	260.37
Total Income	2988.51	3025.42	3048.33	3084.98
Profit before interest, Depreciation & Tax	1778.88	991.21	1819.18	1295.63
Less Interest (Financial Cost)	1099.53	493.25	1111.66	509.24
Depreciation	668.92	373.58	687.61	392.27
Profit Before Tax	10.43	124.37	19.91	394.12
Less Previous years Adjustments	56.51	2.54	58.07	2.84
Provision for Current year Income Tax	0	0	0	0.75
Net Profit after tax	(46.08)	121.83	(38.16)	390.53
Add: Balance carried from Profit & Loss A/c	0	-	103.13	306.78
Less: Provision for earlier year taxation	0	-	0	-
Non-controlling Interests	0	-	(0.05)	(0.09)
Net Profit after tax and adjustments	(46.08)	121.83	65.03	697.40
Dividends: Interim Dividend	0	-	0	-
Dividends: Final Dividend (Proposed)	0	-	0	-
Transferred to general Reserve	(46.08)	121.83	65.03	697.40
Balance carried to the balance sheet				
EPS (Basic)	(0.35)	0.92	0.49	5.26
EPS (Diluted)	(0.35)	0.92	0.49	5.26

2. OPERATION AND PERFORMANCE REVIEW:

Standalone Results:

The Company achieved revenue from operations of Rs. 2,717.30 Lakhs against Rs. 2,765.08 Lakhs and EBITDA of Rs. 1,778.88 Lakhs as against Rs. 991.21 Lakhs in the previous year. Net Loss for the year is Rs. (46.08) Lakhs as compared to net profit of Rs. 121.83 Lakhs in the previous year.

Consolidated Results:

The Company achieved revenue from operations of Rs. 2777.12 Lakhs against Rs. 2824.61 Lakhs and EBITDA of Rs.1819.18 Lakhs as against Rs. 1295.63 Lakhs respectively in the previous year. Net Profit for the year is Rs. 65.03 Lakhs as compared to net profit of Rs. 697.40 Lakhs in the previous year.

3. DIVIDEND:

Your directors consider it prudent to retain the profits for future growth and expansion of the Company and accordingly, do not recommended any dividend for the year ended March 31, 2026.

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 review period, your company has been awarded work through various clients as outlined below: (year 2025-26)

Sr. No.	Project Details	Client
1	48.15 MW Solar Power Project at various locations in Madhya Pradesh for feeder level solarization under PM-KUSUM C Scheme	Madhya Pradesh Urja Vikas Nigam Limited

During the period under review, the following projects were ongoing:

Sr. No.	Project Details	Client
1	**1.5 MW and 4 MW Solar Power** Project at Mitana and Paddhari under PGVCL Projects under PM-KUSUM C Scheme **(out of 47.5 MW)**	Paschim Gujarat Vij Company Limited
2	48.15 MW Solar Power Project at various locations in Madhya Pradesh for feeder level solarization under PM-KUSUM C Scheme	Madhya Pradesh Urja Vikas

6. CAPITAL:

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

7. DEPOSITS:

The Company has not accepted any Deposit as defined under section 73 of the Companies Act, 2013 and rules framed thereunder from the members or the general Public as on March 31, 2026. There are no small depositors in the Company.

8. ANNUAL RETURN:

In Accordance with Section 92(3) the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the other applicable rules thereunder, the Annual Return in the prescribed format is available at https://waasolar.in/ir/annual-reports.html.

9. NUMBER OF BOARD MEETINGS HELD:

The Board of Directors met ten times during the financial year 2025-26, on following dates:

No. of Meetings	Date of Meeting
1.	09/05/2025
2.	05/08/2025
3.	26/08/2025
4.	22/09/2025
5.	30/09/2025
6.	28/10/2025
7.	12/11/2025
8.	23/12/2025
9.	24/02/2026
10.	27/03/2026

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have submitted the requisite declarations to the Board confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable rules and regulations thereunder. The Independent Directors have further confirmed that they are eligible to act as Independent Directors of the Company and that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

Further, pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and members of the management and meeting was attended by all the Independent Directors of the Company.

11. FAMILIARIZATION PROGRAME FOR INDEPENDENT DIRECTORS:

Your company organizing Familiarization Programme time to time for Independent Directors who are newly appointed. Further, your Company issue a formal letter of appointment for his/her Role, Function, Duties and Responsibilities.

12. 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://waasolar.in/ir/policies.html.

13. 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

14. COMMITTEES OF THE BOARD:

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

During the Financial Year 2025-26, the Audit Committee met Eight times on 09/05/2025, 05/08/2025, 22/09/2025, 30/09/2025, 28/10/2025, 12/11/2025, 24/02/2026 & 27/03/2026.

Reconstitution of Audit Committee w.e.f. November 12, 2025:

- Mr. Nikhil Kaushik - Chairperson, NED & ID
- Mr. Shankar Bhagat – Member, NED & ID
- Mr. Mr. Prashant Kumar Gupta- Member, NED & ID
- Mr. Mangi Lal Singhi - Member, NED

Reconstitution of Audit Committee w.e.f. February 24, 2026:

- Mr. Nikhil Kaushik - Chairperson, NED & ID
- Mr. Shankar Bhagat – Member, NED & ID
- Mr. Prashant Kumar Gupta - Member, NED & ID

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.

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

During the Financial Year 2025-26, the Stakeholder's Relationship Committee met 01 (one) time on 09/05/2025.

Reconstitution of Stakeholder Relationship Committee w.e.f. November 12, 2025:

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

Reconstitution of Stakeholder Relationship Committee w.e.f. February 24, 2026:

- Mr. Prashant Kumar Gupta - Chairperson, NED & ID
- Mr. Shankar Bhagat – Member, NED & ID
- Mr. Nikhil Kaushik - Member, NED

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:

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

During the Financial Year 2026, the Nomination and Remuneration Committee met 03 (Three) times on 05/08/2025, 12/11/2025 & 24/02/2026.

Reconstitution of Nomination and Remuneration Committee w.e.f. November 12, 2025:

- Mr. Shankar Bhagat - Chairperson, NED & ID
- Mr. Prashant Kumar Gupta – Member, NED & ID
- Mr. Mangilal Singhi - Member, NED

Reconstitution of Nomination and Remuneration Committee w.e.f. February 24, 2026:

- Mr. Shankar Bhagat - Chairperson, NED & ID
- Mr. Prashant Kumar Gupta – Member, NED & ID
- Mr. Nikhil Kaushik - Member, NED

15. 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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls, which are adequate and operating effectively.

"Internal Financial Controls" means the policies and procedures adopted by the company 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;

f) 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.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Notes forming part of the Financial Statements (Standalone and Consolidated).

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 Company	5.54	General Business Purpose
2.	Madhav Infra Projects Ltd	Associate Company	24.47	General Business Purpose

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
3.	Aspire Infracon Pvt.Ltd.	Subsidiary Company	0.30	General Business Purpose
4.	Infinity Infrabuild Pvt.Ltd.	Associate Company	4.40	General Business Purpose
5.	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Associate Company	7.92	Corporate Guarantee
6.	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	Associate Company	5.49	Corporate Guarantee
7.	Sol Kar Infrastructure Private Limited	Subsidiary Company	1.33	Corporate Guarantee
8.	Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	Associate Company	5.54	General Business Purpose

17. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions are presented to the Audit Committee and the Board for approval. For transactions that are foreseeable and repetitive in nature, prior omnibus approval of the Audit Committee is obtained. Transactions entered into under the omnibus approval are subsequently reviewed and approved by the Audit Committee and the Board on a quarterly basis.

All contracts, arrangements, and transactions entered into by the Company during the previous financial year with related parties were conducted in the ordinary course of business and on an arm's length basis. The disclosures related to material transactions are based on the threshold of 10% of consolidated turnover, with due consideration given to the exemption for wholly owned subsidiaries under Section 188(1) of the Companies Act, 2013, during the year review the Company has entered into the following Related Party Transactions:

(Rs. In Crore)

Sr. No.	Name of Entity	Amount
1	Madhav Infra Projects Ltd (Purchase)	104.66
2	MI Solar (India) Private Limited (Purchase)	3.88

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.

18. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is given as per **"Annexure F"** and forms part of this Report.

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. During the year under review your company has not entered in transaction towards foreign exchange earnings and outgo.

19. 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.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place robust and integrated internal financial control systems commensurate with the size and scale of its operations. These systems have been operating effectively throughout the year.

The Internal Audit function regularly evaluates the adequacy and effectiveness of internal controls, accounting practices, and policies to ensure operational efficiency, adherence to Company policies, safeguarding of assets, and prevention and detection of frauds and errors. Based on audit findings, corrective actions are implemented by the respective process owners to further strengthen internal controls.

Significant audit observations and corrective measures are reviewed by the Audit Committee of the Board. The Internal Audit function maintains its independence by reporting directly to the Chairperson of the Audit Committee.

The Company has established effective controls to ensure accurate and timely financial reporting, asset protection, and the mitigation of risks. The Statutory Auditors, in compliance with Section 143(3)(i) of the Companies Act, 2013, have confirmed the adequacy and operational effectiveness of these internal financial control systems.

21. BOARD EVALUATION OF BOARD AND SENIOR MANAGEMENT:

Pursuant to the provisions of the Companies Act, 2013, and Regulation 17 of SEBI (Listing Obligations and Disclosers Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. 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 above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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. Further, the Nomination and Remuneration Committee has carried out the performance evaluation of Senior Management including the Company Secretary and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms a part of this report.

As on the date of this report, the following are the Key Managerial Personnel (KMP's) of the company as per Section 2(51) and 203 of the Companies Act, 2013:

- Mr. Amit Khurana, Managing Director
- Mr. Mangi Lal Singhi, Chief Financial Officer (Upto February 24, 2026)
- Mr. Mohanan Shankaran Choran, Chief Financial Officer (w.e.f. February 24, 2026)
- Ms. Nikita Prakash Sadhwani, Company Secretary (upto August 04, 2025)
- Ms. Mansi Heda, Company Secretary (w.e.f August 05, 2025)

22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes are there in the Board of Directors and Key Managerial Personnel (KMP) of the Company:

1. Ms. Nikita Prakash Sadhwani, has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. August 04, 2025
2. Ms. Mansi Gopalbhai Heda has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. August 05, 2025.
3. Mr. Kamal Lalani (DIN: 09141815), have resigned as Non-Executive Independent Director of the Company w.e.f. September 26, 2025.
4. Mr. Prashant Kumar Gupta (DIN: 11377977), have been appointed as Non-Executive Independent Director of the Company w.e.f. November 12, 2025.
5. Mr. Mangilal Singhi (DIN: 02754372), have resigned as Non-Executive Director and Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 24, 2026.
6. Mr. Mohanan Shankaran Choran, have been appointed as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 24, 2026.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as **"Annexure B".**

23. SUBSIDIARIES:

The Company has several subsidiary companies engaged in infrastructure development and renewable energy projects across India. These subsidiaries play a significant role in supporting the Company's strategic objectives and expanding its presence in key sectors.

The subsidiaries are primarily involved in the development, construction, and maintenance of roads, thereby contributing to the ease of doing business and enhancing national connectivity. In addition, the Group has also ventured into the renewable energy sector through its subsidiaries, which is actively engaged in the generation, trading, and transmission of solar energy.

As of the Financial Year ended on March 31, 2026, the Company had the following subsidiaries:

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")
5. Waa Solar (Satipura) Private Limited ("WSSPL")
6. Waa Solar (Tawlai) Private Limited ("WSTPL")
7. Waa Solar (Awalda) Private Limited ("WSAPL")
8. Waa Solar (Kalibawadi) Private Limited ("WSKPL")
9. Waa Solar (Talanpur) Private Limited ("WSTLPL")
10. Waa Solar (Narayanpura) Private Limited ("WSNPL")
11. Waa Solar (Utawad) Private Limited ("WSUPL")

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statement of the Company, which form part of this Annual Report. A detailed Financial Statement and their contribution to the overall performance of the Company during the period under review have been annexed as **"Annexure-A"** to this report.

With regard to the newly added subsidiaries listed at Serial Nos. 5 to 11 above, the Company incorporated the following entities on the respective dates mentioned below as Special Purpose Vehicles (SPVs) for implementing grid-connected Solar PV Power Plants under the Surya Mitra Krishi Feeders Scheme, including the feeder solarization component of PM-KUSUM-C Scheme, for sale of power to MPPMCL at relevant Places.

Name of Subsidiary	Date of Incorporation
WAA SOLAR (SATIPURA) PRIVATE LIMITED	01.01.2026
WAA SOLAR (TAWLAI) PRIVATE LIMITED	01.01.2026
WAA SOLAR (AWALDA) PRIVATE LIMITED	02.01.2026
WAA SOLAR (KALIBAWADI) PRIVATE LIMITED	01.01.2026
WAA SOLAR (TALANPUR) PRIVATE LIMITED	30.12.2025
WAA SOLAR (NARAYANPURA) PRIVATE LIMITED	31.12.2025
WAA SOLAR (UTAWAD) PRIVATE LIMITED	31.12.2025

24. 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, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Companies as per **"Annexure B"**.

25. LISTING OF SECURITIES OF THE COMPANY:

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

26. SECRETARIAL STANDARDS OF ICSI:

The Directors have established appropriate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems were adequate and functioning effectively.

27. 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.

28. 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.

29. 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 18th AGM of the Company. The Auditors report for financial year ended on March 31, 2026 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

30. REPORTING OF FRAUDS:

There have been no frauds reported under sub-section (12) of Section 143 of the Companies Act, 2013, during the financial year under review, to the Audit Committee or the Board of Directors.

31. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Haresh Kapuriya (M. No.: A26109, CP No.: 16749), Partner of M/s. KH & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year 2025-26, issued by M/s. KH & Associates, is annexed to the Annual Report as **"Annexure C"**. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Members of the Company at the 16th Annual General Meeting had approved the appointment of M/s. KH & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the first term of five consecutive years.

Accordingly, M/s. KH & Associates continues to act as the Secretarial Auditor of the Company from the Financial Year 2025-26.

32. INTERNAL AUDITORS:

M/s. Samrat Mewada & Associates, Chartered Accountants, having Firm Registration No. 139725W had conducted the Internal Audit of your Company for the Financial Year 2025-26.

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, on the recommendation of the Audit Committee, the Company has appointed M/s. Samrat Mewada & Associates, Chartered Accountants, having Firm Registration No. 139725W as the Internal Auditors for the Financial Year 2025-26.

The Company has received the consent from the respective firm for their said appointment.

33. COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, your Company has duly maintained the cost records as prescribed under the said rules, appointment of Mr. Mitesh Suvagiya, as Cost Auditor of the Company has been made, for maintaining the Cost Records, for F.Y. 2026 – 27, the Cost Auditors appointed by the Company.

Accordingly, the Board of Directors recommends to the Members, the resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 as per details provided in the Notice of the ensuing Annual General Meeting.

34. CREDIT RATING:

Your Company has been assigned the following credit ratings by CARE Ratings Limited for its bank facilities:

Sr. No.	Instrument Description	Regulator of Instrument	Ratings	Outstanding/ Rated Amount (INR million)
1.	Term Loan	RBI	IND BBB+/Stable	1840.00
2.	Term Loan	RBI	IND BBB+/Stable	260.00
3.	Bank guarantee	RBI	IND BBB+/Stable/IND A2+	23.80
Total			**IND BBB+/Stable/IND A2+**	**2,123.80**

These ratings reflect the creditworthiness of the Company as evaluated by India Ratings and Research A fitch Group Company and take into account various financial, operational, and business parameters

35. Particulars Of Remuneration Employees:

The details of the ratio of the remuneration of each director to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto in **"Annexure D"** and forms part of this Report.

None of the employee was drawing in excess of the limits prescribed 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, referring to **"Annexure D".**

36. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and adopted its Corporate Social Responsibility ("CSR") Policy based on the recommendations of the CSR Committee and with the approval of the Board of Directors. The Company remains committed to fulfilling its social responsibilities and contributing towards the welfare and development of society as a responsible corporate citizen. The CSR Policy is available on the Company's website https://waasolar.in/ir/policies.html.

The Report on Corporate Social Responsibility activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is annexed to this Report as **"Annexure E"** and forms an integral part thereof.

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report concerns relating to unethical conduct, actual or suspected fraud, or any violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against any form of victimization of Directors and employees who make use of the mechanism in good faith.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at the below mentioned link: https://waasolar.in/ir/policies.html.

38. 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, 2026, no complaint was received.

39. Disclosure Under Maternity Benefit Act, 1961:

As per the requirement of Maternity Benefit Act, 1961 and Rule 8(5)(xiii) of Companies (Account) Rules, 2014 made there under, the Company affirms that it has duly complied with all provisions of the Act and has extended all statutory benefits to eligible women employees during the year.

40. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended from time to time, before the National Company Law Tribunal (NCLT) or any other Courts as on March 31, 2026.

41. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial performance of the Company that occurred during the Financial Year to which the Financial Statements relate and till date of this Report.

There is no change in the nature of business during the year under review.

42. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated 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://waasolar.in/ir/policies.html.

43. 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.

By Order of the Board for Waa Solar Limited

	SD/-	**SD/-**
	Amit Khurana	**Neelakshi Khurana**
Date: September 08, 2026	**Managing Director**	**Director**
Place: Vadodara	**[DIN: 00003626]**	**[DIN: 00027350]**

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*	Details*	Details*	Details*	Details*	Details*	Details*	Details*
1	Name of the subsidiary	MS(J)PL[1]	MI (VKC) PL[2]	AIPL[3]	SIPL[4]	WSSPL	WSTPL	WSAPL	WSKPL	WSTLPL	WSNPL	WSUPL
2	Reporting period for the subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
4	Share capital	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Reserves & surplus	500.00	295.00	1.53	139.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	Total assets	-	(438.06)	-	110.66	-	-	-	-	-	-	-
7	Total Liabilities	500.40	1054.79	2,804.44	383.48	1.04	1.04	1.04	1.04	1.04	1.04	1.04
8	Investments	0.40	1197.85	2,802.91	133.54	0.04	0.04	0.04	0.04	0.04	0.04	0.04
9	Turnover	64.50	-	313.86	-	-	-	-	-	-	-	-
10	Profit before taxation	-	-	-	59.81	-	-	-	-	-	-	-
11	Provision for taxation	-	(0.19)	-	9.70	-	-	-	-	-	-	-
12	Profit after taxation	-	-	-	1.56	-	-	-	-	-	-	-
13	Proposed Dividend	-	(0.19)	-	8.13	-	-	-	-	-	-	-
14	% of shareholding	-	-	-	-	-	-	-	-	-	-	-

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”)
5. Waa Solar (Satipura) Private Limited (“WSSPL”)
6. Waa Solar (Tawlai) Private Limited (“WSTPL”)
7. Waa Solar (Awalda) Private Limited (“WSAPL”)
8. Waa Solar (Kalibawadi) Private Limited (“WSKPL”)
9. Waa Solar (Talanpur) Private Limited (“WSTLPL”)
10. Waa Solar (Narayanpura) Private Limited (“WSNPL”)
11. Waa Solar (Utawad) Private Limited (“WSUPL”)

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 PL3
1	Latest Audited B/S Date	31/03/2026	31/03/2026	31/03/2026
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	3542.89
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	1935.28	159.60	1164.04
9	Profit/Loss for the year	172.14	(10.95)	187.78
i.	Considered in Consolidation	51.64	(4.84)	56.33
ii.	Not Considered in Consolidation	120.50	(6.11)	131.44

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:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 (‘the Act’);

ii) 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, Near Panchratna Building, Subhanpura, Vadodara – 390023, to the Board of Directors of the Company (‘the Board’) for the financial year 2025-26 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), 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 31st March, 2026, 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	DIN	Date of Appointment	Date of Cessation
1.	Mr. Amit Khurana	00003626	26-12-2017	NA
2.	Mrs. Neelakshi Khurana	00027350	01-04-2021	NA
3.	Mr. Shankar Prasad Bhagat	01359807	14-08-2024	NA
4.	Mr. Prashant Kumar Gupta	11377977	12-11-2025	NA
5.	Mr. Nikhil Kaushik	00040403	09-02-2024	NA
6.	Mr. Mangilal Singhi	02754372	27-10-2017	24-02-2026
7.	Mr. Kamal Ashwinbhai Lalani	09141815	14-08-2024	26-09-2025

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, 2026.

FOR K H & ASSOCIATES
COMPANY SECRETARIES
SD/-
HARESH KAPURIYA
PARTNER
A26109, CP NO.16749

DATE: 04/09/2026
PLACE: VADODARA
UDIN: A026109H001375371

Annexure C

Form MR –3
Secretarial Audit Report

(For the Financial year ended on 31st March 2026)
[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, 2026 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 2026 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;
   E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period.
      - **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, 2021. - **Not Applicable to the Company during the Audit Period;** and
   H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - **Not Applicable to the Company during the Audit Period.**

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

- (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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 compiled 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 compiled by the Company. subject to following disclosure of the facts:

(1) During the period under review, Mr. Kamal Lalani, Non-Executive Independent Director, resigned from the Board with effect from 30th September 2025. Subsequently, the Board, in its meeting held on 12th November 2025, appointed Mr. Prashant Kumar Gupta as an Additional Director and Regularised through postal ballot held on 18th February,2026 as Non-Executive Independent Directors of the Company.
(2) During the period under review, Mr. Mangi Lal Singh, Non – Executive Director, resigned from the Board with effect from 24th February, 2026.
(3) During the period under review, Mr. Mohanan Shankaran Choran has been appointed as Chief Financial Officer by the Board with effect from 24th February, 2026.

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 26.09.2025 and Postal Ballot dated 18.02.2026:

- To authorize and ratify 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. 500,00,00,000/- (Rupees Five Hundred Crores Only),
- Regularization of the appointment of Mr. Prashant Kumar Gupta (DIN: 11377977) as a Non-Executive Independent Director of the Company

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

FOR K H & ASSOCIATES
COMPANY SECRETARIES

DATE: 04/09/2026 **SD/-**
PLACE: VADODARA **HARESH KAPURIYA**
UDIN: A026109H001375303 **PARTNER**
Peer Review Certificate Number: 6862/2025 **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.

FOR K H & ASSOCIATES
COMPANY SECRETARIES
SD/-
HARESH KAPURIYA
PARTNER
A26109, CP NO.16749

DATE: 04/09/2026
PLACE: VADODARA
UDIN: A026109H001375303
Peer Review Certificate Number: 6862/2025

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 2025-26	Mr. Amit Khurana Ms. Neelakshi Khurana Mr. Mangi Lal Singhi (upto 24.02.2026) Mr. Mohanan Choran (w.e.f. 24.02.2026) & Other Independent Directors	2.93% 2.93% Nil 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	**Directors'/CFO/CEO/CS/ Manager Name**	**% Increase in Remuneration**
		Mr. Amit Khurana, MD Mrs. Neelakshi Khurana, Director	0.00% 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	**As on 31.03.2026** 16	**As on 31.03.2025** 21
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2026 decreased by 91.60% whereas the increase in the median remuneration is Zero. 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	**31.03.2026**	**31.03.2025**
	Market Price (Rs. Per Share)	42.82	64.46
	Market Capitalization (Crore)	56.09 CR	85.52 CR
	Earnings Per Share (Rs.)	-0.35	0.92
	Price Earning Ratio	122.33	70.06
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 2025 -26 is 7.00 %.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company.	**Name of KMP**	**Increment in Remuneration**
		Mr. Amit Khurana (MD) Ms. Neelakshi Khurana [WTD]	Nil
		Mr. Mang Lal Singhi [CFO] (upto 24.02.2026) Mr. Mohanan Choran [CFO] (w.e.f. 24.02.2026) 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 NIL.	
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.			

Annexure E

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://waasolar.in/ir/policies.html.

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
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. 2024-25, 2023-24 & 2022-23)* calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 4.94 Crores
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.* 2025-26 is Rs. 9.88 Lakhs.
5. **Details of CSR spent during financial year**
   (a) Total amount to be spent for Financial Year: 9.88 Lakhs.
   (b) Amount unspent, if any: NIL
   (c) Manner in which amount spent during the financial year: The Company has sent Rs. 9.88 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: September 08, 2026
Place: Vadodara

SD/-
(Nikhil Kaushik)
Chairperson of CSR Committee

SD/-
(Amit Khurana)
Managing Director

Annexure F

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

1. CONSERVATION OF ENERGY

a) **Steps taken for conservation of energy**

Energy utilization is a critical component of the construction process, with energy consumption accounting for a significant portion of the overall construction cost. Energy conservation continues to be a key focus area for the Company, and we remain committed to taking proactive measures to improve energy efficiency. The Company consistently strives to implement effective energy conservation practices and closely monitors energy consumption throughout the construction process.

Key initiatives undertaken to monitor and minimize energy consumption include continuous monitoring of energy usage and creating awareness among employees to prevent unnecessary energy wastage. The major measures implemented, along with those proposed for future initiatives, are outlined below:

- **Energy-Efficient Design:** The Company's head office, corporate office, and toll booths have been designed with energy-efficient features to optimize the use of natural daylight and minimize electricity consumption during daylight hours.
- **Use of Advanced Machinery and Equipment:** The Company has invested in high-efficiency machinery and equipment designed to maximize operational output while optimizing resource utilization, thereby enhancing energy efficiency and reducing overall energy consumption.
- **Employee Engagement:** The Company continuously undertakes initiatives to educate and encourage employees to adopt energy-efficient practices in their day-to-day activities, thereby fostering a culture of energy conservation and sustainability across the organization.

These steps reflect our commitment to reducing energy consumption and promoting a more sustainable and energy-efficient approach in all our operations.

- **Steps taken by the Company for Utilizing alternative source of energy**

  Solar panels harness energy from sunlight and convert it into usable energy for residential, commercial, and industrial applications. Broadly, solar panels are classified into two types: solar thermal and photovoltaic (PV). Solar thermal panels utilize solar energy to generate heat, primarily for applications such as water heating, while photovoltaic (PV) panels convert sunlight directly into electricity through the photovoltaic effect. The electricity generated through PV systems can supplement, and in certain applications, partially replace, conventional sources of energy.

  As part of its commitment to sustainability and renewable energy, the Company has installed solar photovoltaic panels at its Registered Office. These panels generate electricity by harnessing solar energy, thereby supporting the Company's efforts to reduce reliance on conventional energy sources and promote cleaner, more energy-efficient operations.

- **The capital investment on energy conservation equipment:** During the year, Your Company has not invested towards energy conservation equipment up to March, 2026.

2. TECHNOLOGY ABSORPTION

a. **Efforts made towards technology absorption**

The Company continuously strives to adopt the best available technologies to optimize operational efficiency and control costs. The Company places significant emphasis on maintaining high standards of quality and enhancing its products and processes. Expenditure towards technology absorption is incurred, as and when required, to support operational improvements and meet evolving business requirements.

b. **Expenditure on R & D**
Your Company has not spend any money towards research and development.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

•

(INR in Lakhs)

Particulars	2025-26	2024-25
a) Total Foreign Exchange Used in Import	0	0
b) Total Foreign Exchange Earned from Export	Nil	Nil

By order of the Board of Directors of
Waa Solar Limited

	Mr. Amit Khurana	**Mrs. Neelakshi Khurana**
Place: Vadodara	**Director & Chairperson**	**Director**
Date: September 05, 2026	**DIN: 00003626**	**DIN: 00027350**

04

Management Discussion & Analysis

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian renewable energy sector, particularly solar power, continues to emerge 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-based installed power capacity by 2030**, with solar power expected to remain a key contributor towards achieving this target.

During FY 2025-26, India witnessed significant expansion in its solar power capacity. The country's installed solar capacity reached approximately 150.26 GW as of March 31, 2026, compared with 105.65 GW as of March 31, 2025, representing an addition of approximately 44.61 GW during F.Y. 2025-26.

The sector witnessed rapid developments across the following areas:

Utility-scale solar projects:
Continued expansion of large-scale solar parks, renewable energy projects and hybrid renewable energy projects.

Solar manufacturing:
Increasing domestic manufacturing of solar cells and modules, supported by the Production Linked Incentive (PLI) scheme and the government's focus on reducing dependence on imports.

Rooftop solar:
Accelerated adoption of residential, commercial and industrial rooftop solar, supported by initiatives such as PM Surya Ghar: Muft Bijli Yojana.

Solar-wind hybrid and storage:
Growing deployment of hybrid renewable energy projects and battery energy storage systems to improve grid stability and renewable power availability.

Floating solar:
Continued development of floating solar projects, particularly on reservoirs and water bodies, providing opportunities for large-scale solar generation where land availability is constrained.

Green hydrogen:
Increasing integration of renewable energy, particularly solar power, with green hydrogen production, creating additional long-term demand for renewable electricity.
Overall, FY 2025-26 marked a significant phase of growth for India's solar industry, supported by favorable government policies, increasing private-sector participation, declining renewable-energy costs and rising demand for clean electricity.

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:

The Indian economy remained resilient during FY 2025-26, despite continuing global economic uncertainties. The focus on accelerating economic growth through higher domestic consumption, investment, infrastructure development and fiscal consolidation. The Government continued to emphasize reforms and measures aimed at strengthening the country's economic fundamentals and enhancing competitiveness.

The Budget estimated the fiscal deficit at 4.4% of GDP for FY 2025-26, compared with 4.8% in the Revised Estimates for FY 2024-25, reflecting the Government's continued commitment towards fiscal consolidation while maintaining support for economic growth. The Budget Estimates provided for a fiscal deficit of approximately ₹15.69 lakh crore.

The Government's continued focus on capital expenditure, infrastructure development, manufacturing, energy security and private-sector investment is expected to support economic activity. The Budget also placed emphasis on strengthening domestic manufacturing and supply chains, promoting investment and improving productivity.

For the renewable energy and solar sector, the policy focus on clean energy, domestic manufacturing, energy transition and infrastructure development provides a favourable environment for long-term growth. The Government's initiatives in renewable energy, solar manufacturing, green hydrogen and energy storage are expected to support increasing demand for clean power and create opportunities for businesses operating in the solar energy value chain.

While the Indian economy continues to benefit from strong domestic demand and a relatively resilient financial system, external risks such as geopolitical tensions, global trade uncertainties, commodity-price volatility, supply-chain disruptions and changes in global financial conditions may continue to impact economic growth.

Overall, the policy direction is supportive of sustained economic growth, infrastructure development and India's transition towards a cleaner and more sustainable energy mix.

4. GLOBAL ECONOMY:

The global economy continued to experience steady but uneven growth during 2024, amid persistent geopolitical tensions, trade policy uncertainties, supply-chain disruptions and relatively weak manufacturing activity in several major economies. While inflationary pressures moderated across many economies, services inflation remained relatively persistent, creating uncertainty regarding the pace and direction of monetary policy easing.
Against this backdrop, India remained one of the fastest-growing major economies. As per the Economic Survey 2024-25, India's real GDP growth for FY 2024-25 was estimated at 6.4%, with growth supported by resilient domestic demand, improving rural consumption, agriculture and the services sector. For FY 2025-26, the Economic Survey projected real GDP growth in the range of 6.3% to 6.8%.

The Union Budget 2025-26 emphasised accelerating economic growth, promoting inclusive development, encouraging private-sector investment and enhancing the spending power of households. The Budget also highlighted India's strong economic fundamentals and its position as the fastest-growing major economy, while recognising that geopolitical headwinds could result in lower global economic growth over the medium term.

Global economic risks remain significant, including geopolitical conflicts, trade restrictions and tariff-related uncertainties, commodity-price volatility, supply-chain disruptions and fluctuations in global financial conditions. Nevertheless, India's large domestic market, favourable demographics, structural reforms, growing infrastructure investment and expanding digital economy provide a strong foundation for sustained economic growth.

For the Indian solar and renewable energy sector, the global transition towards clean energy, India's increasing energy requirements and the Government's focus on energy security and sustainable development are expected to create significant long-term opportunities. The continued expansion of renewable energy capacity, domestic manufacturing and clean-energy investments is expected to support the growth of the solar industry.

5. GOVERNMENT INITIATIVES:

The Government of India continues to accord significant importance to renewable energy as part of its objectives of energy security, decarbonisation and sustainable economic growth. The Financial Year 2025-26 has strengthened the focus on domestic clean-energy manufacturing, solar energy, green hydrogen, renewable-energy transmission and research and development. Key government initiatives and budgetary provisions for FY 2025-26 include:

National Green Hydrogen Mission:
The National Green Hydrogen Mission aims to position India as a global hub for the production, utilisation and export of green hydrogen and its derivatives. The Mission has an overall objective of developing a green hydrogen production capacity of about 5 million metric tonnes per annum by 2030, supported by substantial renewable-energy capacity.

For F.Y. 2025-26, the Union Budget provides ₹600 crore for the National Green Hydrogen Mission. The 2025-26 Outcome Budget envisages, among other objectives, awarding approximately 1.03 million tonnes per annum (MMTPA) of cumulative green hydrogen production capacity and 3,000 MW of electrolyser manufacturing capacity.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM):
The PM-KUSUM Scheme seeks to promote solar energy in the agricultural sector through decentralised renewable-energy plants, installation of standalone solar agricultural pumps and solarisation of existing grid-connected agricultural pumps. The scheme aims to add 34,800 MW of solar capacity by March 2026, with total Central Financial Support of ₹34,422 crore.

Ministry of New and Renewable Energy:
For FY 2025-26, the Union Budget provides ₹2,600 crore for PM-KUSUM. The Outcome Budget targets the solarisation of 3 lakh grid-connected agricultural pumps and installation of 1,000 MW of decentralised ground-mounted grid-connected solar power capacity during the year.

Production-Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules:
The Government continues to promote domestic manufacturing of high-efficiency solar photovoltaic cells and modules through the Production-Linked Incentive (PLI) Scheme for the National Programme on High-Efficiency Solar PV Modules. The initiative is intended to reduce India's dependence on imported solar equipment, increase domestic value addition and develop an integrated solar manufacturing ecosystem.

The Union Budget 2025-26 further emphasised Clean Tech Manufacturing, covering solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, high-voltage transmission equipment and grid-scale batteries. Under the solar PV PLI programme, around 45 GW of solar PV cell manufacturing capacity has been awarded, with capacities expected to be commissioned during 2025-26, 2026-27 and 2027-28.

PLI Scheme: The original approved outlay for the High-Efficiency Solar PV Modules PLI programme is ₹24,000 crore across its approved tranches, rather than the ₹19,500 crore figure stated in the earlier text.

Domestic manufacturing of high-efficiency solar PV cells and modules, greater domestic value addition, reduction in import dependence, technology development and integration of India into global clean-energy supply chains.

Renewable Energy Research and Development (R&D):
The Government continues to support research and development across renewable-energy technologies, including solar, wind, bio-energy and other emerging clean-energy technologies. Under the Ministry of New and Renewable Energy, the R&D allocation for FY 2025-26 is ₹46 crore. The Budget documents state that R&D projects are continuous in nature and projects across different renewable-energy sectors will be undertaken during 2025-26.

In addition, the government has also announced a broader ₹20,000 crore allocation for private-sector-driven Research, Development and Innovation (RDI), which provides a wider financing framework for technology development and innovation, although this is not exclusively a renewable-energy allocation.

Green Energy Corridor:
The Green Energy Corridor is an important enabling initiative for integrating large-scale renewable-energy generation into the national electricity grid. For FY 2025-26, the Union Budget provides ₹600 crore for the Green Energy Corridor. The provision is intended to support the development of transmission infrastructure required for renewable-energy integration, with the Budget documents referring to cumulative intra-state transmission infrastructure of 6,000 circuit kilometres (ckm).

The PM Surya Ghar:
Muft Bijli Yojana has emerged as a major initiative for promoting rooftop solar among households. The scheme aims to solarise one crore households and provide households with access to free electricity of up to 300 units per month through rooftop solar installations.

Focus Areas: Renewable-energy transmission infrastructure, grid integration, strengthening of transmission systems and enabling evacuation of power from renewable-energy projects.

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

Growing Solar Demand:
Increasing adoption of solar energy in India provides significant opportunities for business growth and expansion.

Government Support:
Favourable government policies, renewable energy targets and incentives are expected to support the growth of the solar industry.

Domestic Manufacturing:
Growing emphasis on domestic manufacturing and reducing import dependence creates opportunities for Indian solar companies.

Rooftop & C&I Solar:
Rising demand for rooftop and commercial & industrial solar solutions offers opportunities to diversify the customer base.

Technological Advancement:
Adoption of advanced and high-efficiency solar technologies provides opportunities to improve product offerings and competitiveness.

Energy Storage:
Growing demand for battery storage and solar-plus-storage solutions offers new avenues for business expansion.

Export Potential:
Increasing global demand for solar products presents opportunities to expand into international markets.

Threats

Intense Competition:
Increasing competition among domestic and international players may put pressure on prices, market share and margins.

Raw Material Volatility:
Fluctuations in the prices and availability of key raw materials and components may impact costs and profitability.

Technology Risk:
Rapid technological changes may require continuous investment to remain competitive and avoid product obsolescence.

Regulatory Changes:
Changes in government policies, duties, regulations and compliance requirements may affect business operations and project economics.

Supply Chain Disruptions:
Geopolitical developments, logistics issues and dependence on critical components may lead to supply delays and increased costs.

Margin Pressure:
Excess capacity and aggressive pricing in the solar industry may result in pressure on realisations and operating margins.

Project Execution Risks:
Delays in approvals, financing, grid connectivity and project execution may adversely affect revenues and cash flows.

Foreign Exchange Risk:
Volatility in foreign exchange rates may impact the cost of imported components and overall profitability.

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, advert 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.

05

Financial Statements — Standalone

INDEPENDENT AUDITOR'S REPORT — STANDALONE

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 2026, 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 2026, 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 reason'.lble 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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(1 6), 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 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;

(b) 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

(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, 2026 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, 2026.

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042
SD/-
Chintan Joshi
Partner
M No.: 144277

Place: - Vadodara
Date: - 14/08/2026
UDIN: 26144277NDVDJB2082

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 statementare 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, 2026 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, 2026. 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 2,733.43 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 CompaniesAct,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 Related Parties of loans	Related Parties
Repayable on demand (A)	-
Agreement does not specify any terms or period of repayment (B)	Rs. 2,733.43 Lacs
Total (A+B)	Rs. 2,733.43 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.	0.00	374.65
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	1,197.55	1,197.55
Madhav Infra Projects Ltd	0.00	1,238.66
Madhav Infra Projects Ltd - Refundable Advance	0.00	40.73
Madhav Infra Projects Ltd Chetak Enterprise Ltd JV	220.85	220.85
MI Solar India Private Limited	0.00	22.79

- 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.	396.23	396.23
Infinity Infrabuild Pvt Ltd	478.46	918.80

(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 booksof account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, dutyof 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, 2026 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 u s, as at March 31, 2026, 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, 2026, 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) The term loans taken by the company were applied for the purpose for which the loans were obtained

(d) On an overall examination of the financial statements of the Com.pany, 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 1 77 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 inthe 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 on going/ other than on going 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
SD/-
Chintan Joshi
Partner
M No.: 144277

Place: - Vadodara
Date: - 14/08/2026
UDIN: 26144277NDVDJB2082

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, 2026 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 ethicai requirements and plan anci 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 transactior.s 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, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042
SD/-
Chintan Joshi
Partner
M No.: 144277

Place: - Vadodara
Date: - 14/08/2026
UDIN: 26144277NDVDJB2082

Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Particulars	Note	As at 31-03-2026		As at 31-03-2025	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	16,983.06	**18,309.74**	17,029.14	**18,355.82**
Non-current liabilities					
Long-term borrowings	4	13,249.30		9,742.49	
Provisions	5	17.90	**13,267.20**	23.56	**9,766.05**
Current liabilities					
Short-term borrowings	6	2,024.21		1,921.38	
Trade payables	7				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		15.69		11.82	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,889.88		177.58	
Other current liabilities	8	91.27		283.55	
Provisions	9	17.56	**7,038.61**	9.56	**2,403.89**
TOTAL (Rs.)			**38,615.54**		**30,525.76**
ASSETS					
Non-current assets —					
Fixed assets					
Property, Plant and Equipment	10	17,786.81		9,483.16	
Capital Work in Progress		1,990.21		2,140.21	
Non-current Investment	11	9,966.38		9,993.68	
Long-term loans and advances	12	1,197.55	30,940.95	1,197.55	22,814.60
Current assets					
Inventories	13	36.21		-	
Cash and Bank Balances	14	4,232.41		3,756.24	
Trade Receivable	15	66.89		348.12	
Short-term loans and advances	16	1,645.12		1,608.69	
Other current assets	17	1,693.96	7,674.59	1,998.11	7,711.16
TOTAL (Rs.)			**38,615.54**		**30,525.76**
Significant Accounting Policies and Notes on Financial Statements	1 to 35				

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

Vadodara
Date: 14/08/2026
UDIN: 26144277NDVDJB2082

Statement of Profit and Loss for the year ended on 31-03-2026

(₹ in Lakhs)

Particulars	Note	For the year ended 31-03-2026		For the year ended 31-03-2025	
INCOME					
Revenue from operation	18	2,717.30		2,765.08	
Other income	19	271.20		199.39	
Prior Period Income	18A	0.00		60.95	
Total Revenue			**2,988.51**		**3,025.42**
EXPENDITURE					
Cost of materials consumed	20	413.63		361.80	
Changes in Work in Progress	21	(36.21)		261.88	
Construction Expenses	22	147.23		649.48	
Employee benefits expenses	23	181.15		165.89	
Finance costs	24	1,099.53		493.25	
Depreciation and amortisation expense	10	668.92		373.58	
Other expenses	25	503.83		595.16	
Total expenses			**2,978.08**		**2,901.04**
Profit before exceptional and extraordinary item and tax			**10.43**		**124.37**
Exceptional Items/Prior Period Expense			-		-
Profit before extraordinary item and tax			**10.43**		**124.37**
Extraordinary Items			-		-
Profit before Tax			**10.43**		**124.37**
TAX EXPENSE:					
Current tax		1.65			
MAT / Short-(Excess) provision of earlier year		54.86		2.54	
Total tax expense			**56.51**		**2.54**
Profit for the period from continuing operations			**(46.08)**		**121.83**
Profit / Tax from discontinuing operations			-		-
Profit for the Period			**(46.08)**		**121.83**
Earnings per equity share of face value of Rs.10 each — Basic & Diluted	**1**		**(0.35)**		**0.92**
Significant Accounting Policies and Notes on Financial Statements	1 to 35				

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277NDVDJB2082

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

Cash Flow Statement for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	Period Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax and Extraordinary Items	10.43	124.37
Adjustments for:		
Depreciation and amortisation expenses	668.92	373.57
Share of (Profit)/Loss in Partnership firm	1.30	(60.95)
Interest paid	1,099.53	493.25
Interest Received	(246.07)	(198.20)
(Profit)/ Loss on Sales of Investment	(16.21)	-
Capital gain on Sales of Fixed Assets	-	-
Provision of Dimulation of Investment	-	265.27
	1,507.47	**872.94**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,517.90**	**997.31**
Adjustments for:		
(Increase)/Decrease in Inventories	(36.21)	261.88
(Increase)/Decrease in Trade Receivables	281.23	(66.83)
(Increase)/Decrease in Other Current Asset	304.15	(1,783.66)
Increase/(Decrease) in Trade Payables	4,716.17	21.98
(Increase)/Decrease in Other Current Liabilities	(189.95)	213.18
	5,075.40	**(1,353.45)**
CASH GENERATED FROM OPERATION	**6,593.30**	**(356.14)**
Income Tax / Advance Tax paid	(56.51)	(2.54)
NET CASH FROM OPERATING ACTIVITIES	**6,536.79**	**(358.68)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital Work in Progress	(8,822.57)	(7,911.04)
Sale/(Purchase) of Investments	27.30	19.55
Gain/(Loss) on Sales of Investment	16.21	-
Loan & Advances given	(36.43)	2,482.14
Share of Profit in Partnership firm	(1.30)	60.95
Interest Received	246.07	198.20
NET CASH USED IN INVESTING ACTIVITIES	**(8,570.72)**	**(5,150.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issues of Share Capital	-	-
Borrowings (Long term & Short term)	3,609.64	7,905.94
Public Issue Exp	-	-
Interest paid	(1,099.53)	(493.25)
NET CASH IN FINANCING ACTIVITIES	**2,510.11**	**7,412.69**
NET INCREASE IN CASH AND CASH EQUIVALENTS	476.17	1,903.81
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,756.24	1,852.43
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	4,232.41	3,756.24

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277NDVDJB2082

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

1. Notes to the Financial Statements FOR THE YEAR ENPEP ON 31ST MARCH.2026

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

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,2026

2 SHARE CAPITAL

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORISED CAPITAL		
1,80,00,000 (P.Y. 1,35,00,000) Equity Shares of Rs. 10/- each	1,800.00	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	1,326.68	1,326.68
Out of the above, the Company has issued 11,24,5465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve in the year 2016-17		
TOTAL	1,326.68	1,326.68

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

Particulars	AS AT 31-03-2026 No. of Shares	AS AT 31-03-2025 No. of Shares
Number of shares at the beginning	1,32,66,764	1,32,66,764
Add: Bonus Shares Issued during the year	-	-
Number of shares at the end of year	1,32,66,764	1,32,66,764

2.2 Shares held by holding company

Particulars	AS AT 31-03-2026 No. of Shares	AS AT 31-03-2025 No. of Shares
Madhav Power Private Limited	70,18,780	70,17,180

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

Particulars	AS AT 31-03-2026 No. of Shares / %	AS AT 31-03-2025 No. of Shares / %
Madhav Power Private Limited	70,18,780 (52.90%)	70,17,180 (52.89%)
Armaan Amit Trust	14,89,824 (11.23%)	14,89,824 (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 31-03-2026	AS AT 31-03-2025
Securities Premium Reserve		
Opening balance	9,004.35	9,004.35
Less: Utilised during the year for issuing Bonus Shares	-	-
Sub-total	**9,004.35**	**9,004.35**
Surplus (Deficit) in the statement of Profit & Loss		
Opening balance	8,024.79	7,902.96
Add: Net Profit for the year	-46.08	121.83
Sub-total	**7,978.71**	**8,024.79**
TOTAL	**16,983.06**	**17,029.14**

4 LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026 Non Current	AS AT 31-03-2026 Current	AS AT 31-03-2025 Non Current	AS AT 31-03-2025 Current
State Bank of India (Term Loan-II) (I) First charge by way of Hypothecation of Projects building, civil cost and plant & machinery. (ii) Mortgage on lease hold rights of government waste land/private land (if any) for the Projects at all Locations. (Iii) A first charge on the Projects bank accounts Including, without limiation, the Escrow Account and the Debt service Reserve Account (DSRA), to be established by the Company and each of the other accounts required to be created by the company under any project document or contract for the Project. (Iv) The Project receivables from Power Generation from the principal under the terms of PPA signed with the principal and any other receivables under the said PPA as the Principal and off taker under PPA. (v) First charge on all the rights, titles, permits, approvals, clearances and interest of the company in respect of the Project. (vi) First charge by way of assignment of all the insurance policies In respect of the Project. Pricing of the TL-II (Rs.184.20 Cr) has been Increased by 15 bps. i.e. pricing for the loan will be 1.15% above 6M-MCLR Present effective rate being 9.75% p.a. as against applicable card rate of 2.80% above 6M MCLR. Increase In the pricing is to cover the cost of additional provisioning due to extension in DCCO.	12,567.90	760.00	8,962.57	852.00
HDFC Bank Ltd. Security: (i) pari passu first charge by hypothecation of the company's vehicle assets; (ii) Joint & several Personal Guarantee of Directors.	0.38	8.21	8.58	16.04
ICICI Bank Ltd. Security: (i) pari passu first charge by hypothecation of the company's vehicle assets; (ii) Joint & several Personal Guarantee of Directors.	-	-	-	4.22
Aditya Birla Finance Ltd. Secured by exclusive charge on immovable property of Rasika Vikramsinh Chauhan (Vadodara, Gujarat); Corporate guarantee of Madhav Power Pvt. Ltd.; personal guarantees of Smt. Rashika Vikramsinh Chauhan & Shri Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments from Jan 2024; interest rate 11.25% p.a. floating.	-	-	748.89	48.49
Unsecured Loan - From Inter-Corporate	681.03	-	22.45	-
TOTAL	13,249.30	768.21	9,742.49	920.75

5 PROVISIONS (NON-CURRENT)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Gratuity	13.61	17.30
Provision for Leave encashment	4.29	6.26
TOTAL	17.90	23.56

6 SHORT TERM BORROWING

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
SECURED		
SBI - FDOD - 42609467789	1,256.00	1000.63
Current maturity of Long Term Debts (Refer Note No.4)	768.21	920.75
TOTAL	2,024.21	1,921.38

7 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
7(a) Total outstanding dues of Micro Enterprises and Small Enterprises	15.69	11.82
7(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,889.88	177.58
TOTAL	4,905.57	189.40

8 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Statutory Liabilities	90.41	273.59
Provision for Income Tax	-	9.89
Interest Payable	0.06	0.06
Security Deposit	0.80	-
TOTAL	91.27	283.55

9 PROVISIONS (CURRENT)

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Gratuity	14.01	6.99
Provision for Leave encashment	3.55	2.56
TOTAL	17.56	9.56

10 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

NAME OF THE ASSETS		GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01-04-2025	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2026	AS ON 01-04-2025	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2026	AS ON 31-03-2026	AS ON 31-03-2025
Tangible Assets: Land : Free hold	277.27	-	-	277.27	-	-	-	-	277.27	277.27
Buildings	1,639.13	-	-	1,639.13	444.40	68.27	-	512.67	1,126.46	1,194.73
Plant & Machineries	18,788.86	8,966.67	-	27,755.52	10,845.15	589.67	-	11,435.06	16,320.46	7,943.46
Office Equipment	3.36	3.66	-	7.02	1.93	1.01	-	2.94	4.08	1.43
Computer & Printers	0.54	-	-	0.54	0.52	-	-	0.52	0.03	0.03
Furniture & Fixture	4.37	-	-	4.37	1.12	0.43	-	1.55	2.82	3.25
Vehicle	81.34	2.24	-	83.57	18.34	9.54	-	27.88	55.69	62.99
TOTAL	**20,794.87**	**8,972.57**	-	**29,767.43**	**11,311.71**	**668.92**	-	**11,980.62**	**17,786.81**	**9,483.16**
PREVIOUS YEAR	14,997.44	5,797.43	-	20,794.87	10,938.13	373.58	-	11,311.71	9,483.16	4,059.31

11 NON-CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
INVESTMENT IN SHARES (UNQUOTED, NON TRADE, AT COST)		
In Subsidiary Companies		
a) In Equity Shares		
9,800 Equity Shares (P.Y. 9,800) in Aspire Infracon Pvt. Ltd. of Rs.10 each, fully paid up	0.98	0.98
7,399 Equity Shares (P.Y. 7,399) 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	-0.67
49,99,900 Equity Shares (P.Y. 49,99,900) in Madhav Solar (J) pvt. Ltd. of Rs.10 each, fully paid up	499.99	499.99
10,000 Equity Shares (P.Y. 10,000) in Solkar Infrastructure pvt. Ltd. of Rs.10 each	1.00	1.00
10,000 Equity Shares in Waa Solar (Telanpur) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Tawlai) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Utawad) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Awada) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Kalibawadi) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Narayanpura) Private Limited of Rs.10 each	1.00	0.00
10,000 Equity Shares in Waa Solar (Satipura) Private Limited of Rs.10 each	1.00	0.00
b) In Preference Shares		
22,40,000 Preference Shares (P.Y. 22,40,000) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. of Rs.10 each, fully paid up	224.00	224.00
29,40,000 Equity Shares (P.Y. 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	-264.60
1,38,2500 Preference Shares (P.Y. 1,38,2500) in Solkar Infrastructure pvt. Ltd. of Rs.10 each, fully paid up	138.25	138.25
In Associated Companies a) In Equity Shares		
30,000 Equity Shares (P.Y. 30,000) in Madhav (Phoolsagar niwas shahpura Corridor) Highways pvt. Ltd. of Rs.10 each, fully paid up	3.00	3.00
13,30,000 Equity Shares (P.Y. 13,30,000) in MI Solar India pvt. Ltd. of Rs.10 each	133.00	133.00
30,000 Equity Shares (P.Y. 30,000) in Madhav (Sehora Silodi Corridor) Highways pvt. Ltd. of Rs.10 each, fully paid up	3.00	3.00
b) In Preference Shares		
3,79,00,000 Preference Shares (P.Y. 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 (P.Y. 3,18,40,000) in Madhav (Phool sagar niwas shahpura corridor) Highways pvt. Ltd. of Rs.10 each, fully paid up	3,184.00	3,184.00
1,00,00,000 Preference Shares (P.Y. 1,00,00,000) in Infinity Infrabuild Ltd. of Rs.10 each, fully paid up	1,000.00	1,000.00
88,64,000 Preference Shares (P.Y. 88,64,000) in Madhav (Sehora Silodi Corridor) Highways pvt. Ltd. of Rs.10 each, fully paid up	886.40	886.40
INVESTMENT IN PARTNERSHIP FIRM - Prakash Power	66.29	67.59
INVESTMENT IN MUTUAL FUND		
Aditya Birla Money Manager Fund	-	33.00
Aditya Birla SL Banking & PSU Debt (G)	-	0.00
TOTAL	9,966.38	9,993.68

12 LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025

Advances to Subsidiaries Companies		
Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.	1,197.55	1,197.55
TOTAL	1,197.55	1,197.55

13 INVENTORIES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
INVENTORIES (As Taken, Valued and Certified by the Company)		
Work in Progress	36.21	-
TOTAL	36.21	-

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
BALANCES WITH BANKS		
In current accounts	1,938.43	1,766.76
In Fixed Deposit accounts with		
Union Bank	16.73	15.81
IDBI Bank Ltd	7.19	6.78
SBI #	2,267.91	1,962.86
CASH ON HAND	2.16	4.04
TOTAL	4,232.41	3,756.24

 # Balances in deposit accounts with banks includes Margin money deposits as Debt service reserve account, lien with the Overdraft facilities against the fixed deposits.

The details of balances as on Balance sheet dates with banks are as follows:

(Rs. in Lakhs)

Particulars (In Current Account)	AS AT 31-03-2026	AS AT 31-03-2025
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	1.46	1,775.13
State Bank of India - A/c No.39684248128-Escrow	4.77	8.16
State Bank of India A/c No. 43854681056 (Escrow)	1,949.28	0.10
State Bank of India CA A/c 42756527842	-19.55	-19.10
TOTAL	1,938.43	1,766.76

15 TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding six months from the day they are due for payment	33.12	31.21
Others	33.77	316.92
TOTAL	66.89	348.12

16 SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	396.23	365.98

Advances to Associate Companies	1,139.65	1,187.96
Advances to Staff	5.69	4.14
Other Advances	103.55	50.61
TOTAL	1,645.12	1,608.69

16.1 Loan and Advances to Subsidiaries Companies

(Rs. in Lakhs)

Name	AS AT 31-03-2026	AS AT 31-03-2025
Advances to Subsidiary Companies: Aspire Infracon Pvt.Ltd.	396.23	365.98

16.2 Loan and Advances to Associates Companies

(Rs. in Lakhs)

Name	AS AT 31-03-2026	AS AT 31-03-2025
Infinity Infrabuild Pvt.Ltd.	918.80	478.46
Madhav (PNS Corridor) Highways Pvt.Ltd.	-	156.35
MI Solar India Private Limited	-	188.79
Madhav Infra Projects Limited	-	102.78
Madhav Infra Projects Ltd - Refundable Advance	-	40.73
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	220.85

17 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
OTHERS		
TDS Receivables	53.70	80.58
MAT Credit entitlement	-	9.89
Prepaid expenses	35.09	6.41
Deposit	87.03	70.94
Accrued Revenue		
Accrued Revenue on fixed Deposits and Others	62.44	57.96
Accrued Revenue on Power Generation	248.20	197.33
Accrued - CFA	1,207.50	1,575.00
TOTAL	1,693.96	1,998.11

18 REVENUE FROM OPERATION

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Sale of Products	2,717.30	2,765.08
TOTAL	2,717.30	2,765.08

18.1 Particulars of Sale

(Rs. in Lakhs)

Name of Products	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Solar Power	2,093.89	950.07
Design & Consultancy Income	-	339.67
Contract Receipt	623.42	1,475.34
TOTAL	2,717.30	2,765.08

19 OTHER INCOME

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Interest on Fixed deposit	139.36	105.82
Interest on Income Tax Refund	1.77	0.00
Interest from Associates	104.94	92.38
Insurance Claim received	8.92	1.19
Capital Gain on Mutual Fund	16.21	-
TOTAL	271.20	199.39

19A PRIOR PERIOD INCOME

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Share of Profit in Partnership Firm (Prior Period Items)	-	60.95
TOTAL	-	60.95

20 COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Stock at Commencement	-	-
Add: Purchases	413.63	361.80
Total	413.63	361.80
Less: Stock at Close	-	-
TOTAL	413.63	361.80

21 CHANGE IN WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	FOR THE YEAR	FOR THE YEAR

	ENDED 31-03-2026	ENDED 31-03-2025
Opening Stock of work in progress	-	261.88
Less: Closing stock of Work in progress	36.21	-
TOTAL	(36.21)	261.88

22 CONSTRUCTION EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Installation & Commissioning Works	41.85	394.02
Machinery Hire Charges	-	27.98
Material Testing Charges	-	0.83
Pilling Work	0.69	22.78
Drain Work	13.88	-
Precast Boundary Wall	-	58.19
Site Development Exp.	-	59.05
Miscellaneous Site Expenses	90.81	86.63
TOTAL	147.23	649.48

23 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
EMPLOYEE BENEFIT EXPENSES Salary and Wages	156.10	132.48
Staff welfare	25.05	33.41
TOTAL	181.15	165.89

24 FINANCE COST

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Interest to Banks	1,058.23	488.77
Finance Cost	41.31	4.48
TOTAL	1,099.53	493.25

25 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
OTHER EXPENSES		
Consumable Store	18.03	15.29
Director Sitting Fees	1.16	1.27
Insurance Premium	14.90	3.93
Arbitration Fee	-	10.52
Professional Fees	31.61	47.36
Repairs & maintenance	121.5	116.80
Deviation Settlement Charges	34.97	4.54
Forecasting & Scheduling Charges	5.45	1.30
Operational & Maintenance Charges	118.23	7.23
Rate & Taxes	-	1.93
Rent	54.71	8.21
ROC Expense	-	3.38
Security Expenses	40.24	57.46
Vehicle Hiring Charges	3.72	9.15
Provision of Diminution of Investment	-	265.27
Expenditure towards Corporate Social Responsibility	9.88	13.19
Share of Loss in Partnership Firm	1.30	-
Miscellaneous Expenses	45.00	25.54
Sub-total	**500.71**	**592.36**
AUDITORS REMUNERATION		
Audit Fees	3.12	2.50
Certification Works	-	0.30
Sub-total	**3.12**	**2.80**
TOTAL	**503.83**	**595.16**

26 THE CONTINGENT LIABILITIES NOT PROVIDED FOR

(Rs. in Crore)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Guarantee issued by the Bank on behalf of the Company	1.47	2.42
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	14.74	34.58

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 31-03-2026 are as under.

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

Total Capital of the partners as on 31-03-2026: Rs. 66.29 Lakhs

28 RELATED PARTY TRANSACTIONS

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

Holding Company: Madhav Power Pvt. Ltd.
Subsidiary Company:
Aspire lnfracon Pvt.Ltd.
Solkar Infrastructure Pvt.Ltd.
Madhav lnfracon (Vldlsha Kurwal Corridor) Pvt.Ltd.
Waa Solar (Awalda) Private Limited
Waa Solar (Kalibawadi) Private Limited
Waa Solar (Naravanpura) Private Limited
Waa Solar (Satipura) Private Limited
Waa Solar (Talanour) Private Limited
Waa Solar (Tawlai) Private Limited
Waa Solar (Utawad) Private Limited
Associate Concern
Madhav Infra Prolects Ltd.
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd
Ml 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
Mansi Heda	Company Secretary
Mangilal Singhi	CFO (Resigned 24-02-2026)
Mohanan Choran	CFO (Joining 25-02-2026)

(Rs. in Lakhs)

Transaction during the year	Holding Company (Current / Previous)	Holding Company (Previous Year)	Subsidiary Company (Current / Previous)	Subsidiary Company (Previous Year)	Associate Concern (Current / Previous)	Associate Concern (Previous Year)	Key Management Personnel / Relative of KMP (Current / Previous)	Transaction during the year
Loan Received	-	-	7.00	30.00	2,149.80	13.45	-	7.15
Repayment of Loan	-	-	9.64	21.00	1,325.87	-	-	8.95
Sales of Investment	-	-	-	265.27	-	-	-	-
Loan Given	-	-	30.25	55.13	3,441.64	9,126.13	-	-
Loan received back	-	-	-	750.00	3,104.09	11,122.28	-	-
Purchase of Goods & Services	-	-	-	-	10,854.82	8,572.05	-	-
Sales of Goods & Services	-	-	-	-	-	1,475.34	-	-
Interest Received	-	-	33.61	37.42	71.33	54.96	-	-
Rent	-	-	-	-	-	-	-	-
Remuneration paid /Provided	-	-	-	-	-	-	61.75	60.40
Directors Sitting fees paid/provided	-	-	-	-	-	-	-	1.27
Payable as on 31/03/26	-	-	6.36	-	5,013.58	-	-	-
Payable as on 31/03/25	-	-	-	9.00	-	13.45	0	-
Receivable as on 31/03/26	-	-	1,593.77	-	918.80	-	-	-
Receivable as on 31/03/25	-	--		1563.53	-	778.32	-	-

29 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2025-26	2024-25
a) Net Profit after Tax available for equity shareholders (Rs.)	-46.08	121.83
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)	-0.35	0.92

30 OTHER DISCLOSURES

A Shareholding of Promoters

Promoter Name	No. of shares (31-03-2026)	% of total shares (31-03-2026)	% change during the year	No. of shares (31-03-2025)	% of total shares (31-03-2025)	% change during the year
Madhav Power Pvt.Ltd.	70,18,780	52.90	-	70,18,780	52.90	0.02
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	14,89,824	11.23	-	14,89,824	11.23	-
Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58	-
Madhav Ashok Trust [in the name of Trustee Shri Ashok M. Khurana]	10,152	0.07	-	10,152	0.07	(89.49)
Manju Ashok Khurana	684	0.01	-	684	0.01	-
Ashok Khurana	8,908	0.07	-	8,908	0.07	-
Khurana Neelakshi Amit	36	-	-	36	-	-

B Trade Receivable Ageing as on 31.03.2026

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	33.77	4.75	2.37	26.00	-	66.89
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	-	-	-	-	-	-
Total	33.77	4.75	2.37	26.00	-	66.89

Trade Receivable ageing as on 31.03.2025 (Rs. in Lakhs)

Particulars	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	-	-	-	-	-	-
Total	316.92	-	31.21	-	-	348.12

C Trade Payable Ageing as on 31.03.2026

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	15.69	-	-	-	15.69
Others	4,797.60	1.32	-	90.91	4,889.83
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	4,813.29	1.32	-	90.91	4,905.52

Trade Payable ageing as on 31.03.2025 (Rs. in Lakhs)

Particulars	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	-	-	-	-	-

D Capital Work In Progress (CWIP) as on 31.03.2026

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	1,990.21	-	-	-	**1,990.21**
Projects temporarily suspended					-
Total	**1,990.21**	**-**	**-**	**-**	**1,990.21**

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	-	-	-	-	**-**
Total	**2,140.21**	**-**	**-**	**-**	**2,140.21**

E Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2025-26		F.Y. 2024-25		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	7,674.59	1.09	7,711.16	3.21	-66.01%	-
	Current Liabilities	7,038.61		2,403.89			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	2,024.21	0.11	1,921.38	0.10	5.62%	Due to decrease in Net Profit after tax
	Share holder's equity	18,309.74		18,355.82			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	1,722.37	0.85	988.66	1.16	-26.43%	-
	Debt Service	2,020.28		853.19			
Return on Equity	NPAT	-46.08	-0.00	121.83	0.01	-137.92%	Due to decrease in Net Profit after tax
	Net worth	18,309.74		18,355.82			
Inventory Turnover Ratio (No. of Times)	Net Sales	2,717.30	150.08	2,765.08	21.12	610.72%	Due to No Inventory at the end of the year
	Average Inventory	18.11		130.94			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,717.30	13.10	2,765.08	8.79	49.04%	

	Average Trade receivable	207.50		314.71			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	413.63	0.16	361.80	2.03	0.00%	Due to non-purchase of materials
	Average Trade Payable	2,547.49		178.42			
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,717.30	4.27	2,765.08	0.52	720.08%	-
	Working Capital	635.99		5,307.27			
Net Profit Ratio	NPAT	-46.08	-0.02	121.83	0.04	-138.49%	Due to decrease in Net Profit after tax
	Net Sales	2,717.30		2,765.08			
Return on Capital Employed	Earning before interest and taxes	1,109.96	0.06	617.63	0.03	80.17%	-
	Capital Employed	18,309.74		18,355.82			
Return on Investment	NPAT	-46.08	-0.00	121.83	0.00	-129.90%	Due to decrease in Net Profit after tax
	Total Asset	38,615.54		30,525.76			

31 During the Previous 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 Loss of ₹ 1.30 Lacs from its investment in Prakash Power (Partnership Firm), which pertained to income of ₹ 60.95 Lacs the previous financial year

33 The subsidiary is capitalizing the interest expense of ₹104.94 lakhs (P.Y.₹92.38 lakhs) incurred on unsecured loans taken from the Company for the acquisition of land. Correspondingly, the Company has recognized interest income of ₹104.94 lakhs (P.Y.₹92.38 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.1990.21 Lakhs Capital Work in Progress as on 31.03.2026 and Rs. 2410.21 Lakhs Capital Work in Progress as on 31.03.2025.The CWIP comprises expenditures incurred on projects under development.
xii) During the financial year 2025-26, 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 and on behalf of the Board**

For J C H & Associates LLP
Chartered Accountants
Firm Registration No.: 134480W/W101042
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277NDVDJB2082

SD/-	**SD/-**
Managing Director	**Director**
Amit Khurana	**Neelakshi Khurana**
DIN: 00003626	**DIN: 00027350**

06

Financial Statements — Consolidated

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 t.o as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2026 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 2026, 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 thP- 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 mattters 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 11 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 4,750.38 Lacs as at 31st March 2026, total revenues of Rs. 59.83 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. 7.93 Lacs for the year ended 31st March 2026, 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 2026 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 2026 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, 2026 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, 2026.

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
SD/-
Chintan Joshi
Partner
M No.: 144277

Place: - Vadodara
Date: - 14/08/2026
UDIN: 26144277XUAWNR8265

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, 2026 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 datefor 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 andj oint 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, 2026 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 LLP
Chartered Accountants
FRN: 134480W/W101042
SD/-
Chintan Joshi
Partner
M No.: 144277

Place: - Vadodara
Date: - 14/08/2026
UDIN: 26144277XUAWNR8265

Consolidated Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Particulars	Note	As at 31-03-2026		As at 31-03-2025	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	17,135.79	18,462.47	17,377.53	18,704.21
Non-controlling interest			(113.12)		(113.07)
Non-current liabilities					
Long-term borrowings	4	15,758.97		12,275.02	
Long-term Provision	5	17.90	15,776.87	23.56	12,298.58
Current liabilities					
Short-term borrowings	6	2,052.77		1,949.94	
Trade payable	7				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		15.69		11.82	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,891.87		178.74	
Other current liabilities	8	96.14		288.04	
Provisions	9	17.56	7,074.03	9.56	2,438.11
TOTAL (Rs.)			**41,200.24**		**33,327.82**
ASSETS					
Non-current assets — Fixed assets					
Property, Plant and Equipment	10	18,130.18		9,845.22	
Intangible assets		-		-	
Capital Work in Progress		1,990.21		2,140.21	
Non-current Investment	11	9,668.04		9,702.35	
Long-term loans and advances	12	0.28	29,789.00	0.28	21,688.05
Current assets					
Inventories	13	36.21		0.00	
Cash and Bank Balances	14	4,295.26		3,809.73	
Trade Receivable	15	1,180.61		1,666.96	
Short-term loans and advances	16	4,094.85		4,091.34	
Other current assets	17	1,804.59	11,411.53	2,071.75	11,639.77
TOTAL (Rs.)			**41,200.24**		**33,327.82**
Significant Accounting Policies and Notes on Financial Statements	1 to 35				

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277XUAWNR8265

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

Consolidated Statement of Profit and Loss for the year ended on 31-03-2026

(₹ in Lakhs)

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
INCOME			
Revenue from operation	18	2,777.12	2,824.61
Other income	19	271.21	199.42
Prior Period Income	19A	0.00	60.95
Total Revenue		**3,048.33**	**3,084.98**
EXPENDITURE			
Cost of materials consumed	20	413.63	361.80
Changes in Work in Progress	21	(36.21)	261.88
Construction Expenses	22	147.23	649.48
Employee benefits expenses	23	197.85	184.60
Finance costs	24	1,111.66	509.24
Depreciation and amortisation expense	10	687.61	392.27
Other expenses	25	506.65	331.59
Total expenses		**3,028.41**	**2,690.86**
Profit before exceptional and extraordinary item and tax		**19.92**	**394.12**
Exceptional Items/Prior Period Expense		0.00	
Profit before extraordinary item and tax		**19.92**	**394.12**
Profit before Tax		**19.92**	**394.12**
TAX EXPENSE:			
Current tax		3.16	0.75
MAT / Short-(Excess) provision of earlier year		54.91	2.84
Total tax expense		**58.07**	**3.59**
Profit for the year before share of profit of Associates		**-38.15**	**390.53**
Share of profit of Associates		103.13	306.78
Profit/(Loss) for the year before non-controlling interests		**64.98**	**697.31**
Non-controlling interests		-0.05	-0.09
Profit/(Loss) for the year attributable to owners of the Company		**65.04**	**697.40**
Earnings per equity share of face value of Rs.10 each — Basic & Diluted	**1**	**0.49**	**5.26**
Significant Accounting Policies and Notes on Financial Statements	1 to 35		

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277XUAWNR8265

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

Consolidated Cash Flow Statement for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	Period Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax and Extraordinary Items	19.92	394.12
Adjustments for:		
Depreciation and amortisation expenses	687.61	392.27
(Profit)/ Loss on Sales of Investment	(16.21)	-
Interest paid	1,111.66	509.24
Share of (Profit)/Loss in Partnership firm	1.30	(60.95)
Capital gain on Sales of Fixed Assets	-	-
Interest Received	(246.08)	(198.24)
Sub-total	**1,538.28**	**642.32**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,558.20**	**1,036.44**
Adjustments for:		
(Increase)/Decrease in Inventories	(36.21)	261.88
(Increase)/Decrease in Trade Receivables	486.35	(165.43)
(Increase)/Decrease in Other Current Asset	267.16	(1,822.24)
Increase/(Decrease) in Trade Payables	4,717.00	22.69
(Increase)/Decrease in Other Current Liabilities	(189.56)	215.43
Sub-total	**5,244.74**	**(1,487.67)**
CASH GENERATED FROM OPERATION	**6,802.94**	**(451.23)**
Income Tax	(58.07)	(3.59)
NET CASH FROM OPERATING ACTIVITIES	**6,744.87**	**(454.82)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital Work in Progress	(8,822.57)	(7,911.05)
Sale of Investments	34.31	19.55
Adjustment of Assets-Liabilities - admission & omission of Subsidiaries	(187.42)	97.84
Loan given	(3.51)	1,239.15
Share of Profit in Partnership firm	(1.30)	60.95
Interest Received	246.08	198.24
NET CASH USED IN INVESTING ACTIVITIES	**(8,734.41)**	**(6,295.32)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Public issue expenses	-	-
Increase/(Decrease) of Non controlling Interest	(0.05)	(0.09)
Borrowings (Long term & Short term)	3,586.78	9,143.56
Interest paid	(1,111.66)	(509.24)
NET CASH IN FINANCING ACTIVITIES	**2,475.07**	**8,634.23**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**485.53**	**1,884.09**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,809.73	1,925.64
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**4,295.26**	**3,809.73**

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
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277XUAWNR8265

SD/-
Managing Director
Amit Khurana
DIN: 00003626

SD/-
Director
Neelakshi Khurana
DIN: 00027350

NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENPED ON 31-03-2026

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 capitalized.

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 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) 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 PERIOD ENDED ON 31ST MARCH,2026

2 SHARE CAPITAL

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORISED CAPITAL		
1,80,00,000 (P.Y. 1,35,00,000) Equity Shares of Rs. 10/- each	1,800.00	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	1,326.68	1,326.68
Of the above, the Company has issued 1,12,45,465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve		
TOTAL	1,326.68	1,326.68

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

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026 No. of Shares	AS AT 31-03-2025 No. of Shares
Number of shares at the beginning	1,32,66,764	1,32,66,764
Add: Bonus Shares Issued during the year	-	-
Number of shares at the end of year	1,32,66,764	1,32,66,764

2.2 Shares held by holding company

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026 No. of Shares	AS AT 31-03-2025 No. of Shares
Madhav Power Private Limited	70,18,780	70,17,180

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

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026 No. of Shares / %	AS AT 31-03-2025 No. of Shares / %
Madhav Power Private Limited	70,18,780 (52.90%)	70,17,180 (52.89%)
Armaan Amit Trust	14,89,824 (11.23%)	14,89,824 (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 31-03-2026	AS AT 31-03-2025
Securities Premium Reserve		
Opening balance	9,004.35	9,004.35
Less: Utilised during the year for issuing Bonus Shares	-	-

Sub-total	**9,004.35**	**9,004.35**
Surplus (Deficit) in the statement of Profit & Loss		
Opening balance	8,373.18	7,884.81
Adjustment during the year	(306.78)	(209.03)
Add: Net Profit for the year	65.04	697.40
Sub-total	**8,131.44**	**8,373.18**
TOTAL	**17,135.79**	**17,377.53**

4 LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026 Non Current	AS AT 31-03-2026 Current	AS AT 31-03-2025 Non Current	AS AT 31-03-2025 Current
State Bank of India (i) First charge by way of Hypothecation of Projects building, civil cost and plant & machinery. (ii) Mortgage on lease hold rightsof government waste land/private land (if any) for the Projects at all Locations. (iii) A first charge on the Projects bank accounts including, without limitation, the Escrow Account and the Debt service Reserve Account (DSRA), to be established by the Company and each of the other accounts required to be created by the company under any project document or contract for the Project. (iv) The Project receivables from Power Generation from the principal under the terms of PPA signed with the principal and any other receivables under the said PPA as the Principal and off taker under PPA. (v) First charge on all the rights, titles, permits, approvals, clearances and interest of the company in respect of the Project. (vi) First charge by way of assignment of all the insurance policies in respect of the Project. Pricing of the TL-II (Rs.184.20 Cr) has been increased by 15 bps. i.e.pricing for the loan will be 1.15% above 6M-MCLR Present effective rate being 9.75% p.a. as against applicable card rate of 2.80% above 6M MCLR. Increase in the pricing is to cover the cost of additional provisioning due to extension in DCCO.	12,567.90	760.00	8,962.57	852.00
HDFC Bank Ltd. Security: (i) pari passu first charge by hypothecation of the company's vehicle assets; (ii) Joint & several Personal Guarantee of Directors.	0.38	8.21	8.58	16.04
ICICI Bank Ltd. Security: (i) pari passu first charge by hypothecation of the company's vehicle assets; (ii) Joint & several Personal Guarantee of Directors.	-	-	-	4.22
Aditya Birla Finance Ltd. Secured by exclusive charge on immovable property of Rasika Vikramsinh Chauhan (Vadodara, Gujarat); Corporate guarantee of Madhav Power Pvt. Ltd.; personal guarantees of Smt. Rashika Vikramsinh Chauhan & Shri Ashok Khurana. Repayable in 144 structured monthly instalments from Jan 2024; interest rate 11.25% p.a. floating.	-	-	749.00	48.49
Axis Bank Loan A/c No. 92306005444243 Secured by exclusive charge on the acquired asset; corporate/personal guarantees as applicable. (i) Primary security of Hypothecation of entire current assets of the	104.80	28.56	133.36	28.56

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. Immovable 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.				
Unsecured Loan - From Shareholders	1,133.00	-	1,133.00	-
Unsecured Loan - From Inter-Corporate	1,952.90	-	1,288.62	-
TOTAL	15,758.97	796.77	12,275.02	949.31

5 PROVISIONS (NON-CURRENT)

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Gratuity	13.61	17.30
Provision for Leave encashment	4.29	6.26
TOTAL	17.90	23.56

6 SHORT TERM BORROWING

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
SECURED		
SBI - FDOD - 42609467789	1,256.00	1,000.63
Current maturity of Long Term Debts (Refer Note No.4)	796.77	949.31
TOTAL	2,052.77	1,949.94

7 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Total outstanding dues of Micro Enterprises and Small Enterprises	15.69	11.82
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises - Trade payables	4,891.87	178.74
TOTAL	4,907.56	190.56

8 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Statutory Liabilities	92.12	277.34
Interest Payable	0.06	0.06
Provision for Income Tax	3.16	10.65
Security Deposit	79,691.00	-
TOTAL	79,786.34	288.04

10 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

	GROSS BLOCK					DEPRECIATION					Net Block	
	AS ON 01-04-2025	**ADDITION FOR THE YEAR**	**DEDUCTION FOR THE YEAR**	**ADJUSTMENT DURING THE YEAR**	**AS ON 31-03-2026**	**AS ON 01-04-2025**	**ADDITION FOR THE YEAR**	**DEDUCTION FOR THE YEAR**	**ADJUSTMENT DURING THE YEAR**	**AS ON 31-03-2026**	**AS ON 31-03-2026**	**AS ON 31-03-2025**
Tangible assets:												
Land : Free hold	**277.27**	**-**	**-**		**277.27**	**-**	**-**	**-**		**-**	**277.27**	**277.27**
Buildings	1,639.13	-	-		1,639.13	444.40	68.27	-		512.67	1,126.46	1,194.73
Plant & Machineries	19,280.67	8,966.67	-	-	28,247.34	10,975.15	608.36	-	-	11,583.51	16,663.83	8,305.52
Office Equipment	3.36	3.66			7.02	1.93	1.01	-		2.94	4.08	1.43
Computer & Printers	0.54	-			0.54	0.52	-	-		0.52	0.03	0.03
Furniture & Fixture	4.37	-		0.00	4.37	1.12	0.43	-		1.55	2.82	3.25
Vehicle	81.34	2.24		0.00	83.57	18.34	9.54			27.88	55.69	62.99
TOTAL	**21,286.68**	**8,972.57**	**0.00**	**0.00**	**30,259.25**	**11,441.47**	**687.61**	**0**	**0.00**	**12,129.07**	**18,130.18**	**9,845.22**
PREVIOUS YEAR	**15,489.26**	**5,797.43**	**-**	**-**	**21,286.68**	**11,049.20**	**392.27**	**-**	**-**	**11,441.47**	**9,845.22**	**4,440.06**
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	-	-
TOTAL	**1,477.69**	**-**	**-**	**-**	**1,477.69**	**1,477.69**	**-**		**-**	**1,477.69**	**-**	**-**
PREVIOUS YEAR	1,477.69	-	-	-	1,477.69	1,477.69	-		-	1,477.69	-	-

11 NON-CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
IN ASSOCIATED COMPANIES		
a) In Equity Shares		
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
10,000 (P.Y. 10,000) Equity Share of Aspire Confra Pvt. Ltd., of Rs.10 each	313.86	313.86
b) In Preference Shares		
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 Corridor) Highways Pvt. Ltd. of Rs.10 each, Fully Paid up	3,184.00	3,184.00
1,00,00,000 Preference Shares (Previous year 1,00,00,000) 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
INVESTMENT IN PARTNERSHIP FIRM - Prakash Power	66.29	67.59
INVESTMENT IN MUTUAL FUND		
Aditya Birla Money Manager Fund	-	33.00
Aditya Birla SL Banking & PSU Debt (G)	-	-
TOTAL	9,668.04	9,702.35

12 LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Security Deposit	0.28	0.28
TOTAL	0.28	0.28

13 INVENTORIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
INVENTORIES (As Taken, Valued and Certified by the Managing Director)		
Raw Material	-	-
Work-In-Progress	36.21	-
TOTAL	36.21	0.00

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
BALANCES WITH BANKS		
In current accounts	1,983.80	1,802.14
In Escrow Accounts	-	-
In Fixed Deposit accounts with		
Union Bank	16.73	16.63
IDBI Bank Ltd	7.19	6.78
Corporation	0.20	-
SBI	2,267.91	1,962.86
CASH ON HAND	19.43	21.31
TOTAL	4,295.26	3,809.73

15 TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
UNSECURED, CONSIDERED GOOD		
Receivable from Related Parties	103.13	306.78
Outstanding from period exceeding Six months from the day they are due for payment	33.12	31.21
Others	1,044.36	1,328.98
TOTAL	1,180.61	1,666.96

16 SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	332.53	326.17
Advances to Associate Companies	3,652.69	3,710.01
Advances to Staff	6.07	4.55
Advances to Supplier	-	0.00
Other Advances	103.55	50.61
TOTAL	4,094.85	4,091.34

16.1 Loan and Advances to Subsidiaries Companies

(Rs. in Lakhs)

Name	AS AT 31-03-2026	AS AT 31-03-2025
Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.	-	-
Aspire Infracon Pvt.Ltd.	326.17	326.17
Waa Solar (Awada) Private Limited	0.89	-
Waa Solar (Kalibawadi) Private Limited	0.87	-
Waa Solar (Narayanpura) Private Limited	0.93	-
Waa Solar (Satipura) Private Limited	0.93	-
Waa Solar (Talanpur) Private Limited	0.93	-
Waa Solar (Tawlai) Private Limited	0.93	-
Waa Solar (Utawad) Private Limited	0.87	-

16.2 Loan and Advances to Associates Companies

(Rs. in Lakhs)

Name	AS AT 31-03-2026	AS AT 31-03-2025
MI Solar (India) Pvt.Ltd.	27.65	216.44
Infinity Infrabuild Pvt.Ltd.	918.80	478.46
Madhav (PNS Corridor) Highways Pvt.Ltd.	-	156.35
Madhav Infra Projects Limited	-	102.78
Madhav Infra Projects Ltd - Refundable Advance	-	40.73
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	220.85
Zeel Hospitality P Ltd	3.50	3.50
Waa Solar Ltd	-	9.00
Madhav Power Pvt.Ltd.	66.65	66.65
Aspire Confra Pvt. Ltd.	2,415.25	2,415.25

17 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
OTHERS		
Prepaid expenses	35.21	6.60
Preliminary & Pre-Operative Exp	102.04	66.72
Balance to Statutory Authorities	0.38	0.33
MAT Credit entitlement	-	9.89
TDS Receivables	55.35	80.58
Deposit	87.28	71.19
Provision of Income	62.44	57.96
Unbilled Revenue	254.40	203.48
Accrued Income - CFA	1,207.50	1,575.00
TOTAL	1,804.59	2,071.75

18 REVENUE FROM OPERATION

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Sale of Products	2,777.12	2,824.61
TOTAL	2,777.12	2,824.61

18.1 Particulars of Sale

(Rs. in Lakhs)

Name of Products	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Solar Power	2,153.70	1,009.60
Contract Receipt	623.42	1,475.34
Design & Consultancy Income	0.00	339.67
TOTAL	2,777.12	2,824.61

19 OTHER INCOME

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Interest on Fixed deposit	139.38	105.86
Interest on Income Tax Refund	1.77	-
Interest from Associates	104.94	92.38
Insurance Claim	8.92	1.19
Capital Gain on Sales of Investment	16.21	-
TOTAL	271.21	199.42

19A PRIOR PERIOD INCOME

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Share of Profit in Partnership Firm (Prior Period Items)	-	60.95
TOTAL	-	60.95

20 COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Stock at Commencement	-	-
Add: Purchases	413.63	361.80
Total	413.63	361.80
Less: Stock at Close	0.00	-
TOTAL	413.63	361.80

21 CHANGE IN WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Opening Stock of work in progress	-	261.88
Less: Closing stock of Work in progress	36.21	0.00
TOTAL	(36.21)	261.88

22 CONSTRUCTION EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Installation & Commissioning Works	41.85	394.02
Machinery Hire Charges	0.00	27.98
Material Testing Charges	0.00	0.83
Pilling Work	0.69	22.78
Drain Work	13.88	0.00
Precast Boundary Wall	0.00	58.19
Site Development Exp.	0.00	59.05
Miscellaneous Site Expenses	90.81	86.63
TOTAL	147.23	649.48

23 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Salary and Wages	172.56	150.86
Staff welfare	25.29	33.74
TOTAL	197.85	184.60

24 FINANCE COST

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Interest to Banks	1,070.32	504.73
Finance Cost	41.34	4.51
TOTAL	1,111.66	509.24

25 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
OTHER EXPENSES		
Consumable Store	18.03	15.46
Director Sitting Fees	1.16	1.27
Insurance Premium	15.26	4.35
Arbitration Fee	-	10.52
Professional Fees	31.68	47.37
Repairs & maintenance	122.00	117.25
Deviation Settlement Charges	34.97	4.54
Forcasting & Scheduling Charges	5.45	1.30
Operational & Maintenance Charges	118.23	7.23
Rate & Taxes	-	1.93
Rent	54.71	8.21
ROC Expense	0.01	-
Security Expenses	40.24	57.46
Vehicle Running Exp	3.72	-
Vehicle Hiring Charges	-	9.15
Expenditure towards Corporate Social Responsibility	9.88	13.19
Share of Loss in Partnership Firm	1.30	-
Miscellaneous Expenses	**46.67**	**25.89**
Sub-total	503.32	325.12
AUDITORS REMUNERATION		
Audit Fees	3.34	2.72
Certification Works	**0.00**	**0.30**
Sub-total	**3.34**	**3.02**
TOTAL	506.65	331.59

26 THE CONTINGENT LIABILITIES NOT PROVIDED FOR

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Guarantee issued by the Bank on behalf of the Company	1.47	2.42
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	14.74	34.58

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 31-03-2026 are as under.

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

Total Capital of the partners as on 31-03-2026: Rs. 66.29 Lakhs

28 RELATED PARTY TRANSACTIONS

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

Holding Company: Madhav Power Pvt. Ltd.
Associate Concern:
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
Mansi Heda	Company Secretary
Mangilal Singhi	CFO (Resigned 24-02-2026)
Mohanan Choran	CFO (Joining 25-02-2026)

28 RELATED PARTY TRANSACTIONS (continued)

(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	-	-	2,149.80	13.45	-	7.15
Repayment of Loan	-	-	1,325.87	-	-	8.95
Sales of Investment	-	-	-	-	-	-
Loan Given	-	-	3,441.64	9,126.13	-	-
Loan received back	-	-	3,104.09	11,122.28	-	-
Purchase of Goods & Services	-	-	10,854.82	8,572.05	-	-
Sales of Goods & Services	-	-	-	1,475.34	-	-
Interest Received	-	-	71.33	54.96	-	-
Rent	-	-	-	-	-	-
Remuneration paid /Provided	-	-	-	-	61.75	60.40
Directors Sitting fees paid/provided	-	-	-	-	-	1.27
Payable as on 31/03/26	-	-	5,013.58	-	-	-
Payable as on 31/03/25	-	-	-	13.45	-	-
Receivable as on 31/03/26	-	-	918.80	-	-	-
Receivable as on 31/03/25	-	-	-	778.32	-	-

29 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2025-26	2024-25
a) Net Profit after Tax available for equity shareholders (Rs.)	65.04	697.40
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)	0.49	5.26

30 OTHER DISCLOSURES

A Shareholding of Promoters

Promoter Name	No. of shares (31-03-2026)	% of total shares (31-03-2026)	% change during the year	No. of shares (31-03-2025)	% of total shares (31-03-2025)
Madhav Power Pvt.Ltd.	70,18,780	52.90	-	70,18,780	52.90
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	14,89,824	11.23	0.02	14,89,824	11.23
Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58
Madhav Ashok Trust [in the name of Trustee Shri Ashok M. Khurana]	10,152	0.07	-	10,152	0.07
Manju Ashok Khurana	684	0.01	-	684	0.01
Ashok Khurana	8,908	0.07	-	8,908	0.07
Khurana Neelakshi Amit	36	-	-	36	-

B Trade Receivable Ageing as on 31.03.2026

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	36.69	4.75	2.37	26.00	1,007.67	1,077.48
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	-	-	-	-	-	-
Total	36.69	4.75	2.37	26.00	1,007.67	1,077.48

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 - significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	453.62	-	31.21	-	1,007.67	1,492.49

C Trade Payable Ageing

Trade Payable ageing as on 31.03.2026

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	15.69	-	-	-	15.69
Others	4,799.64	1.32	-	90.91	4,891.87
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	4,815.33	1.32	-	90.91	4,907.56

Trade Payable ageing as on 31.03.2025

	Outstanding for following periods from due date of payment				
Particulars	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	-	-	-	-	-
Total	94.01	2.04	-	94.51	190.56

D Capital Work In Progress (CWIP)

Capital Work In Progress (CWIP) as on 31.03.2026

CWIP	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	1,990.21	-	-	-	1,990.21
Projects temporarily suspended	-	-	-	-	-
Total	1,990.21	-	-	-	1,990.21

Capital Work In Progress (CWIP) as on 31.03.2025

CWIP	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	-	-	-	-	-
Total	2,140.21	-	-	-	2,140.21

E Disclosure Relating to Ratios

Name of Ratio	Formula	F.Y. 2025-26		F.Y. 2024-25		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	11,411.53	1.61	11,639.77	4.77	-66.21%	-
	Current Liabilities	7,074.03		2,438.11			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	17,811.74	0.96	14,224.96	0.76	26.85%	Due to decrease of subsidiaries companies
	Share holder's equity	18,462.47		18,704.21			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	1,864.30	-0.75	1,598.91	0.51	-248.23%	-
	Debt Service	-2,475.12		3,146.49			
Return on Equity	NPAT	65.04	0.00	697.40	0.04	-90.55%	Due to increase in Net

	Net worth	18,462.47		18,704.21			Profit after tax
Inventory Turnover Ratio (No. of Times)	Net Sales	2,777.12	153.39	2,824.61	15.63	881.35%	-
	Average Inventory	18.11		180.72			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,777.12	1.95	2,824.61	2.22	-12.32%	
	Average Trade receivable	1,423.79		1,269.78			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	413.63	0.16	361.80	1.46	-88.86%	Due to non-purchase of materials
	Average Trade Payable	2,543.15		247.83			
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,777.12	0.64	2,824.61	0.31	108.58%	-
	Working Capital	4,337.50		9,201.67			
Net Profit Ratio	NPAT	65.04	0.02	697.40	0.25	-90.51%	Due to increase in Net Profit after tax
	Net Sales	2,777.12		2,824.61			
Return on Capital Employed	Earning before interest and taxes	1,234.77	0.07	1,210.23	0.06	3.36%	-
	Capital Employed	18,462.47		18,704.21			
Return on Investment	NPAT	65.04	0.00	697.40	0.02	-92.46%	Due to increase in Net Profit after tax
	Total Asset	41,200.24		33,327.82			

31 During the Previous 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 Loss of ₹1.30 Lacs from its investment in Prakash Power (Partnership Firm), which pertained to Income of ₹60.95 Lacs the previous financial year.

33 The subsidiary is capitalizing the interest expense of ₹104.94 lakhs (P.Y.₹92.38 lakhs) incurred on unsecured loans taken from the Company for the acquisition of land. Correspondingly, the Company has recognized interest income of ₹104.94 lakhs (P.Y.₹92.38 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.1,990.21 Lakhs Capital Work in Progress as on 31.03.2026 and Rs. 2,140.21 Lakhs Capital Work in Progress as on 31.03.2025. The CWIP comprises expenditures incurred on projects under development.

(xii) During the financial year 2025-26, 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 and on behalf of the Board**

For J C H & Associates LLP
Chartered Accountants
Firm Registration No.: 134480W/W101042
SD/-
Chintan Joshi
Partner
Membership No.: 144277

Vadodara
Date: 14/08/2026
UDIN: 26144277XUAWNR8265

SD/-	**SD/-**
Managing Director	**Director**
Amit Khurana	**Neelakshi Khurana**
DIN: 00003626	**DIN: 00027350**

waa SOLAR

THANK YOU

WAA SOLAR LIMITED

ANNUAL REPORT · FINANCIAL YEAR 2025 - 26

With heartfelt thanks to our shareholders, employees and partners for their trust.

Madhav House, Subhanpura, Vadodara 390023, Gujarat, India

investors@waasolar.in • www.waasolar.in • CIN: L40106GJ2009PLC076764