

15<sup>th</sup>  
ANNUAL REPORT  
2023-2024



**WAA SOLAR LIMITED**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Mr. Amit A. Khurana</b>	Chairman & Managing Director
<b>Mrs. Neelakshi Khurana</b>	Director
<b>Mr. Mangi Lal Singhi</b>	Director
<b>Ms. Jaini Jain</b>	Independent Director (Up to 01st July, 2024)
<b>Mr. Sumitkumar J. Patel</b>	Independent Director (Up to 01st July, 2024)
<b>Mrs. Heena Parikh</b>	Independent Director (Up to 12th June, 2024)
<b>Mr. Nikhil Kaushik</b>	Independent Director (w.e.f. 09th February, 2024)
<b>Mr. Shankar Bhagat</b>	Independent Director (w.e.f. 14th August, 2024)
<b>Mr. Kamal Lalani</b>	Independent Director (w.e.f. 14th August, 2024)

### BOARD COMMITTEES

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholder's Relationship Committee</b>
Mr. Sumitkumar Patel - Chairman	Ms. Jaini Jain - Chairman	Ms. Jaini Jain - Chairman
Ms. Jaini Jain	Mr. Sumitkumar Patel	Mr. Mangi Lal Singhi
Mr. Amit Khurana	Mr. Mangi Lal Singhi	Mr. Sumitkumar Patel
Mr. Mangilal Singhi		

### RECONSTITUTION OF BOARD COMMITTEES W.E.F. 14TH AUGUST, 2024

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholder's Relationship Committee</b>
Mr. Mr. Nikhil Kaushik - Chairman	Mr. Shankar Bhagat - Chairman	Mr. Kamal Lalani - Chairman
Mr. Shankar Bhagat	Mr. Kamal Lalani	Mr. Shankar Bhagat
Mr. Kamal Lalani	Mr. Mangilal Singhi	Mr. Mangilal Singhi
Mr. Mangilal Singhi		

### CHIEF FINANCIAL OFFICER

Mr. Mangilal Singhi

### COMPANY SECRETARY

Ms. Nikita Sadhwani (w.e.f. 31st August, 2022)  
Ms. Bhumi Vaid [Up to 10th June, 2022]

### BANKERS

State Bank of India

### REGISTERED OFFICE

#### Waa Solar Limited

CIN:L40106GJ2009PLC076764

Madhav House

Near Panchratna Building

Subhanpura, Vadodara 390023

Tel: 0265 2290722

Website: www.waasolar.org

### ANNUAL GENERAL MEETING

Date : Wednesday, September 25, 2024

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

### STATUTORY AUDITORS

M/s. JCH & Associates, Chartered Accountants, Vadodara

### 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: www.bigshareonline.com

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**NOTICE**

**NOTICE** is hereby given that the 15th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held on Wednesday, the 25th day of September, 2024 at 04:00 P.M. through Video Conference / Other Audio Visual Means, to transact the following businesses:

**ORDINARY BUSINESS:****1. Adoption of Financial Statement:**

To consider and adopt the Audited Financial Statement (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors' thereon.

**2. Appointment of Shri Mangi Lal Singhi as a Director, who liable to retire by rotation:**

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

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

**SPECIAL BUSINESS:****3. Appointment of Mr. Shankar Prasad Bhagat (DIN: 01359807) as an Independent Director of the Company**

To Appoint Mr. Shankar Prasad Bhagat (DIN: 01359807) as Independent Director of the Company and in this regards to consider and, if through fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shankar Prasad Bhagat (DIN: 01359807), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 14, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from August 14, 2024 up to August 14, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**4. Appointment of Mr. Kamal Lalani (DIN: 09141815) as an Independent Director of the Company**

To Appoint Mr. Kamal Lalani (DIN: 09141815) as Independent Director of the Company and in this regards to consider and, if through fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kamal Lalani (DIN: 09141815), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 14, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from August 14, 2024 up to August 14, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”





5. **Authorisation and Ratification 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 suppression of earlier resolution passed, 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 thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to ratify and authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company’s assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs. 300,00,00,000/- (Rupees Three 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.”

6. **Approval For Availing Loan(s) Convertible into Equity Shares.**

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, including unsecured loans, which have already been availed or which may be availed from financial institutions/banks/any bodies corporate/directors (hereinafter collectively referred to as the “Lenders”) from time to time aggregating to a sum not exceeding Rs. 186,58,00,000/ (Rupees One Hundred Eighty Six Crore and Fifty Eight Lakhs Only) (“Loans”) consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, such that in the event of request by the Company for restructuring the facilities under the lending arrangements as may be executed between the Lenders and the Company or upon exercise of an option provided/agreed under the lending arrangements, Lenders, may be able to convert the outstanding facilities or part thereof, into equity shares in the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined at the time of such conversion, subject to applicable law, Securities and Exchange Board of India Regulations and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Loans;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the Loans so converted;
- (iii) the part of the Loans so converted shall cease to carry interest as from the date of conversion and the Loans shall stand correspondingly reduced. Upon such conversion, the repayment installments of the Loans payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the Loans so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.

**RESOLVED FURTHER THAT** the Board of Directors (“Board”) of the Company be and is hereby authorized to finalize on behalf of the Company the drafts of said common loan agreement and such other undertakings or documents that may be required by the Lender and execute the same.

**RESOLVED FURTHER THAT**, the Board be and are hereby authorized to issue, offer and allot such number of equity shares to the Lender on terms and conditions as provided in the documents to be executed in relation to the Loans for conversion of the Loans.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and do such acts and things as may be necessary to give effect to the above resolution.”

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

Date: August 30, 2024  
Place: Vadodara

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



**NOTES:**

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@waasolar.org](mailto:info@waasolar.org) between September 22, 2024 (09:00 a.m. IST) to September 24, 2024 (05:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
7. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only *w.e.f.*, April 01, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 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 paperless 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 19<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (including both days).
9. The 15th Annual Report for FY 2023-24 of the Company is also available on the Company's website: [www.waasolar.org/Investors/AnnualReports](http://www.waasolar.org/Investors/AnnualReports).
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 15th Annual General Meeting, is being sent by electronic mode to all 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 2023-24 will be available on the Company's website: [www.waasolar.org](http://www.waasolar.org)

**VOTING THROUGH ELECTRONIC MEANS AND**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/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 EGM/AGM through VC/OAVM.
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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 EGM/AGM. For this purpose, the Company has entered into an agreement with 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 EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.waasolar.org](http://www.waasolar.org). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).





7. EGM/AGM has been convened through VC/OAVM in compliance with 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 22.09.2024 at 09:00 A.M. and ends on 24.09.2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18.09.2024, 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 18.09.2024.

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

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

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



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



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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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.
	4. 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**

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL.</b>	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 .
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	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 above mentioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.





4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If 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](http://www.evoting.nsdl.com).
- (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [khasociates2016@gmail.com](mailto:khasociates2016@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.





2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@waasolar.org](mailto:info@waasolar.org). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@waasolar.org](mailto:info@waasolar.org) between September 22, 2024 (09:00 a.m. IST) to September 24, 2024 (05:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
7. Mr. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara has been appointed for 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 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 Chairman 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 [www.waasolar.org](http://www.waasolar.org) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on August 14, 2024, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Mr. Shankar Prasad Bhagat (DIN: 01359807), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from August 14, 2024 for a term of five consecutive years.

Mr. Shankar Prasad Bhagat possesses requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and strength in technology, sustainability and risk management will be of great value for the Company.

Mr. Shankar Prasad Bhagat is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mr. Shankar Prasad Bhagat stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Shankar Prasad Bhagat is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Considering Mr. Shankar Prasad Bhagat experience and professional competence, his appointment on the Board is in the overall interest of the Company. Mr. Shankar Prasad Bhagat candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Shankar Prasad Bhagat fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mr. Shankar Prasad Bhagat, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice. The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval by the members.

**Item No. 4**

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on August 14, 2024, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Mr. Kamal Lalani (DIN: 09141815), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from August 14, 2024 for a term of five consecutive years.

Mr. Kamal Lalani possesses requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and strength in technology, sustainability and risk management will be of great value for the Company.

Mr. Kamal Lalani is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mr. Shankar Prasad Bhagat stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Shankar Prasad Bhagat is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Considering Mr. Kamal Lalani experience and professional competence, his appointment on the Board is in the overall interest of the Company. Mr. Kamal Lalani candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Shankar Prasad Bhagat fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mr. Kamal Lalani, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice. The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

**Item No. 5**

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. 300 Crores (Rupees Three Hundred Crores).

The Directors recommend the Item No. 5 of the Notice for consent and approval by the shareholders.

None of the Directors (except Chairman and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 5 of this Notice is accordingly recommended for your approval.

**Item No. 6**

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the banks and financial institutions (hereinafter referred to as the “**Lenders**”) to convert the outstanding debt or any other financial assistance categorized as debt, in foreign currency or Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Further, Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Loans raised by the company to convert such Loans into shares in the Company; provided that the terms of issue of such loan containing such an option have been approved before the raising of Loans by a special resolution passed by the company in General Meeting.

Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company also recommends to borrow any sum or sums of monies (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, such that the total amount borrowed and outstanding at any time shall not exceed Rs.350.00 Crores (Rupees Three Fifty Crores Only) and to create charges on the Company’s properties for securing the borrowings within the above limits and working capital facilities availed or to be availed by the Company.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding financial assistance (comprising loans, or any other financial assistance categorized as loans), into fully paid up Equity Shares of the Company;

Accordingly, the Board recommends the resolution as set forth in the item no. 6 of the Notice, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the financial institutions/banks under the financing documents already executed or to be executed in respect of the financial assistance availed/ to be availed, at their option, to convert the whole or part of their respective outstanding financial assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of Loans into Equity, either pending or envisaged currently.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

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

**Date:** August 30, 2024  
**Place:** Vadodara

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



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

Name of Director	Shri Mangi Lal Singhi	Mr. Shankar Prasad Bhagat	Mr. Kamal Lalani
DIN	02754372	01359807	09141815
Age, Date of Birth	05/05/1959, 65 Years	10/06/1951, 73 Years	08/06/1986, 38 Years
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	October 27, 2017	August 14, 2024	August 14, 2024
Qualifications	Graduate in Commerce	Commerce Graduate, Chartered Accountant	Commerce Graduate, Company Secretary
Brief Resume & Expertise in specific functional Area	Mr. Mangi Lal Singhi has Over 35 years of experience in the field of Accounts, Finance, Banking and Management. Immense knowledge, strength in the fields of Accounts to be maintain.	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.	Mr. Kamal Lalani is an Associate Company Secretary with having experience of 10 years in the field of Corporate Laws, FEMA and SEBI Rules and Regulations. Founded in 2022, Kamal Lalani is a Practicing Company Secretary firm rendering specialized services in area of Corporate Laws, Secretarial Auditor, IPOs, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc and registered as a Practicing Company secretaries' firm with the Institute of Company Secretaries of India (ICSI).
Experience	35 years of experience	40 Years of experience	Over 10 Years of experience
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation	As per the resolution at Item No. 3 of the Notice of Convening Annual General Meeting on September 25, 2024 read with explanatory Statement	As per the resolution at Item No. 4 of the Notice of Convening Annual General Meeting on September 25, 2024 read with explanatory Statement
Details of Remuneration last drawn	NIL	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.	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.
Number of Board meetings attended during the year (Financial Year 2023-24)	8	NIL	NIL
Directorship held in other Companies	7	2 (Rushil Décor Ltd. & Madhav Infra Projects Ltd.)	2 (Krupamayi Traders Private Ltd. & Madhav Infra Projects Ltd.)
Listed Entities from which he has resigned as Director in past 3 years:	NIL	1. Minal Industries Ltd.	1. I Secure Credit & Capital Services Limited 2. Mangalam Industrial Finance Ltd. 3. Wardwizard Healthcare Limited. 4. Wardwizard Innovations & Mobility Ltd.
Memberships / Chairmanships of committees of other companies	NIL	1. Chairman in Audit Committee, NRC Committee & Stakeholders Relationship Committee also member in CSR Committee in company Rushil Decor Ltd. 2. Chairman in Audit Committee and member in NRC Committee, Stakeholders Relationship Committee, & CSR Committee in Madhav Infra Projects Ltd.	1. Chairman in NRC Committee and member in Audit Committee & CSR Committee in Madhav Infra Projects Ltd.
Shareholding in the Company	NIL	NIL	NIL
Relationship with other directors of the Board, or Key Managerial Personnel of the Company	Not related to any of the Directors or KMP's of the Company	Mr. Shankar Prasad Bhagat is not related to any of the Directors or KMP's of the Company	Mr. Kamal Lalani is not related to any of the Directors or KMP's of the Company

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

**Date:** August 30, 2024  
**Place:** Vadodara

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





## DIRECTORS' REPORT

To,  
The Members,  
Waa Solar Limited

The Director presents the 15th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS

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

### 2. OPERATION AND PERFORMANCE REVIEW

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

Particulars	Year Ended on 31.03.2024	Year ended on 31.03.2023	Year Ended on 31.03.2024	Year ended on 31.03.2023
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2607.66	2580.64	2668.97	4904.27
Other Income	66.25	38.04	66.26	65.23
<b>Total Income</b>	<b>2673.91</b>	<b>2618.68</b>	<b>2735.24</b>	<b>4969.50</b>
Profit before interest, Depreciation & Tax	1840.17	2140.52	1884.25	3608.43
Less Interest (Financial Cost)	392.28	472.37	400.94	1005.56
Depreciation	879.28	878.39	897.97	1595.77
<b>Profit Before Tax</b>	<b>568.61</b>	<b>789.76</b>	<b>585.34</b>	<b>1007.10</b>
Less Previous years Adjustments	28.78	2.52	29.12	2.55
Provision for Current year Income Tax	99.51	138.21	102.15	174.06
<b>Net Profit after tax</b>	<b>440.33</b>	<b>649.04</b>	<b>454.07</b>	<b>830.49</b>
Add: Balance carried from Profit & Loss A/c	-	-	209.03	208.28
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest	-	-	(0.05)	54.47
<b>Net Profit after tax and adjustments</b>	<b>440.33</b>	<b>649.04</b>	<b>663.15</b>	<b>984.30</b>
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
<b>Transferred to general Reserve</b>	<b>440.33</b>	<b>649.04</b>	<b>663.15</b>	<b>984.30</b>
Balance carried to the balance sheet				
EPS (Basic)	3.32	4.89	5.00	7.42
EPS (Diluted)	3.32	4.89	5.00	7.42

#### Standalone Results

The Company achieved revenue from operations of Rs. 2,607.66 Lakhs against Rs.2,580.64 Lakhs and EBITDA of Rs. 1840.17 Lakhs as against Rs. 2,140.52 Lakhs in the previous year. Net Profit for the year is Rs. 440.33 Lakhs as compared to net profit of Rs. 649.04 Lakhs in the previous year.

#### Consolidated Results

The Company achieved revenue from operations of Rs. 2,668.97 Lakhs against Rs. 4,904.27 Lakhs and EBITDA of Rs. 1,884.25 Lakhs as against Rs. 3,608.43 Lakhs respectively in the previous year. Net Profit for the year is Rs. 663.15 Lakhs as compared to net profit of Rs. 984.30 Lakhs in the previous year.

### 3. DIVIDEND

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

### 4. TRANSFER TO RESERVES

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

### 5. PROJECT UNDER REVIEW

During the year under review the projects set up by your Company i.e. 10.25 MW (DC) capacity of ground mounted Solar PV Power Project at Village Tikar (Parmar), Taluka Muli, District Surendra-nagar, Gujarat and 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis has regular generation, Also During the year the Company has received LOA from PGVCL, for execution of 47.50 MW Project at Various Location of Gujarat.

### 6. CAPITAL

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

**7. ANNUAL RETURN**

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

**8. NUMBER OF BOARD MEETINGS HELD**

The Board of Directors met Five times during the year, which are on dated 26/05/2023, 29/08/2023, 07/11/2023, 29/11/2023, 19/01/2024, 09/02/2024, 06/03/2024 and 12/03/2024.

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

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

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

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

**11. CORPORATE GOVERNANCE**

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of para C, D and E of schedule V as per Regulation 15 of 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 and executive directors on Board of our Company.

**12. COMMITTEES OF THE BOARD****A. AUDIT COMMITTEE**

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

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

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

During the Financial Year 2023-24, the Audit Committee met Five times on 26/05/2023, 29/08/2023, 07/11/2023, 09/02/2024 & 12/03/2024.

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

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

**B. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

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

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met 1 (One) time on 07/11/2023.

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

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

**C. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

During the Financial Year 2023-24, the Nomination and Remuneration Committee met 2 (Two) times on 29/08/2023 & 09/02/2024.

**Reconstitution of Nomination And Remuneration Committee w.e.f. 14th August, 2024**

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

**13. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;





- 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, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

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

During the year, your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The details of loans made by the Company during the year, mentioned as below:  
 During the year the Company has not given any additional Guarantee to any body Corporate.  
 During the year the Company has made investment as mentioned herein as under:

(Rs. In Crore)

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
1	Infinity Infrabuild Limited	Associate Concern	09.40	General Business Purpose
2	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	Associate Concern	01.00	General Business Purpose
3	Madhav (Sehora Silodi Corridor) Highways Pvt Ltd.	Associate Concern	01.27	General Business Purpose

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

(Rs. In Crore)

Sr. No.	Name of Entity	Amount
1	Madhav Infra Projects Ltd-Refundable Advance	16.07
2	Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	2.20
3	Prakash Power	0.04

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

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

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

**17. INSURANCE & RISK MANAGEMENT**

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

**18. BOARD EVALUATION**

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

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. The Chairman 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 Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

**19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, the Company has Re-appointed Mr. Sumitkumar Jayantibhai Patel (DIN: 08206567) as an Independent Director of the Company for the Second consecutive Term of Five Years also the Company has Appointed Mr. Nikhil Kaushik (DIN:00040403) as an Independent Director of the Company with effect from 09th February,2024.

- # Mrs. Heena Ullash Parikh (DIN-02879703), was resigned from the post of Independent Director with effect from 12th June, 2024
- # Ms. Jaini Shaileshbhai Jain (DIN-07859496) & Mr. Sumitkumar Jayantibhai Patel (DIN: 08206567) was also resigned from the post of Independent Director with effect from 01st July, 2024.
- # Mr. Shankar Prasad Bhagat & Mr. Kamal Lalani was appointed as Additional Non—Executive Independent Director with effect from 14th August, 2024 for a term of Five years.

The Company had obtain 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annex as Annexure B.



**20. SUBSIDIARIES**

As on March 31, 2024, the Company has 4 subsidiaries in terms of the Companies Act, 2013, a list of which is given under Annual Return the forming part of this Annual Report. The salient features of the financial statement of subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the period under review have been provided in Form AOC-1 as Annexure A and Notes to Accounts respectively both forming part of this Annual Report.

**21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

There is to certify by the Practicing Company Secretary that none of the Directors of the Board of the Company, as listed hereunder for the financial year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Companies as per Annexure B.

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

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

**23. MANAGEMENT DISCUSSION AND ANALYSIS**

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 Directors' Report.

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

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

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

M/s. JCH & Associates, 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, 2024 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

**26. SECRETARIAL AUDITORS**

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2024, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as Annexure -C to this report. The Board has appointed Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, as secretarial auditor of the Company.

**27. CREDIT RATING**

Your Company has been assigned a rating of CARE BBB+ (Plus) (Stable) for Long Term Bank Limits of Rs. 33.83 Crores. The rating is assigned by CARE.

**28. PARTICULARS OF EMPLOYEES**

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

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

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

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

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2024, no complaint was received.

**31. POLICIES**

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

**32. ACKNOWLEDGEMENT**

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

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

Date: August 30, 2024

Place: Vadodara

Amit A Khurana  
[DIN:00003626]

**Chairman & Managing Director**





## FORM NO. AOC-1

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

**Part "A": Subsidiaries Companies**

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

**Subsidiary Company**

Sr. No	Particulars	Details	Details	Details*	Details*
1	Name of the subsidiary	MS(J)PL <sup>1</sup>	MI (VKC) PL <sup>2</sup>	AIPL <sup>3</sup>	SIPL <sup>4</sup>
2	Reporting period for the subsidiary concerned	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	500.00	295.00	1.53	139.25
5	Reserves & surplus	-	(437.53)	-	96.54
6	Total assets	500.11	1055.13	2,710.487	428.62
7	Total Liabilities	0.11	1197.66	2,708.957	192.83
8	Investments	64.50	-	313.855	-
9	Turnover	-	-	-	61.31
10	Profit before taxation	-	(0.19)	-	16.92
11	Provision for taxation	-	-	-	2.98
12	Profit after taxation	-	(0.19)	-	13.94
51	Proposed Dividend	-	-	-	-
14	% of shareholding	99.99	73.99	64.05	100.00

<sup>1</sup> Madhav Solar (J) Private Limited

<sup>2</sup> Madhav Infracon (Vidhisha Kurwai Corridor) Private Ltd

<sup>3</sup> Aspire Infracon Private Limited

<sup>4</sup> Sol Kar Infrastructure Private Limited

**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	MPNS <sub>1</sub>	MISPL <sub>2</sub>	M (SSC) H PL <sup>3</sup>
1	Latest Audited B/S Date	31/03/2024	31/03/2024	31/03/2024
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	2740.48
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	1,706.78	166.83	975.40
9	Profit/Loss for the year	397.63	27.64	267.80
i.	Considered in Consolidation	145.19	12.21	80.34
ii.	Not Considered in Consolidation	338.77	15.43	187.46

**Associates Company**

<sup>1</sup> Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

<sup>2</sup> MI Solar (India) Private Limited

<sup>3</sup> Madhav (Sehora Silodi Corridor) Highway Private Limited

**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, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023, to the Board of Directors of the Company ('the Board') for the financial year 2023-24 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.

In our opinion and to the best of our information and according to verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

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

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, 2024.

**For K H & Associates**  
Practicing Company Secretaries

Place: Vadodara  
Date: 06/08/2024  
UDIN:A026109F000907429

Haresh Kapuriya  
**Partner**  
ACS No. 26109; CP No. 16749



**FORM MR -3  
SECRETARIAL AUDIT REPORT**

(For the Financial year ended on 31st March, 2024)

[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 practice by the Company (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the **WAA SOLAR LIMITED** books, papers, minutes 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 31<sup>st</sup> March, 2024, 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, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, 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 Bye-laws 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit period;
  - 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 Debt Securities) Regulations, 2008 – Not Applicable to the Company during the audit period ;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable to the Company during the audit period and
  - h. The Securities and Exchange Board of India (Buy Back 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:

- (i) (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, 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.

**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 has passed following Special Resolution at the Annual General Meeting of the Company held on 27.09.2023 and Postal Ballot dated April 24, 2023 & February 12, 2024:

- I. Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 up to an aggregate sum of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only),
- II. Re-Appointment of Ms. Jaini Jain (Din 07859496) as an Independent Director for a Second Consecutive Term of Five Years in postal Ballot dated 24.04.2023,
- III. Re-Appointment of Mr. Sumitkumar Jayantibhai Patel (DIN: 08206567) as an Independent Director of the Company.
- IV. To Approve Sale of Shares of Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company in postal ballot dated 12.02.2024,
- V. To Consider and Approve Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as an Independent Director of the Company in postal Ballot dated 12.02.2024.

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

**For K H & Associates  
Practicing Company Secretaries**

**Place:** Vadodara  
**DATE:** 06/08/2024  
**UDIN:** A026109F000907121

**Haresh Kapuriya  
Partner  
ACS No. 26109; CP No. 16749**

**“Annexure – A”**

To,  
The Members,  
**WAA SOLAR LIMITED**

1. Maintenance of secretarial record 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. The 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  
Practicing Company Secretaries**

**Place:** Vadodara  
**DATE:** 06/08/2024  
**UDIN:** A026109F000907121

**Haresh Kapuriya  
Partner  
ACS No. 26109; CP No. 16749**





**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 2023-24	Mr. Amit Khurana Ms. Neelakshi Khurana Mr. Mangilal Singhi & Other Independent Directors	4.19% 4.19% 1.16% Nil
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	<b>Directors’/CFO/CEO/CS/ Manager Name</b>	<b>% increase in Remuneration</b>
		Mr. Amit Khurana, MD Ms. 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 2023-24	Nil Increment was given to the employee	
4	Number of employees on the rolls of the Company	<b>As on 31.03.2024</b> 17	<b>As on 31.03.2023</b> 14
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2024 decreased by 28% whereas the increase in the median remuneration was average. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a of PBT before extraordinary items	
7	Variation In	<b>31.03.2024</b>	<b>31.03.2023</b>
	Market Price (Rs. Per Share)	114.70	37.00
	Market Capitalization (Crore)	152.17 CR	49.08 CR
	Earnings Per Share (Rs.)	3.32	4.89
	Price Earning Ration	34.55	7.57
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 2023 -24 is NIL.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has Increased to Rs. 26.08 Crores from Rs. 25.81 Crores and decreased in Profits Before Tax is 28 % in F.Y. 2023-24)	<b>Name of KMP</b>	<b>Increment in Remuneration</b>
		Mr. Amit Khurana (MD) Ms. Neelakshi Khurana [WTD]	Nil
		Mr. Mangilal Singhi [CFO] Ms. Nikita Sadhwani (CS)	Nil
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 5.00% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

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

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of 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 [www.waasolar.org](http://www.waasolar.org).

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

**2. The Composition of CSR Committee**

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

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

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

Name	Category	Designation
Mr. Nikhil Kaushik	Non- Executive Independent	Chairman
Mr. Shankar Bhagat	Non- Executive Independent	Member
Mrs. Neelakshi Khurana	Executive Non- Independent	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.* 2022-23, 2021-22 & 2020-21) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 491.28 Lakhs.

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

The prescribed CSR Expenditure to be incurred during the financial year *i.e.* 2023-24 is Rs. 9.83 Lakhs.

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

(a) Total amount to be spent for Financial Year: 9.83 Lakhs

(b) Amount unspent, if any: NIL

(c) Manner in which amount spent during the financial year: The Company has sent Rs. 9.83 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: May 13, 2024

Place: Vadodara

**(Jaini Jain)**

Chairman of CSR Committee

**(Amit Khurana)**

Managing Director





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. 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. This 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 be differ from actual performance and results, to differ significantly from Management's thoughts / expectations.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The government-backed policy initiatives along with the consistent fall in cost of solar technology boosted solar energy sector as seen in increased participation by both, domestic and global players in project tenders. The changing dynamics driven by maturing technologies have shifted the trend from plain standalone solar and wind projects, to rising interest in more complex projects including hybrid, RTC, peak power, floating solar and storage.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

The government-backed policy initiatives along with the consistent fall in cost of solar technology boosted solar energy sector as seen in increased participation by both, domestic and global players in project tenders. The changing dynamics driven by maturing technologies have shifted the trend from plain standalone solar and wind projects, to rising interest in more complex projects including hybrid, RTC, peak power, floating solar and storage.

The country is targeting about 4500 Gigawatt (GW) of installed renewable energy capacity by 2032 – about 280 GW (over 60%) is expected from solar.

Some major investments and developments in the Indian renewable energy sector are as follows:

- (a) US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- (b) 59 solar parks of aggregate capacity 40 GW have been approved in India.
- (c) Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) included in top 5 operational solar parks of 7 GW capacity in the country.
- (d) The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- (e) India offers a great opportunity for investments in RE sector; \$196.98 Bn worth of projects underway in India.
- (f) Wind Energy has an offshore target of 30 GW by 2030 with three potential sites identified.
- (g) In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- (h) India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- (i) Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- (j) India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- (k) In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- (l) In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- (m) The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- (n) The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Under the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (US\$ 132 million). In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules. Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

### 3. GOVERNMENT INITIATIVES

Some initiatives by Government of India to boost India's renewable energy sector are as follows:  
In Budget 2023-24, Green Growth identified is one of the nodes in the SAPTARISHI (seven priorities).

In Budget 2023-24, US\$ 1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (US\$ 132 million).

In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW, and meet 50% of India's energy needs through renewable means by the year 2030.

### 4. 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.

### 5. 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.

### 6. 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.

### 7. CAUTIONARY STATEMENT

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







## INDEPENDENT AUDITOR'S REPORT

### Standalone

**TO THE MEMBERS OF WAA SOLAR LIMITED**

#### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

##### **1. OPINION**

We have audited the financial statements of Waa Solar Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 2024, its profit/loss and its cash flows for the year ended on that date.

##### **2. 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.

##### **3. 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.

##### **4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S 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.

##### **5. RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

##### **6. AUDITOR'S RESPONSIBILITY 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.

## 7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B';
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us; and
- 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.
    - i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- 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.
- v. No dividend have been declared or paid during the year by the company.

**FOR J C H & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 134480W**

**CHINTAN JOSHI  
PARTNER  
M. No.: 144277  
UDIN: 24144277BKERYO5974**

Place: Vadodara  
Date: 13/05/2024

**ANNEXURE-A TO INDEPENDENT AUDITORS’ REPORT**

The Annexure referred to in our Independent Auditors’ Report to the Waa Solar Limited of the Company on the financial statements for the year ended 31st March 2024.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(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;										
1(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.										
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.										
1(d)	The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.										
1(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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.										
2(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, 2024. 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.										
2(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.										
3	<p>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:</p> <ul style="list-style-type: none"> <li>a) The Company has provided loans and advances in the nature of loan during the year : The Company has provided loans and advances aggregate amounting to Rs 2,795.32 Lacs during the year to Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs. 5,253.72 Lacs.</li> <li>b) In our opinion, the investments made are prima facie not prejudicial to the Company’s interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company’s interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act,2013.</li> <li>c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.</li> <li>d) In respect of loans and advances granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.</li> <li>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.</li> <li>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:</li> </ul> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Aggregate amount of loans/ advances in nature of loans</th> <th>Related Parties</th> </tr> </thead> <tbody> <tr> <td>- Repayable on demand (A)</td> <td>-</td> </tr> <tr> <td>- Agreement does not specify any terms or period of repayment (B)</td> <td>Rs. 5,253.72 lakhs</td> </tr> <tr> <td>Total (A+B)</td> <td>Rs. 5,253.72 lakhs</td> </tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td> <td></td> </tr> </tbody> </table>	Aggregate amount of loans/ advances in nature of loans	Related Parties	- Repayable on demand (A)	-	- Agreement does not specify any terms or period of repayment (B)	Rs. 5,253.72 lakhs	Total (A+B)	Rs. 5,253.72 lakhs	Percentage of loans/ advances in nature of loans to the total loans	
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Total (A+B)	Rs. 5,253.72 lakhs										
Percentage of loans/ advances in nature of loans to the total loans											

4	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 following on which no interest has been charged.																								
	<table border="1"> <thead> <tr> <th>Name of the Party</th> <th>Yearend Balance (Rs. in lakhs)</th> <th>Maximum Balance (Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Madhav (PNS Corridor) Highways Pvt. Ltd.</td> <td>100.00</td> <td>100.00</td> </tr> <tr> <td>Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.</td> <td>1,197.54</td> <td>1,197.54</td> </tr> <tr> <td>Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.</td> <td>127.47</td> <td>127.47</td> </tr> <tr> <td>Aspire Infracon Pvt. Ltd.</td> <td>1,060.85</td> <td>1,060.85</td> </tr> <tr> <td>Infinity Infrabuild Pvt. Ltd</td> <td>940.00</td> <td>940.00</td> </tr> <tr> <td>Madhav Infra Projects Ltd.</td> <td>1,607.00</td> <td>1,607.00</td> </tr> <tr> <td>Madhav Infra Projects Ltd Chetak Enterprise Ltd JV</td> <td>220.85</td> <td>220.85</td> </tr> </tbody> </table>	Name of the Party	Yearend Balance (Rs. in lakhs)	Maximum Balance (Rs. in lakhs)	Madhav (PNS Corridor) Highways Pvt. Ltd.	100.00	100.00	Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	1,197.54	1,197.54	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	127.47	127.47	Aspire Infracon Pvt. Ltd.	1,060.85	1,060.85	Infinity Infrabuild Pvt. Ltd	940.00	940.00	Madhav Infra Projects Ltd.	1,607.00	1,607.00	Madhav Infra Projects Ltd Chetak Enterprise Ltd JV	220.85	220.85
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Madhav Infra Projects Ltd Chetak Enterprise Ltd JV	220.85	220.85																							
5	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.																								
6	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.																								
7(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.																								
7(b)	According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, 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;																								
8	According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, 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.																								
9(a)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;																								
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.																								
9(c)	The term loans taken by the company were applied for the purpose for which the loans were obtained;																								
9(d)	On an overall examination of the financial statements of the company, Funds raised on short term basis have, Prime facie, not been used during the year for long term purpose by the company;																								
9(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.																								
9(f)	The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable;																								
10(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.																								
10(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;																								
11(a)	No fraud by the Company and on the company has been noticed or reported during the year.																								
11(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.																								
11(c)	As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.																								
12	The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.																								
13	In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.																								
14(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.																								
14(b)	We have considered the internal audit reports of the Company issued till date for the period under audit.																								
15	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.																								
16(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.																								
16(b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.																								
17	The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.																								
18	There has been no resignation of the statutory auditors of the Company during the year.																								
19	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.																								
20	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.																								





21	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.
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**FOR J C H & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 134480W**

**CHINTAN JOSHI**  
**PARTNER**  
**M. No.: 144277**

**UDIN: 24144277BKERYO5974**

Place: Vadodara  
Date: 13/05/2024

### ANNEXURE-B TO THE AUDITORS' REPORT

#### **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 Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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**  
**CHARTERED ACCOUNTANTS**  
**FRN: 134480W**

**CHINTAN JOSHI**  
**PARTNER**  
**M. No.: 144277**

**UDIN: 24144277BKERYO5974**

Place: Vadodara  
Date: 13/05/2024



## BALANCE SHEET AS AT 31ST MARCH 2024

Amounts In Lakhs

PARTICULARS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	1,326.68		1326.68	
(b) Reserves and Surplus	3	16,907.31	18,233.99	16,466.99	17,793.66
<b>2 Non-current Liabilities</b>					
(a) Long-term Borrowings	4		3397.34		2819.91
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	5	360.59	-	1,113.82	
(b) Trade Payable	6	-	-	-	
Total outstanding dues of micro enterprise and small enterprise		2.50	-	-	
Total Outstanding dues of creditors other than micro enterprise and small enterprise		164.93	-	112.18	
(c) Other Current Liabilities	7	103.49	631.51	217.49	1443.49
<b>TOTAL</b>			<b>22,262.84</b>		<b>22,057.07</b>
<b>II ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Fixed Assets					
Tangible Assets	8	4059.31		5,015.21	
Capital Work in Progress		26.59			
(b) Non-current Investment	9	10,278.50	14,364.40	11,765.34	16,780.54
<b>2 Current Assets</b>					
(a) Inventories	10	261.88			
(b) Cash and Bank Balances	11	1,852.43		1,265.53	
(c) Trade Receivable	12	281.29		4.60	
(d) Short-term Loans and Advances	13	5,288.38		3,671.95	
(e) Other Current Assets	14	214.44	7,898.44	334.44	5,276.52
<b>TOTAL</b>			<b>22,262.84</b>		<b>22,057.07</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 30				

As per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

**(Chintan Joshi - Partner)**  
Membership No. 144277

**Mangilal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

Place : Vadodara

Date : 13/05/2024

UDIN: 24144277BKERYO5974



WAA SOLAR LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Amounts in Lakhs

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2024		FOR THE YEAR ENDED 31-03-2023
<b>INCOME</b>					
<b>I</b> Revenue from Operation	15	2,607.66		2,580.64	
<b>II</b> Other Income	16	66.25	2,673.91	38.04	2618.69
<b>III Total Revenue</b>					
<b>IV EXPENDITURE</b>					
Cost of Materials Consumed	17	167.52			
Change of Stock in Trade	18	(261.88)		-	
Construction Expenses	19	428.02		152.70	
Employee Benefits Expenses	20	189.59		173.81	
Finance Costs	21	392.28		472.37	
Depreciation and Amortisation Expense	8	879.28		878.39	
Other Expenses	22	310.48		151.65	
Total Expenses			2,105.30		1828.92
<b>V Profit Before Tax</b>			568.61		789.77
<b>VI Tax Expenses</b>					
Current Tax		-		-	
MAT		99.51		138.21	
Short / ( Excess ) Provision of Earlier Year		28.78	128.29	2.52	140.73
<b>VII Profit For The Year</b>			440.33		649.04
<b>VIII Earnings per equity share of face value of Rs.10 each</b>					
Basic & Diluted			3.32		4.89
Significant Accounting Policies and Notes on Financial Statements	1 to 31				

AS per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

(Chintan Joshi - Partner)  
Membership No. 144277

**Mangi Lal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

Place : Vadodara  
Date : 13/05/2024  
UDIN: 24144277BKERYO5974

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Amounts in Lakhs

PARTICULARS	FOR THE YEAR END- 31-03-2024	FOR THE YEAR END- 31-03-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) After Tax and Extraordinary Items	568.61	789.77
Adjustments for :		
- Depreciation and amortisation expenses	879.28	878.39
- Share of Profit in Partnership Firm	(2.20)	(1.38)
- Interest paid	392.28	472.37
- Deferred Tax Adjustment	-	-
- Interest Received	(52.57)	(36.27)
- Loss on Sales of Investment	11.47	-
- Capital Gain on Sales of Fixed Assets	(11.47)	-
	1216.79	1313.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1785.40</b>	<b>2102.88</b>
Adjustments for :		
- Inventories	(261.88)	
- Trade and Other Receivable	(156.69)	185.63
- Trade Payables & Other liabilities	(58.69)	7.61
	(477.26)	193.24
<b>CASH GENERATED FROM OPERATION</b>	<b>1308.14</b>	<b>2296.12</b>
- Income Tax / Advance Tax paid	(128.29)	(140.73)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1179.86</b>	<b>2155.39</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets & Capital Work in Progress	(65.59)	(46.48)
- Sale / (Purchase) of Investments	1486.84	(3.07)
- Interest Received	52.57	36.27
- Loss on Sales of Investment	(11.47)	-
- Proceed on sale of Fixed Assets	127.00	-
- Loans & Advances given	(1616.43)	36.03
- Share of Profit in Partnership Firm	2.20	1.38
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>24.88</b>	<b>24.13</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	(175.80)	(1167.23)
- Public Issue Expenses	-	-
- Interest paid	(392.28)	(472.37)
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(568.08)</b>	<b>(1639.60)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	586.90	539.91
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Balance)	1265.53	725.62
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Balance)	1,852.43	1265.53

As per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

(Chintan Joshi - Partner)  
Membership No. 144277  
Place : Vadodara

**Mangi Lal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

Date : 13/05/2024  
UDIN: 24144277BKERYO5974





## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

### 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 recognized 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 recognized 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 recognized 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 capitalized as a part of the cost of asset up to 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 recognized 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 recognized 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, 2024

## 2 SHARE CAPITAL

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
AUTHORISED CAPITAL		
1,35,00,000 (P.Y.70,00,000)Equity Shares of Rs. 10/- each	1350.00	1350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
1,32,66,764 (P.Y.1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up (Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.)	1326.68	1326.68
<b>TOTAL</b>	<b>1326.68</b>	<b>1326.68</b>

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

Amounts in INR

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	No. of Shares	No. of Shares
Number of shares at the beginning	13,266,764	13,266,764
Add:- Bonus Shares issued during the year	-	-
Add:- Further issued during the year	-	-
Number of shares at the end of year	<b>13,266,764</b>	<b>13,266,764</b>

2.2 Shares held by holding company

Amounts in INR

NAME	AS AT 31-03-2024 No. of Shares	AS AT 31-03-2023 No. of Shares
Madhav Power Private Limited	7,017,180	7,042,780

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

Amounts in INR

NAME	AS AT 31-03-2024 No. of Shares	AS AT 31-03-2023 No. of Shares
Madhav Power Private Limited	7,017,180 52.89%	7,042,780 53.09%
Armaan Amit Trust	1,489,824 11.23%	1,489,824 11.23%

2.4 Term/rights to equity shares

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

## 3 RESERVES AND SURPLUS

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<u>Securities Premium Reserve</u>		
Opening balance	9004.35	9004.35
Less:- Utilized during the year for issuing Bonus Shares	-	-
	9004.35	9004.35
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		
Opening balance	7,462.63	6,813.60
Add:- Net Profit for the year	440.33	649.04
	7,902.96	7,462.63
<b>TOTAL</b>	<b>16,907.31</b>	<b>16,466.99</b>





**WAA SOLAR LIMITED**



**4 LONG TERM BORROWINGS**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	Non Current	Current	Non Current	Current
<b>SECURED</b>				
TERM LOAN FROM State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be paid in 140 variable monthly instalments, commencing from 1st August'2020.  Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthly reset. HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors Aditya Birla Finance Ltd. (i) Secured by exclusive charge of on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guarantee of 1.Smt. Rashika Vikramsinh Chauhan 2.Shri.Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 11.25 % P.a Floating.	2,570.01	300.00	2,795.14	1,100.04
	26.93	14.23	12.62	6.47
	4.84	7.32	12.16	7.32
	795.55	38.38		
<b>UNSECURED LOAN</b>				
From Inter-Corporate	-	-	-	-
<b>TOTAL</b>	<b>3,397.34</b>	<b>359.93</b>	<b>2,819.91</b>	<b>1,113.82</b>

**5 SHORT TERM BORROWINGS**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Current maturity of Long Term Debts (Refer Note No. 4)	359.93	1,113.82
SBI - FDOD - 42609467789	0.65	
<b>TOTAL</b>	<b>360.59</b>	<b>1,113.82</b>

**6 TRADE PAYABLES**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	2.50	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	164.93	112.18
<b>TOTAL</b>	<b>167.43</b>	<b>112.18</b>

**7 OTHER CURRENT LIABILITIES**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Statutory Liabilities	25.54	11.58
Other Liabilities	0.00	0.00
Interest accrued but not due	0.00	0.00
Provision for Income Tax (net of TDS)	77.95	110.91
Advance received against sale of Land	-	95.00
<b>TOTAL</b>	<b>103.49</b>	<b>217.49</b>

## 8 PROPERTY, PLANT AND EQUIPMENT

Amounts in Lakhs

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2023	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2024	AS ON 01-04-2023	ADDITION FOR THE YEAR	Deduction for the year	AS ON 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
Tangible assets:										
Land : Free hold	392.80	-	115.53	277.27	-	-	-	-	277.27	392.80
Buildings	1109.14	-	-	1,109.14	393.81	35.16	-	428.97	680.17	715.33
Plant & Machineries	13522.82	1.16	-	1,3523.98	9659.35	837.27	-	10496.61	3,027.36	3,863.47
Office Equipment	1.33	2.03	-	3.36	1.25	0.31	-	1.56	1.80	0.08
Computer & Printers	0.54	-	-	0.54	0.52	-	-	0.52	0.03	0.03
Furniture & Fixtures	0.86	0.96	-	1.82	0.66	0.07	-	0.73	1.09	0.20
Vehicles	46.48	34.85	-	81.34	3.18	6.56	-	9.74	71.60	43.31
<b>TOTAL</b>	<b>15,027.48</b>	<b>39.00</b>	<b>115.53</b>	<b>14997.44</b>	<b>10058.76</b>	<b>879.37</b>	-	<b>10,938.13</b>	<b>4,059.31</b>	<b>5,015.21</b>
PREVIOUS YEAR	15,027.48	46.48	-	15,073.96	9180.37	878.39	-	10,058.76	5,015.21	5,847.12

Amounts in Lakhs

## 9 NON-CURRENT INVESTMENT

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<b>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</b>		
<b>IN SUBSIDIARY COMPANIES</b>		
<b>a) In Equity Shares</b>		
NIL Equity Shares (Previous year 5,100) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	-	0.51
NIL Equity Shares (Previous year 7,399) in Madhav Infracon (Ashta Kannod Corridor) Private Limited of Rs.10 each, Fully Paid up	-	0.74
NIL Equity Shares (Previous year 1117399) in Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	111.74
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Vidisha Kurwai Corridor) Private Limited of Rs.10 each, Fully Paid up	0.74	0.74
49,99,990 Equity Shares (Previous year 49,99,990) in Madhav Solar (J) Private Limited of Rs. 10 each, Fully Paid up	499.99	499.99
9800 Equity Shares ( Previous year 9800 ) in Aspire Infracon Pvt. Ltd. of Rs.10 each, Fully Paid up	0.98	0.98
10,000 Equity Shares (Previous year 10,000) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	1.00	1.00
<b>b) In Preference Shares</b>		
NIL Preference Shares (Previous year 140,50,000) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	-	1405.00
22,40,000 Preference Shares ( Previous year 2240000 ) in Madhav Infracon (Ashta Kanod Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	224.00	224.00



## WAA SOLAR LIMITED



29,40,000 Equity Shares ( Previous year 2940000 ) in Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	294.00	294.00
13,82,500 Preference Shares (Previous year 13,82,500) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	138.25	138.25
<b>IN ASSOCIATED COMPANIES</b>		
<b>a) In Equity Shares</b>		
30,000 Equity Shares (Previous year 48,999) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited of Rs.10 each, fully Paid up	3.00	4.90
13,30,000 Equity Shares (Previous year 13,30,000) in MI Solar (India) Private Limited of Rs.10 each, Fully Paid up	133.00	133.00
30,000 Equity Shares (Previous year 70,000) in Madhav (Sehora Silodi Corridor) Highways Private Limited of Rs.10 each, Fully Paid up	3.00	7.00
<b>b) In Preference Shares</b>		
3,79,00,000 Preference Shares ( Previous year 3,79,00,000 ) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	3790.00	3790.00
3,18,40,000 Preference Shares ( Previous year 3,18,40,000 ) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. Of Rs.10 each, Fully Paid up	3184.00	3184.00
100,00,000 Preference Shares ( Previous year :100,00,000 ) in Infinity Infrabuild Ltd. of Rs. 10 each, fully Paid up	1,000.00	1000.00
88,64,000 Preference Shares (Previous year 88,64,000) in Madhav (Sehora Silodi Corridor) Highways Private Limited of Rs. 10 each, Fully Paid up	886.40	886.40
<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
Prakash Power	87.14	83.09
<b>INVESTMENT IN MUTUAL FUND</b>		
Aditya Birla Money Manager Fund	33.00	-
<b>TOTAL</b>	<b>10,278.50</b>	<b>11,765.34</b>

### 10 INVENTORIES

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<b>INVENTORIES</b>		
(As Taken Valued and Certified By The Managing Director)		
Work in Progress	261.88	-
<b>TOTAL</b>	<b>261.88</b>	<b>-</b>

### 11 CASH AND CASH EQUIVALENTS

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<b>BALANCES WITH BANKS</b>		
In current accounts	186.03	583.44
In Fixed Deposit accounts with Union Bank	15.13	14.21
IDBI Bank Ltd	6.54	36.08
SBI	1,644.11	631.80
CASH ON HAND	0.62	0.01
<b>TOTAL</b>	<b>1,852.43</b>	<b>1,265.53</b>

### 12 TRADE RECEIVABLE

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<b>UNSECURED, CONSIDERED GOOD</b>		
Outstanding from period exceeding 6 months from the day they are due for payment	-	-
Others	281.29	4.60
<b>TOTAL</b>	<b>281.29</b>	<b>4.60</b>

**13 SHORT-TERM LOANS AND ADVANCES**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	2,258.40	3,246.55
Advances to Associate Companies	2,995.32	200.00
Advances to Staff	0.37	2.68
Other Advances	34.29	222.73
<b>TOTAL</b>	<b>5,288.38</b>	<b>3,671.95</b>

**13.1 Loan and Advances to Subsidiaries Companies**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advances to Subsidiaries Companies		
Madhav Solar (Vadodara Rooftop) Private Limited	-	328.85
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	1197.55	1,197.55
Aspire Infracon Pvt. Ltd.	1060.85	1,575.85
Solkar Infrastructure Pvt. Ltd.	-	144.30

**13.2 Loan and Advances to Associates Companies**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advances to Associates Companies		
Infinity Infrabuild Pvt. Ltd.	940.00	200.00
Madhav (PNS Corridor) Highways Pvt. Ltd.	100.00	-
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	127.47	-
Madhav Infra Projects Ltd-Refundable Advance	1607.00	-
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	-

**14 OTHER CURRENT ASSETS**

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
OTHERS		
Prepaid expenses	3.40	4.67
Deposit	108.79	112.47
Provision for Income	20.79	0.12
Unbilled Revenue	81.47	217.18
<b>TOTAL</b>	<b>214.44</b>	<b>334.44</b>

**15 REVENUE FROM OPERATION**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR END- 31-03-2024	FOR THE YEAR 31-03-2023
Sale of Products	2,607.66	2,580.64
<b>TOTAL</b>	<b>2,607.66</b>	<b>2,580.64</b>

**15.1 PARTICULARS OF SALE**

Amounts in Lakhs

NAME OF PRODUCTS	FOR THE YEAR END- 31-03-2024	FOR THE YEAR 31-03-2023
Solar Power	1,930.28	2,427.94
Contract Receipt	677.39	-
MBB Half Cell Solar Modules	-	62.41
Sales	-	90.29
<b>TOTAL</b>	<b>2,607.66</b>	<b>2,580.64</b>





**16 OTHER INCOME**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
OTHER INCOME		
Interest on Fixed deposit	52.57	36.27
Lease Rent	-	0.12
Insurance Claimed received	-	0.27
Profit on Sales of Fixed Assets	11.47	
Share of Profit in Partnership Firm	2.20	1.38
<b>TOTAL</b>	<b>66.25</b>	<b>38.04</b>

**17 COST OF MATERIAL CONSUMED**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
Stock at Commencement		
Add :- Purchases	167.52	-
Total	167.52	-
Less:- Stock at Close	-	-
<b>TOTAL</b>	<b>167.52</b>	<b>-</b>

**18 CHANGE IN WORK IN PROGRESS**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
Change in Stock in Trade		
Stock at Commencement	-	152.70
Less:- Stock at Close	261.88	-
<b>TOTAL</b>	<b>(261.88)</b>	<b>152.70</b>

**19 CONSTRUCTION EXPENSES**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
Installation & Commissioning Works	45.63	-
Machinery Hire Charges	14.20	-
Material Testing Charges	4.87	-
Piling Work	98.73	-
Precast Boundary Wall	148.07	-
Site Development Exp.	68.81	-
Miscellaneous Site Expenses	47.71	-
<b>TOTAL</b>	<b>428.02</b>	<b>-</b>

**20 EMPLOYEE BENEFIT EXPENSES**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	163.03	166.50
Staff welfare	26.56	7.31
<b>TOTAL</b>	<b>189.59</b>	<b>173.81</b>

**21 FINANCE COST**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
Interest to Banks	389.58	469.73
Finance Cost	2.70	2.65
<b>TOTAL</b>	<b>392.28</b>	<b>472.37</b>

**22 OTHER EXPENSES**

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024	31-03-2023
OTHER EXPENSES		
Consumable Store	0.85	1.87
Insurance Premium	5.68	7.16
Professional Fees	72.22	37.32
Director Sitting Fees	0.45	1.20
Repairs & maintenance-Others	85.53	11.17
Operational & Maintenance Charges	11.62	14.09
Rate & Taxes	6.96	2.13
Rebate	28.53	26.71
Security Expenses	39.19	19.51
Forecasting & Scheduling Charge	1.31	1.09
Expenditure towards Corporate Social Responsibility	9.83	12.36



Vehicle Hiring Charges	3.89	3.21
Deviation Settlement Charges	2.37	2.21
Loss on Sale of Investment	11.47	0.00
Miscellaneous Expenses	26.28	7.32
Rent	1.80	1.80
	<b>307.98</b>	<b>149.15</b>
<b>AUDITORS REMUNERATION</b>		
Audit Fees	2.50	2.50
Certification Works	-	-
	<b>2.50</b>	<b>2.50</b>
<b>TOTAL</b>	<b>310.48</b>	<b>151.65</b>

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

- (a) Guarantees issued by the bank on behalf of the company Rs.0.04 Cr. (Previous year Rs.0.04 Cr.)  
(b) The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs. 189.61 Cr. (P.Y. Rs. 90.16 Cr.) ( Loan outstanding as on 31-03-2024, Rs.58.67 Cr. ( P.Y. Rs. 42.58 Cr.) )

**24** Employee Benefits:

- (a) The Liabilities for Gratuity & leave encashment is neither ascertained nor provided by the Company.

**25** 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 31-03-2024 are as under.

(a)

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

- (b) Total Capital of the partners as on 31-03-2024 Rs. 73.24 Lakhs

- (c) Share of Profit/Loss in the partnership firm Prakash Power of Rs. 2.20 Lakhs Shown under the head "Other Income" in the statement of Profit and Loss account.

**26** The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/- (Previous year Rs.1,80,000/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount (Rs.) 2023-24	Amount (Rs.) 2022-23
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

**27 Related Party Transactions:**

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

**Holding Company**

Madhav Power Pvt. Ltd.

**Subsidiary Company**

Aspire Infracon Pvt. Ltd.  
Solkar Infrastructure Pvt. Ltd.

Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.

**Associate Concern**

Madhav Infra Projects Ltd.  
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.  
MI Solar (India) Pvt. Ltd.  
Infinity Infrabuild Pvt. Ltd.  
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.

**Relative of Key Management Personnel**

Ashok Khurana                      Father of Managing Director

**Directors and Key Management Personnel**

Amit Khurana	Managing Director
Neelakshi Khurana	Director
Jaini Jain	Independent Director
Sumit Patel	Independent Director
Heena Parikh	Independent Director
Nikhil Kaushik	Independent Director
Mangilal Singhi	Director & Chief Financial Officer
Nikita Sadhwani	Company Secretary



# WAA SOLAR LIMITED



Amounts in Lakhs

Transaction during the year	Holding Company	Subsidiary company	Associate Concern	Key Management Personnel / Relative of Key Managerial Personnel
Loan Received	190.00	-	-	-
	-	-	-	-
Repayment of Loan	190.00	-	-	-
	-	-	-	-
Sales of Investment	821.75	-	-	-
	-	-	-	-
Loan Given	-	95.00	6925.91	-
	-	(836.60)	(1153.62)	-
Loan received back	-	1083.15	4351.44	-
	-	(661.20)	(1363.48)	-
Purchase of Goods & Services	-	-	68.81	-
	-	-	-	-
Sales of Goods & Services	-	-	462.73	-
	-	-	(176.44)	-
Rent	-	-	-	1.80
	-	-	-	(1.80)
Remuneration paid / Provided	-	-	-	58.51
	-	-	-	(59.47)
Directors Sitting fees paid/ provided	-	-	-	0.45
	-	-	-	(1.20)
Payable as on 31/03/23	-	-	-	1.80
Payable as on 31/03/22	-	-	-	1.80
Receivable as on 31/03/23	-	2258.40	2774.47	-
Receivable as on 31/03/22	-	3246.55	200.00	-

## 28 EARNING PER SHARE

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 2023-24	FOR THE YEAR ENDED 2022-23
a Net (Loss)/Profit after Tax available for equity shareholders	440.33	649.04
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 (a/b)	3.32	4.89

## 29 OTHER DISCLOSURES

### (A) SHAREHOLDING OF PROMOTERS

PROMOTER NAME	FOR THE YEAR ENDED 31-03-2024			FOR THE YEAR ENDED 31-03-2023		
	No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares	% change during the year
a Madhav Power Pvt. Ltd.	70,17,180	52.89	(0.36)	70,42,780	53.09	-
b Armaan Amit Trust (in the name of Trustee Shri Ashok M. Khuarana)	14,89,824	11.23	-	14,89,824	11.23	-
c Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58	-
d Madhav Ashok Trust (in the name of Trustee Shri Ashok M. Khurana)	96,552	0.72	(56.38)	2,21,352	1.67	-
e Manju Ashok Khurana	684	0.01	(95.90)	16,684	0.12	-
f Ashok Khurana	8,908	0.07	(47.31)	16,908	0.13	-
g Khurana Neelakshi Amit	36	-	-	36	-	-

## 29 (B) TRADE RECEIVABLE AGEING AS ON 31.03.2024

Amounts in Lakhs

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable—Considered Good	251.80	29.49	-	-	-	281.29
Undisputed Trade Receivable—which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable—credit impaired	-	-	-	-	-	-
Disputed Trade Receivable—Considered Good	-	-	-	-	-	-
Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total	251.80	29.49	-	-	-	281.29

## TRADE RECEIVABLE AGEING AS ON 31.03.2023

Amounts in Lakhs

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable—Considered Good	4.60	-	-	-	-	4.60
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	4.60	-	-	-	-	4.60

## 29 (C) TRADE PAYABLE AGEING AS ON 31.03.2024

Amounts in Lakhs

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2.50	-	-	-	2.50
Others	66.46	3.96	-	94.51	164.93
Disputed Dues—MSME	-	-	-	-	-
Disputed Dues—Others	-	-	-	-	-
Total	68.96	3.96	-	94.51	167.43

## TRADE PAYABLE AGEING AS ON 31.03.2023

Amounts in Lakhs

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	16.54	-	3.63	92.01	112.18
Disputed Dues—MSME	-	-	-	-	-
Disputed Dues—Others	-	-	-	-	-
Total	16.54	-	3.63	92.01	112.18





**29 (D) CAPITAL WORK IN PROGRESS (CWIP) AS ON  
31.03.2024**

Amounts in Lakhs

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
Total	26.59	-	-	-	26.59

**CAPITAL WORK IN PROGRESS (CWIP) AS ON  
31.03.2023**

Amounts in Lakhs

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

**29 (E) DISCLOSURE RELATING TO RATIOS**

NAME OF RATIO	FORMULA	F.Y. 2023-24	F.Y. 2022-23	% CHANGE	REASON FOR VARIANCES		
Current Ratio (No. of Times)	Current Assets / Current Liabilities	7,898.44/631.51	12.51	5,276.52/1,443.49	3.66	242.16%	-
Debt Equity Ratio (No. of Times)	Short Term Debt + Long Term Debt / Shareholder's Equity	3,757.93/18,233.99	0.21	3,933.73/17,793.66	0.22	(6.78%)	Due to decrease in Net Profit after tax
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service / Debt Service	1,711.89/568.09	3.01	1,999.80/1,639.60	1.22	147.05%	-
Return on Equity	NPAT/ Net worth	440.33/18,233.99	0.02	649.04/17,793.66	0.04	(33.80)%	Due to decrease in Net Profit after tax
Inventory Turnover Ratio (No. of Times)	Net Sales/Average Inventory	2,607.66/130.94	19.91	2,580.64/76.35	33.80	(41.08)%	Due to No Inventory at the end of the year
Trade Receivable turnover Ratio (No. of Times)	Net Sales / Average Trade receivable	2,607.66/142.95	18.24	2,580.64/22.67	113.84	(83.97%)	-
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase / Average Trade Payable	167.52/138.56	1.21	-/119.50	-	0	Due to non-purchase of materials
Net Capital Turnover Ratio (No. of Times)	Net Sales / Working Capital	2,607.66/7,266.93	0.36	2,580.64/3,833.03	0.67	(46.70)%	-
Net Profit Ratio	NPAT/ Net Sales	440.33/2,607.66	0.17	649.04/2,580.64	0.25	(32.86)%	Due to decrease in Net Profit after tax
Return on Capital Employed	Earning before interest and taxes / Capital Employed	960.89/18,233.99	0.05	1,262.14/17,793.66	0.07	(25.71)%	-
Return on Investment	NPAT/Total Asset	440.33/2,262.84	0.02	649.04/22,057.07	0.03	(32.78)%	Due to decrease in Net Profit after tax

**30 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 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 willful defaulter by any bank or financial Institution or other lender.
- (xi) There is Rs. 26.59 Lakhs Capital Work in Progress as on 31.03.2024 and Rs. Nil Capital Work in Progress as on 31.03.2023

**31** 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 JCH & Associates**  
**Chartered Accountants**  
**Firm Registration No. 134480W**

**Amit A. Khurana**  
**Managing Director**  
[DIN:00003626]

**Neelakshi Khurana**  
**Director**  
[DIN:00027350]

**(Chintan Joshi - Partner)**  
**Membership No. 144277**

**Mangilal Singhi**  
**Director & CFO**  
[DIN:02754372]

**Nikita Sadhwani**  
**Company Secretary**

**Place :** Vadodara

**Date :** 13/05/2024

**UDIN:** 24144277BKERYO5974





## INDEPENDENT AUDITOR'S REPORT

### Consolidated

#### TO THE MEMBERS OF WAA SOLAR LIMITED

#### 1. OPINION

We have audited the accompanying consolidated financial statements of Waa Solar Ltd (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2024 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 2024, of consolidated profit/loss and its consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 2. KEY AUDIT MATTERS

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

#### 3. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S 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.

#### 4. 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.



**5. AUDITORS' RESPONSIBILITY 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.

**6. OTHER MATTERS:**

(a) We did not audit the financial statements / financial information of 4 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 4,694.35 Lacs as at 31st March 2024, total revenues of Rs. 61.33 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. 13.75 Lacs for the year ended 31st March 2024, 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.

**7. 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 2024 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 2024 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:
- i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities;
  - ii. 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;
  - iii. 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;
  - iv.
    - 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.
- V. No dividend have been declared or paid during the year by the company.
- 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  
CHARTERED ACCOUNTANTS  
FRN: 134480W**

**CHINTAN JOSHI  
PARTNER  
M. No.: 144277**

**UDIN: 24144277BKERYP1689**

Place: Vadodara  
Date: 13/05/2024

#### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

#### **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, 2024 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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 in so far as it relates to 8 subsidiary companies and 2 associates which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our Opinion is not modified in respect of the above matter.

**FOR J C H & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 134480W**

**CHINTAN JOSHI  
PARTNER  
M. No.: 144277**

**UDIN: 24144277BKERYP1689**

Place: Vadodara  
Date: 13/05/2024



WAA SOLAR LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Amount in Lakhs

PARTICULARS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	1,326.68		1,326.68	
(b) Reserves and Surplus	3	16,889.16	18,215.84	16,693.64	18,020.32
(c) Non-controlling interest			(112.98)		1,911.42
<b>2 Non-current Liabilities</b>					
(a) Long-term Borrowings	4	4,692.25		7,280.41	
(b) Long-term Provision		-		-	
(c) Deferred tax Liabilities (Net)		-	4,692.25	-	7,280.41
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	5	389.15	-	2,069.82	-
(b) Trade Payable	6	-	-	-	-
Total outstanding dues of micro enterprise and small enterprise		2.50	-	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise		165.37	-	244.98	-
(c) Other Current Liabilities	7	105.73	662.75	323.15	2,637.95
<b>TOTAL</b>			<b>23,457.86</b>		<b>29,850.11</b>
<b>2 ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Fixed Assets					
Property, Plant and Equipment	8	4,440.06		7,801.56	
Intangible assets		-		2,858.35	
Capital Work in Progress		26.59		-	
(b) Non-current Investment	9	9,930.93	14,397.57	8,781.62	19,441.53
<b>2 Current Assets</b>					
(a) Inventories	10	261.88		104.37	
(b) Cash and Bank Balances	11	1,925.64		1,978.49	
(c) Trade Receivable	12	1,292.50		1,213.82	
(d) Short-term loans and advances	13	5,330.49		6,532.93	
(e) Other current assets	14	249.79	9,060.29	578.98	10,408.58
<b>TOTAL</b>			<b>23,457.86</b>		<b>29,850.11</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

AS per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

**(Chintan Joshi - Partner)**  
Membership No. 144277

**Mangilal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

Place : Vadodara  
Date : 13/05/2024  
UDIN: 24144277BKERYP1689

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Amounts in Lakhs

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2024		FOR THE YEAR ENDED 31-03-2023
<b>INCOME</b>					
<b>I</b> Revenue from Operation	15	2,668.97		4,904.27	
<b>II</b> Other Income	16	66.26		65.23	
<b>III Total Revenue</b>			2,735.24		4,969.50
<b>IV EXPENDITURE</b>					
Cost of Materials Consumed	17	167.52		31.88	
Change of Stock in Trade	18	-		152.70	
Changes in work in Progress	19	(261.88)		(0.01)	
Construction Expenses	20	428.02		-	
Employee Benefits Expenses	21	205.54		476.58	
Finance Costs	22	400.94		1,005.56	
Depreciation and Amortization Expense	8	897.97		1,595.77	
Other Expenses	23	311.78		699.92	
Total Expenses			2,149.90		3,962.41
<b>V Profit/(Loss) Before Tax</b>			585.34		1,007.09
<b>VI Tax Expenses:</b>					
Current tax		-		-	
MAT		102.15		174.06	
Deferred tax		-		-	
Short / ( Excess ) provision of earlier year		29.12	131.27	2.55	176.61
<b>VII Profit for the year before share of profit of Associates</b>			454.07		830.48
Share of Profits of Associates			209.03		208.28
<b>Profit/(Loss) for the year before non-controlling interest</b>			663.10		1,038.75
<b>VIII Non-controlling Interests</b>			(0.05)		54.47
<b>IX Profit / (Loss) for the year attributable to owners of the Company</b>			663.15		984.28
<b>X Earnings per equity share of face value of Rs.10 each</b>					
Basic & Diluted			5.00		7.42
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

As per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

(Chintan Joshi - Partner)  
Membership No. 144277

Place : Vadodara  
Date : 13/05/2024  
UDIN: 24144277BKERYP1689

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Mangilal Singhi**  
Director & CFO  
[DIN:02754372]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

**Nikita Sadhwani**  
Company Secretary



WAA SOLAR LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) After Tax and Extraordinary Items	585.34	1007.09
Adjustments for :		
- Depreciation and amortisation expenses	897.97	1595.77
- Loss on Sales of Investment	11.47	-
- Interest paid	400.94	1005.56
- Deferred Tax Adjustment	-	-
- Share of Profit in Partnership Firm	(2.20)	(1.38)
- Interest Received	(52.59)	(62.76)
- Capital gain on Sales of Fixed Assets	(11.47)	-
	1244.12	2537.20
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1829.46</b>	<b>3544.29</b>
Adjustments for :		
- Inventories	(157.51)	
- Trade and Other Receivable	250.51	222.20
- Trade Payables & Other liabilities	(262.15)	59.87
	(11.64)	282.07
<b>CASH GENERATED FROM OPERATION</b>	<b>1817.82</b>	<b>3826.36</b>
- Income Tax / Advance Tax paid	(163.35)	(140.45)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1654.47</b>	<b>3685.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets & Capital Work in Progress	(65.59)	(46.48)
- Proceed on sale of Fixed Assets	127.00	
- Sales / (Purchase) of Investments	(1160.78)	(38.16)
- Loan Given	1202.44	(89.55)
- Share of Profit in Partnership Firm	2.20	1.38
- Interest Received	52.59	62.76
- Excess booking of Fixed Assets reversed against ITSC	-	-
- Investment declared against ITSC	-	-
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	4828.99	(19.18)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>4986.85</b>	<b>(129.23)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds from issues of Share Capital	-	-
- Public Issue Expenses	-	-
- Increase /(Decrease) of Non controlling Interest	(2024.40)	54.45
- Borrowings (Long Term and Short Term)	(4268.83)	(2140.93)
- Interest Paid	(400.94)	(1005.56)
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(6694.17)</b>	<b>(3092.05)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(52.85)	464.64
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Balance)	1978.49	1513.85
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Balance)	1925.64	1978.49

As per our Report of even date

For and on behalf of the Board

**For JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

**(Chintan Joshi - Partner)**  
Membership No. 144277  
Place : Vadodara

**Mangi Lal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

Date : 13/05/2024  
UDIN: 24144277BKERYP1689



**SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024****1 BASIS OF CONSOLIDATION****A. Basis of Accounting:**

The Consolidated Financial Statements relates to Waa Solar Limited, its Subsidiary Companies and Associate Company are drawn up to the same reporting date as of the Company, *i.e.*, year ended 31<sup>st</sup> March, 2024.

**B. Principle of Consolidation:**

i) The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.

a) The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.

ii) The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.

iii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.

a) The Subsidiary Companies considered in the Consolidated Financial Statements are :

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 <sup>st</sup> March' 24
Sol Kar Infrastructure Private Limited	India	100.00
Madhav Solar (J) Private Limited	India	99.99
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	India	73.99
Aspire Infracon Private Limited	India	64.05

b) The group has adopted and accounted for investment in the following Associates using the "Equity Method " as per AS-23 issued by the ICAI in this CFS.

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 <sup>st</sup> March' 24
MI Solar (India) Pvt. Ltd.	India	44.19
Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited	India	30.00
Madhav (Sehora Silodi Corridor) Highway Private Limited	India	30.00

**C. Other Significant Accounting Policies:**

These are set out under "Significant Accounting Policies" as given in the Company's separate statements.





## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

## 2 SHARE CAPITAL

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
AUTHORISED CAPITAL 1,35,00,000 (P.Y.,1,35,00,000)Equity Shares of Rs. 10/- each	1,350.00	1,350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL 1,32,66,764 (P.Y. 1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up ( Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.	1,326.68	1,326.68
<b>TOTAL</b>	<b>1,326.68</b>	<b>1,326.68</b>

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

PARTICULARS	AS AT 31-03-2024 No. of Shares	AS AT 31-03-2023 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	<b>1,32,66,764</b>	<b>1,32,66,764</b>

2.2 Shares held by holding company

NAME	AS AT 31-03-2024 No. of Shares	AS AT 31-03-2023 No. of Shares
Madhav Power Private Limited	70,17,180	70,42,780

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

NAME	AS AT 31-03-2024 No. of Shares	AS AT 31-03-2023 No. of Shares
Madhav Power Private Limited	70,17,180 52.89%	70,42,780 53.09%
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

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<u>Securities Premium Reserve</u>		
Opening balance	9,004.35	9,004.35
Less :- Utilised during the year for issuing Bonus Shares	-	-
	9,004.35	9,004.35
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		
Opening balance	7,689.29	6,878.25
Adjustment during the year	(467.64)	(173.24)
Add:- Net Profit for the year	663.15	984.28
	7,884.81	7,689.29
<b>TOTAL</b>	<b>16,889.16</b>	<b>16,693.64</b>

4 LONG TERM BORROWINGS		Amounts in Lakhs			
PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023		
	Non Current	Current	Non Current	Current	
<b>SECURED</b>					
<p>TERM LOAN FROM State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt.Ltd., Vikrama Architecture and Design Pvt. Ltd &amp; MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be paid in 140 variable monthly instalments, commencing from 1st August'2020.</p> <p>Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthly reset.</p>	2,570.01	300.00	2,795.14	1,100.04	
<p>HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint &amp; several Personal Guarantee of Directors</p>	26.93	14.23	12.62		
<p>ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint &amp; several Personal Guarantee of Directors</p>	4.84	7.32	12.16		
<p>Aditya Birla Finance Ltd. (i) Secured by exclusive charge of on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guarantee of 1.Smt. Rashika Vikramsinh Chauhan 2.Shri.Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 11.25 % P.a Floating.</p>	795.55	38.38			
<p><b>Small Industries Development Bank of India</b> Secured by (i) First charge by way of hypothecation of the company's Movable including movables, Plant ,Machinery, Machinery spares, tools &amp; accessories, office equipments, computers, furniture &amp; fixtures, both present and future ; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature &amp; wherever arising from , intangible asset including goodwill, uncalled capital, present &amp; future ,(iii) First charge or assignment of (1) all the rights, titles, interest benefits, claims and demands whatsoever of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counter-parties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits ,claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project. (iv) First charges ont the Letter of Credit, Escrow Account, Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained. (v) First charges by way of morgage in favour of SIDBI of several immovable properties owned by Zeel Hopitality Pvt. Ltd, Bindiya Khurana, Neelakshi Khurana &amp; Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guarantee of the Directors of the Company Mr. Amit Khurana, Mrs. Neelakshi Khurana, Miss Bindiya Khurana and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt. Ltd. &amp; Zeel Hospitality Pvt. Ltd.</p> <p>Repayment:-TermLoan shall be payable in 138 Monthly instalments,commencing from 3rd quarter of F.Y.2015-16 Rate of Interest:-12.95%</p>	-	-	637.50	258.00	
<p>State Bank of India Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company ,both present and future;</p>	-	-	2,660.05	698.00	



**WAA SOLAR LIMITED**



<p>(ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana &amp; Smt. Neelakshi Khurana.</p> <p>Repayment :- Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec, 2014 or receipt of Annuity Grant whichever is earlier.</p> <p>Rate of Interest:- 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests.</p> <p>Axis Bank Loan A/c no.92306005444243</p> <p>(i) Primary security of Hypothecation of entire current assests of the borrower both present and future. (ii) Collateral security of 1. Residential Property situated at green wood Infinity tower owned by Mrs Manju A Khurana 2. Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra Projects Limited.(iii) Corporate Guarantee of 1.Madhav Infra Projects Limited 2. Waa Solar Limited (iv) Personal guarantee of 1.Shri Ashok Khurana 2.Shri Amit Khurana. Repayment Term loan shall be payable in 84 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 9 % P.a Floating.</p>	161.92	28.56		
<b>UNSECURED LOAN</b>				
From Shareholders	1,133.00	-	1,162.95	-
From Inter-Corporate	-	-	-	-
<b>TOTAL</b>	<b>4,692.25</b>	<b>388.49</b>	<b>7,280.41</b>	<b>2,056.04</b>

**5 SHORT TERM BORROWING**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>AS AT 31-03-2024</b>	<b>AS AT 31-03-2023</b>
SBI - FDOD - 42609467789	0.65	
Current maturity of Long Term Debts (Refer Note No. 4)	388.49	2,069.82
<b>TOTAL</b>	<b>389.15</b>	<b>2,069.82</b>

**6 TRADE PAYABLES**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>AS AT 31-03-2024</b>	<b>AS AT 31-03-2023</b>
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	2.50	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Trade payables	165.37	244.98
<b>TOTAL</b>	<b>167.87</b>	<b>244.98</b>

**7 OTHER CURRENT LIABILITIES**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>AS AT 31-03-2024</b>	<b>AS AT 31-03-2023</b>
Statutory Liabilities	25.54	39.45
Other Liabilities	-	71.05
Interest accrued but not due	-	5.38
Advance received from Customer	-	-
Provision for Income Tax (net of TDS)	80.19	112.27
Advance received against Sales of Land	-	95.00
<b>TOTAL</b>	<b>105.73</b>	<b>323.15</b>

## 8 Property, Plant and Equipment

NAME OF THE ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	AS ON 01-04-2023	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	ADJUST- MENT DUR- ING THE YEAR	AS ON 31-03-2024	AS ON 01-04-2023	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	ADJUSTMENT DURING THE YEAR	AS ON 31-03-2024	AS ON 31-03-2023	
<b>Tangible assets:</b>												
Land: Free hold	392.80	-	115.53	-	277.27	-	-	-	-	277.27	392.80	
Buildings	1,109.14	-	-	-	1,109.14	393.81	35.16	-	-	428.97	715.33	
Plant & Machineries	17,438.12	1.16	-	3,423.48	14,015.79	10,788.51	855.96	-	1,036.79	10,607.68	6,649.60	
Office Equipment	1.33	2.03	-	-	3.36	1.25	0.31	-	-	1.56	0.08	
Computer & Printers	0.54	-	-	-	0.54	0.52	-	-	-	0.52	0.03	
Furniture & Fixtures	1.88	0.96	-	1.02	1.82	1.62	0.07	-	0.96	0.73	0.26	
Vehicle	49.61	34.85	-	3.13	81.34	6.15	6.56	-	2.97	9.74	43.46	
<b>TOTAL</b>	<b>18,993.41</b>	<b>39.00</b>	<b>115.53</b>	<b>3,427.63</b>	<b>15,489.26</b>	<b>11,191.85</b>	<b>898.06</b>	<b>-</b>	<b>1,040.72</b>	<b>11,049.20</b>	<b>7,801.56</b>	
PREVIOUS YEAR	18,946.93	46.48	-	-	18,993.41	10,164.64	1,027.22	-	-	11,191.85	8,782.29	
<b>Intangible Assets:</b>												
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Bhopal Vidisha Corridor, MP	1,032.58	-	-	1,032.58	-	1,032.58	-	-	1,032.58	-	-	
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Astha Kanmod Corridor, MP	1,163.25	-	-	1,163.25	-	1,163.25	-	-	1,163.25	-	-	
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	-	
## Built, Operate & Transfer Project Expenditure (Toll Collection Right) at Sehora Silodi Corridor, MP	7,706.91	-	-	7,706.91	-	4,848.56	-	-	4,848.56	-	2858.35	
<b>TOTAL</b>	<b>11,380.42</b>	<b>-</b>	<b>-</b>	<b>9,902.74</b>	<b>1,477.69</b>	<b>8,522.07</b>	<b>-</b>	<b>-</b>	<b>7,044.39</b>	<b>1,477.69</b>	<b>2,858.35</b>	
PREVIOUS YEAR	11,380.42	-	-	-	11,380.42	7,953.51	568.55	-	-	8,522.07	3,426.91	

Amounts in Lakhs



9 NON-CURRENT INVESTMENT

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
IN ASSOCIATED COMPANIES		
<u>a) In Equity Shares</u>		
30,000 Equity Shares ( Previous year 48999 ) in Madhav (Phoolsagar Niwas Shahpur Corridor) Highways Pvt. Ltd. of Rs.10 each, fully Paid up	122.29	204.92
1,33,000 Equity Shares ( Previous year 1,33,000 ) in MI Solar India Pvt. Ltd. of Rs.10 each, Fully Paid up	142.40	141.26
30,000 Equity Shares ( Previous year 70,000 ) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. of Rs.10 each ,Fully Paid up	83.34	-
2,40,000 (Previous Year : 2,40,000) Equity Shares of Sainergy Industrial Products Pvt. Ltd. of Rs.10 each ,Fully Paid up	24.00	24.00
3,60,000 (Previous Year : 3,60,000) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. of Rs.10 each, Fully Paid up	36.00	36.00
45,000 (Previous Year : 45,000 Equity Shares of Zeel Hospitality Pvt. Ltd. Of Rs.10 each, Fully Paid up	4.50	4.50
10000 (Previous Year 10000) Equity shares of Aspire Confra Pvt Ltd of Rs. 10 each	313.86	313.86
<u>b) In Preference Shares</u>		
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 (Sehora Silodi Corridor) Highways Pvt. Ltd. of Rs.10 each ,Fully Paid up	886.40	-
100,00,000 Preference Shares ( Previous year : Nil ) in Infinity Infrabuild Ltd. of Rs.10 each, fully Paid up	1,000.00	1,000.00
3,18,40,000 Preference Shares ( Previous year 3,18,40,000 ) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. of Rs.10 each, Fully Paid up	3,184.00	3,184.00
22,40,000 Preference Shares ( Previous year Nil ) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. of Rs.10 each, Fully Paid up	224.00	-
<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	87.14	83.09
<u>INVESTMENT IN MUTUAL FUND</u>		
Aditya Birla Money Manager Fund	33.00	-
<b>TOTAL</b>	<b>9,930.93</b>	<b>8,781.62</b>

10 INVENTORIES

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	-	-
Work-in Progress	261.88	104.37
<b>TOTAL</b>	<b>261.88</b>	<b>104.37</b>

11 CASH AND CASH EQUIVALENTS

Amounts in Lakhs

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
BALANCES WITH BANKS		
In current Accounts	239.52	760.56
In Escrow Accounts	2.23	-



In Fixed Deposit accounts with Union Bank	15.33	14.81
IDBI Bank Ltd	6.54	36.08
SIDBI	-	178.38
SBI	1,644.11	955.38
CASH ON HAND	17.90	33.27
<b>TOTAL</b>	<b>1,925.64</b>	<b>1,978.49</b>

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

## 12 TRADE RECEIVABLE

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	-	-
Others	1,292.50	1,213.82
<b>TOTAL</b>	<b>1,292.50</b>	<b>1,213.82</b>

## 13 SHORT-TERM LOANS AND ADVANCES

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Advances to Associate Companies	5,295.32	6,303.80
Advances to Staff	0.88	5.56
Other Advances	34.29	223.57
<b>TOTAL</b>	<b>5,330.49</b>	<b>6,532.93</b>

### 13.1 LOAN AND ADVANCES TO ASSOCIATE COMPANIES

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advances to Associates Companies		
MI Solar (India) Pvt. Ltd.	27.65	43.15
Infinity Infrabuild Pvt. Ltd.	940.00	352.00
Madhav (PNS Corridor) Highways Pvt. Ltd.	100.00	-
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	127.47	-
Madhav Infra Projects Ltd-Refundable Advance	1,607.00	-
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	-
Zeel Hospitality Pvt. Ltd	3.00	-
Madhav Power Pvt. Ltd	(123.35)	-
Aspire Confra Pvt. Ltd.	2,392.70	-

## 14 OTHER CURRENT ASSETS

Amounts in Lakhs

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
OTHERS		
Prepaid expenses	3.54	9.79
Preliminary & Pre-Operative Expenses	28.84	28.70
Deposit	109.04	138.12
GST Receivable	-	-
Interest accrued on FDR	-	9.37
Unbilled Revenue	87.58	265.67
Interest accrued but not due	-	8.58
Provision for Annuity Income	-	101.59
Provision for Income Receivable	20.79	17.15
<b>TOTAL</b>	<b>249.79</b>	<b>578.98</b>

## 15 REVENUE FROM OPERATION

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Sale of Products	2,668.97	4,904.27
<b>TOTAL</b>	<b>2,668.97</b>	<b>4,904.27</b>





15.1 PARTICULARS OF SALE

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Solar Power	1,991.59	2,907.07
Contract Receipt	677.39	318.26
MBB Half Cell Solar Modules	-	62.41
Sales	-	90.29
Toll Collection	-	320.24
Annuity from MPRDC	-	1,206.00
Sales of Goods	-	-
Solar Cell	-	-
<b>TOTAL</b>	<b>2,668.97</b>	<b>4,904.27</b>

16 OTHER INCOME

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
OTHER INCOME		
Interest on Fixed deposit	52.59	61.17
Insurance claim	-	0.27
Lease Rent	-	0.12
Interest on Income Tax Refund	-	1.59
Misc. credit Balances written off	-	0.71
Share of Profit in Partnership Firm	2.20	1.38
Profit on Sales of Fixed Assets	11.47	-
Capital Gain on Sales of Investment	-	-
Compensation receivable due to termination of Toll	-	-
<b>TOTAL</b>	<b>66.26</b>	<b>65.23</b>

17 COST OF MATERIAL CONSUMED

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Stock at Commencement	-	-
Add :- Purchases	167.52	31.88
Total	167.52	31.88
Less:- Stock at Close	-	-
<b>TOTAL</b>	<b>167.52</b>	<b>31.88</b>

18 CHANGE OF STOCK IN TRADE

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
MATERIAL CONSUMED		
Stock at Commencement	-	152.70
Less: Stock at close	-	-
<b>TOTAL</b>	<b>-</b>	<b>152.70</b>

19 CHANGES IN WORK IN PROGRESS

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Opening Stock of Work in Progress	-	104.36
Less: Closing stock of work in Progress	261.88	104.37
<b>TOTAL</b>	<b>(261.88)</b>	<b>(0.01)</b>

20 CONSTRUCTION EXPENSES

Amounts in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Installation & Commissioning Works	45.63	-
Machinery Hire Charges	14.20	-
Material Testing Charges	4.87	-
Pilling Work	98.73	-
Precast Boundary Wall	148.07	-

Site Development Exp.	68.81	-
Miscellaneous Site Expenses	47.71	-
<b>TOTAL</b>	<b>428.02</b>	<b>-</b>

**21 EMPLOYEE BENEFIT EXPENSES**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-03-2024</b>	<b>FOR THE YEAR ENDED 31-03-2023</b>
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	178.32	443.34
Staff Welfare	27.22	33.24
<b>TOTAL</b>	<b>205.54</b>	<b>476.58</b>

**22 FINANCE COST**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-03-2024</b>	<b>FOR THE YEAR ENDED 31-03-2023</b>
Interest to Banks	394.22	999.56
Finance Cost	6.72	6.01
<b>TOTAL</b>	<b>400.94</b>	<b>1,005.56</b>

**23 OTHER EXPENSES**

Amounts in Lakhs

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-03-2024</b>	<b>FOR THE YEAR ENDED 31-03-2023</b>
OTHER EXPENSES		
Consumable Store	0.90	1.96
Director Sitting Fees	0.45	1.20
Green Incentive to Roof owner	0.00	83.45
Insurance Premium	6.13	17.11
Professional Fees	72.27	58.87
Repairs & maintenance-Others	85.54	71.33
Road Maintenance Charges	0.00	226.87
Operational & Maintenance Charges	11.62	113.93
Rate & Taxes	6.96	2.13
Rebate	28.53	30.05
Rent	1.80	1.80
Security Expenses	39.19	39.33
Forecasting and Scheduling Charges	1.31	1.09
Vehicle Running Expenses	0.00	0.38
Vehicle Hiring Charges	3.89	6.85
Loss on Sale of Investment	11.47	0.00
Expenditure towards Corporate Social Responsibility	9.83	12.36
Deviation Settlement Charges	2.37	2.21
Miscellaneous Expenses	26.80	25.63
Bad Debts		-
	<b>309.06</b>	<b>696.55</b>
AUDITORS REMUNERATION		
Audit Fees	2.72	3.37
Tax Audit Fees		-
Certification Works		-
	<b>2.72</b>	<b>3.37</b>
<b>TOTAL</b>	<b>311.78</b>	<b>699.92</b>

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

- Guarantees issued by the bank on behalf of the company Rs.0.04 Cr. (Previous year Rs.0.04 Cr.)
- The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs. 189.61 Cr. ( P.Y. Rs. 90.16 Cr.) (Loan outstanding as on 31-03-2024, Rs.58.67 Cr. ( P.Y. Rs. 42.58 Cr. ) )

**25** Employee Benefits:

- The Liabilities for Gratuity & leave encashment is neither ascertained nor provided by the Company.

**26** The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2024 are as under.

(a)

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





- b Total Capital of the partners as on 31-03-2024 Rs. 73.24 Lakhs .
  - c Share of Profit/Loss in the partnership firm Prakash Power of Rs. 2.20 Lakhs Shown under the head "Other Income" in the statement of Profit and Loss account.
- 27 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/- (Previous year Rs.1,80,000/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs.	Amount Rs.
	2023-24	2022-23
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

**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.  
 Infinity Infrabuild Limited  
 MI Solar India Private Limited

**Directors and Key Management Personnel [KMP]**

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

**Relative of Key Management Personnel**

Ashok Khurana	Father of Managing Director
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Previous Year's figure shown in bracket ()

Amounts in INR in Lakhs

Transaction during the year	Holding Company	Associate Concern	Key Management Personnel / Relative of Key Management Personnel
Loan Received	190.00	0.04	-
	-	(0.07)	-
Repayment of Loan	190.00	0.04	-
	-	(0.07)	(57.05)
Repairs & Maintenance Expenses	-	-	-
	-	(200.21)	-
Green Incentive Expenses	-	-	-
	-	-	(0.34)
Sales of Investment	821.75	-	-
	-	-	-
Loan Given	-	7408.41	-
	-	(2674.77)	-
Loan received back	-	4833.44	-
	-	(3132.93)	-

Sale of Goods	-	462.73	-
	-	(551.99)	-
Purchase of Goods & Services	-	68.81	-
	-	-	-
Rent	-	-	1.80
	-	-	(1.80)
Director remuneration	-	-	58.51
	-	-	(59.47)
Directors Sitting fees paid/provided			0.45
			(1.20)
Payable as on 31/03/24	-	-	1.80
Payable as on 31/03/23	-	-	31.81
Receivable as on 31/03/24	-	3196.77	-
Receivable as on 31/03/23	-	3324.11	-

**29 EARNING PER SHARE**

Amount in Lakhs

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	663.15	984.28
b Number of Equity Shares of Rs.10/- each Weightage average outstanding at end of the year (Nos. of Shares)	132.67	132.67
c Basic/ Diluted Earning Per Share (Rs. a/b)	5.00	7.42

**30 OTHER DISCLOSURES****(A) SHAREHOLDING OF PROMOTERS**

PROMOTER NAME	FOR THE YEAR ENDED 31-03-2024			FOR THE YEAR ENDED 31-03-2023		
	No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares	% change during the year
a Madhav Power Pvt. Ltd.	70,17,180	52.89	(0.36)	70,42,780	53.09	-
b Armaan Amit Trust (in the name of Trustee Shri Ashok M. Khurana)	14,89,824	11.23	-	14,89,824	11.23	-
c Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58	-
d Madhav Ashok Trust (in the name of Trustee Shri Ashok M. Khurana)	96,552	0.72	(56.38)	2,21,352	1.67	-
e Manju Ashok Khurana	684	0.01	(95.90)	16,684	0.12	-
f Ashok Khurana	8,908	0.07	(47.31)	16,908	0.13	-
g Khurana Neelakshi Amit	36	-	-	36	-	-

**30 (B) TRADE RECEIVABLE AGEING AS ON 31.03.2024**

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable—Considered Good	254.14	29.49	-	-	1,008.87	1,292.50
Undisputed Trade Receivable—which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable—credit impaired	-	-	-	-	-	-
Disputed Trade Receivable—Considered Good	-	-	-	-	-	-
Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total	254.14	29.49	-	-	1,008.87	1,292.50

**TRADE RECEIVABLE AGEING AS ON 31.03.2023**

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	204.94	0.01	-	-	1,008.87	1,213.82
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	204.94	0.01	-	-	1,008.87	1,213.82





30 (C) TRADE PAYABLE AGEING AS ON 31.03.2024

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2.50	-	-	-	2.50
Others	66.90	3.96	-	94.51	165.37
Disputed Dues—MSME	-	-	-	-	-
Disputed Dues—Others	-	-	-	-	-
Total	69.40	3.96	-	94.51	167.87

TRADE PAYABLE AGEING AS ON 31.03.2023

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	149.29	0.05	3.63	92.01	244.98
Disputed Dues—MSME	-	-	-	-	-
Disputed Dues—Others	-	-	-	-	-
Total	149.29	0.05	3.63	92.01	244.98

30 (D) CAPITAL WORK IN PROGRESS (CWIP) AS ON 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
Total	26.59	-	-	-	26.59

CAPITAL WORK IN PROGRESS (CWIP) AS ON 31.03.2023

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

30 (E) DISCLOSURE RELATING TO RATIOS

NAME OF RATIO	Formula	F.Y. 2023-24	F.Y. 2022-23	% Change in ratios	Reason for Variances		
Current Ratio (No. of Times)	Current Assets / Current Liabilities	9,060.29/662.75	13.67	10,408.58/2,637.95	3.95	246.47%	-
Debt Equity Ratio (No. of Times)	Short Term Debt + Long Term Debt / Shareholder's equity	5,081.40/18,215.84	0.28	9,350.23/8,020.32	0.52	(46.24%)	Due to decrease of subsidiaries companies
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service / Debt Service	1,962.06/4,669.76	0.42	3,585.62/3,146.49	1.14	(63.13)%	-



Return on Equity	NPAT/ Net worth	663.15/18,215.84	0.04	984.28/18,020.32	0.05	(33.35)%	Due to increase in Net Profit after tax
Inventory Turnover Ratio (No. of Times)	Net Sales/Average Inventory	2,668.97/183.12	14.57	4,904.27/180.72	27.14	(46.29)%	-
Trade Receivable turnover Ratio (No. of Times)	Net Sales / Average Trade receivable	2,668.97/1,253.16	2.13	4,904.27/1,269.78	3.86	(44.86)%	-
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase / Average Trade Payable	167.52/206.43	0.81	31.88/247.83	0.13	530.87%	Due to non purchase of materials
Net Capital Turnover Ratio (No. of Times)	Net Sales / Working Capital	2,668.97/8,397.54	0.32	4,904.27/7,770.62	0.63	(49.64)%	-
Net Profit Ratio	NPAT/ Net Sales	663.15/2,668.97	0.25	984.28/4,904.27	0.20	23.80%	Due to increase in Net Profit after tax
Return on Capital Employed	Earning before interest and taxes / Capital Employed	1,195.36/18,215.84	0.07	2,166.46/18,020.32	0.12	(45.42)%	-
Return on Investment	NPAT/Total Asset	663.15/23,457.86	0.03	984.28/29,850.11	0.03	(14.27)%	Due to increase in Net Profit after tax

### 31 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 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 willful defaulter by any bank or financial Institution or other lender.
- (xi) There is Rs. 26.59 Lakhs Capital Work in Progress as on 31.03.2024 and Rs. Nil Capital Work in Progress as on 31.03.2023

### 32 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 JCH & Associates**  
Chartered Accountants  
Firm Registration No. 134480W

**Amit A. Khurana**  
Managing Director  
[DIN:00003626]

**Neelakshi Khurana**  
Director  
[DIN:00027350]

**(Chintan Joshi - Partner)**  
Membership No. 144277

**Mangilal Singhi**  
Director & CFO  
[DIN:02754372]

**Nikita Sadhwani**  
Company Secretary

**Place :** Vadodara

**Date :** 13/05/2024

**UDIN:** 24144277BKERYP1689







**WAA SOLAR LIMITED**

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Corporate Identity Number (CIN): L40106GJ2009PLC076764

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