

VINEY GOEL & ASSOCIATES

Chartered Accountants

#19, Sector 12, Part-II, Urban Estate, KARNAL - 132001

e-mail : vineyagoel@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
**THE MEMBERS OF
WALSO SOLAR SOLUTION PVT. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Walso Solar Solution Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information (hereinafter referred to as 'the financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit including other comprehensive Income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 197(16) of the Act based on our audit, we report that the Provisions of section 197 read with Schedule V to the Act is not applicable on the company.

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of accounts;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 , as amended;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:



- i. The company does not have any pending litigation which would impact its financial position.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) the management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(a) to the Financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
(b) the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 23rd April 2024, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

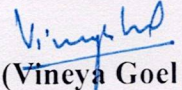


- C. According to the information and explanation given to us, the managerial remuneration paid by the Company are within the limits prescribed under section 197 of the Act.

Place: Karnal
Date: 10/07/2025

For Viney Goel & Associates
Chartered Accountants
(FRN : 012188N)




(Vineya Goel)
Partner

M. No. 090739

UDIN : 25090739BMIBCY7828

ANNEXURE 'A' to Independent Auditor's Report of even date to the members of Walso Solar Solution Private Limited on the Financial Statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our Audit Report on other legal and regulatory requirements

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment, capital work-in-progress. The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work in progress and right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property Plant & Equipment have been noticed.
- (c) Based on records examined by us, the title deeds of all the immoveable properties, are held in the name of the company.
- (d) On the basis of our examination of records of the company, the company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly reporting under clause 3(i) (d) of the Order is not applicable to the company.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. a) According to the information and explanation given to us and records examined by us the inventory has been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed as compared to the books and records.
- b) According to the information and explanation given to us and records examined by us, the Company has been sanctioned a working capital limit in excess of Five crores Rupees, in aggregate from banks based on the security of fixed assets and current assets. The quarterly statements, filed by the Company with such banks are not in agreement with the books of accounts of the Company.



(Rs. In Millions)

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return /state ment	Amount of Difference	Whether return/Stat ement subsequentl y revised
HDFC Bank Limited	30 September 2024	Inventory	91.82	97.59	5.77	No
		Trade Receivable	52.40	67.53	15.13	
		Trade Payable	27.36	25.48	1.89	
	31 December 2024	Inventory	97.72	96.71	1.01	No
		Trade Receivable	117.38	118.09	0.71	
		Trade Payable	32.22	23.14	9.09	
	March 31, 2025	Inventory	63.07	69.46	6.39	No
		Trade Receivable	186.43	203.05	16.63	
		Trade Payable	39.54	44.11	4.57	

- iii) Based on the books of accounts examined by us and According to the information and explanation given to us, the Company has not granted any loan covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us and based on audit procedures performed by us, The Company has not granted any loan and provided no guarantee and security covered under section 185 and 186 of the Companies Act, 2013 and made no investment under section 186 of the Act. Therefore, provisions of Clause 3(iv) of Order are not applicable to the company.
- v. The Company has not accepted deposits or amounts during the year which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, provisions of clause 3(vi) of the order are not applicable to the Company.



- vii a) Based on examination of records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year. There are no undisputed statutory dues in arrears as on 31st March 2025 for a period of more than six months from the date they became payable except advance tax Rs. 8.2 Millions.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- ix. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) Based on books of accounts examined by us, term loan availed during the year, was applied for the purpose for which loan was obtained.
- d) Accordingly to the information and explanations given to us, and the procedures performed by us on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries, joint ventures or associate. Therefore, the provisions of clause 3(ix) (e) and 3(ix) (f) of the Order are not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further Public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) During the year the Company has made any preferential allotment of Equity Shares during the year and same is in accordance with section 62 of the Companies Act, 2013 and have been used for the purpose they were raised.



The company has not made any preferential allotment or convertible debentures (fully, partial or optionally convertible) and also not made any private placement of shares or convertible debentures (fully or partly or optionally) during the year..

- xi. a) Based upon the audit procedures performed and considering the principles of materiality outlined in the Standard on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b) According to the information and explanation given to us, , no report under Subsection (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 .
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 177 of the Companies Act are not applicable on the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, where applicable, and the details for the same have been disclosed as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information given to us, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanation given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013 Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion, 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) and (c) of the Order is not applicable.



- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and no issue, objection or concern by the outgoing auditor.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) is not applicable to the Company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

Place: Karnal
Date: 10.07.2025

For and on behalf of
Viney Goel & Associates
Chartered Accountants
(FRN : 012188N)


(Viney goel)
Partner
M. No. 090739

“Annexure B” to the Independent Auditor’s Report of even date to the members of Walso Solar Solution Private Limited on the Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of **Walso Solar Solution Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control for reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Karnal
Date: 10.07.2025

For and on behalf of
Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)



Viney Goel
Partner
M. No. 090739

WALSO SOLAR SOLUTIONS PRIVATE LIMITED
(CIN : U25110HR2024PTC120909)
Balance Sheet as at March 31st, 2025
(All amounts are in Rs. in Millions, unless otherwise stated)

		Note No.	As at March 31, 2025
A.	ASSETS		
1.	Non current assets		
(a)	Property, plant and equipment	3	42.35
(b)	Capital work in progress	4	50.23
(c)	Financial assets		
	Other financial assets	5	0.25
(d)	Deferred tax assets (net)	6	1.01
(e)	Other non-current assets	7	11.86
	Total non-current assets		105.71
2.	Current assets		
(a)	Inventories	8	63.07
(b)	Financial assets		
	(i) Trade receivables	9	186.43
	(ii) Cash and cash equivalents	10	6.54
(c)	Other current assets	11	4.04
	Total current assets		260.08
	TOTAL ASSETS (1+2)		365.79
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	12	80.00
(b)	Other equity	13	49.40
	Total equity		129.40
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	14	39.71
(b)	Provisions	15	0.68
	Total non-current liabilities		40.39
3.	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	16	135.79
	(ii) Trade payables	17	
	Total outstanding dues of micro enterprises and small enterprises		32.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises		6.06
	(iii) Other financial liabilities	18	4.00
(b)	Other current liabilities	19	8.07
(c)	Provisions	20	0.93
(d)	Current Tax Liabilities	21	8.22
	Total current liabilities		196.00
	TOTAL EQUITY AND LIABILITIES		365.78

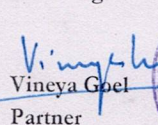
The accompanying notes are an integral part of the Financial Statements

1 to 39

As per our report on Financial Statement of even date attached

For Viney Goel & Associates
Chartered Accountants

Firm Registration No. 012188N



Viney Goel

Partner

Membership No. 090739

Place : Karnal

Date : July 10, 2025

UDIN: 25090739BMIBCY7828

For and on behalf of Board of Directors of

For WALSO SOLAR SOLUTIONS PVT. LTD.
(SANJAY KUMAR BANSAL)

(Director)

DIN : 10600836

Place : Karnal

Date : July 10, 2025

(SHIVAM GUPTA)

(Director)

DIN : 10600837

Director

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Profit and loss for the Period from 23rd April,2024 to March 31st, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

		Note	For the period ended March 31, 2025
I	INCOME		
(a)	Revenue from operations	22	720.54
(b)	Other income	23	0.34
	Total income (I)		720.87
II	EXPENSES		
	Cost of materials consumed	24	283.84
	Purchase of stock-in-trade	25	283.84
	Changes in inventories of finished good and work-in-progress	26	38.97
	Employee benefits expense	27	18.51
	Finance costs	28	9.14
	Depreciation and amortization	29	2.39
	Other expenses	30	96.07
	Total expenses(II)		654.81
III	Profit/(Loss) before exceptional item and tax (I-II)		66.06
IV	Exceptional Items		
III	Profit/(Loss) before tax (III-IV)		66.06
IV	Tax expense:	32	
(a)	Current tax expense		17.67
(b)	Deferred tax (expense)/credit		(1.01)
V	Profit for the period (V-VI)		49.40
VI	Other Comprehensive Income (net of tax)		
(a)	(i) Items that will not be reclassified to profit or loss		-
	- Re-measurement of the net defined benefit plan		-
	- Re-measurement of Equity instrument		-
	profit or loss		-
(b)	(i) Items that will be reclassified to profit and loss		-
	- Re-measurement of the net defined benefit plan		-
	loss		-
	Total-Other Comprehensive Income (net of tax) (VIII)		-
VII	Total Comprehensive Income for the period (VII+VIII)		49.40
	Earning per equity share having face value of Rs. 10/- each	33	
	Basic		6.18
	Diluted		6.18

The accompanying notes are an integral part of the Financial Statements

1 to 39

As per our report on Financial Statement of even date attached

For Viney Goel & Associates
Chartered Accountants
Firm Registration No. 012188N

Viney Goel
Partner
Membership No. 090739
Place : Karnal
Date : July 10, 2025

For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PVT. LTD.
For Walso Solar Solution Pvt. Ltd. For Walso Solar Solution Pvt. Ltd.

(SANJAY KUMAR BANSAL)
(Director)
DIN : 10600836

(SHIVAM GUPTA)
(Director)
DIN : 10600837

Place : Karnal

Date : July 10, 2025

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Changes in Equity for the period ended March 31, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

A. Equity Share Capital			
Particulars		As at March 31, 2025	
		No. of Shares	Amount
Issued Equity Shares of Rs. 10 each			
Balance at the beginning of the period		-	-
Share Issued during the period		8,000,000.00	80,000,000.00
Shares Cancelled / extinguished		-	-
Balance at the end of the reporting period		8,000,000.00	80,000,000.00
Subscribed and paid up Equity Shares of Rs. 10 each			
Balance at the beginning of the period		-	-
Share Issued during the period		8,000,000.00	80,000,000.00
Shares Cancelled / extinguished		-	-
Balance at the end of the reporting period		8,000,000.00	80,000,000.00

B. Other Equity

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earning		
	-	-	-
Profit for the period (A)	49.40		49.40
Other Comprehensive Income (net of tax) (B)		-	
Total Comprehensive Income for the period (A+B)	49.40	-	49.40
Dividend Paid	-	-	-
As at March 31, 2025	49.40	-	49.40

Retained Earnings

Retained Earnings are accumulated profits/losses incurred and payment of dividend to shareholders if any

The accompanying notes are an integral part of the Financial Statements

As per our report on Financial Statement of even date attached

For Vineya Goel & Associates
Chartered Accountants
Firm Registration No. 012188N

Vineya Goel
Partner
Membership No. 090739
Place : Karnal
Date : July 10, 2025

For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PRIVATE LIMITED

For Walso Solar Solution Pvt. Ltd. For Walso Solar Solution Pvt. Ltd.

(SANJAY KUMAR BANSAL)
(Director)
DIN : 10600836

Director

(SHIVAM GUPTA)
(Director)
DIN : 10600837

Director

Place : Karnal
Date : July 10, 2025

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Cash Flows for the period ended March 31, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

Particulars	For the Period Ended March 31, 2025
A. Cash flow from Operating Activities :	
Profit / (Loss) before tax	66.06
Adjustments for :	
Depreciation & Amortization	2.39
Finance costs	9.14
Operating profit/ (loss) before working capital changes	77.59
Movement in Working Capital :	
(Increase)/Decrease in trade receivables	(186.43)
(Increase)/Decrease in other current assets	(4.04)
(Increase)/Decrease in Inventories	(63.07)
Increase / (Decrease) in other current liabilities	16.29
Increase / (Decrease) in Provisions	1.61
Increase / (Decrease) in trade and other payables	42.99
Cash generated (used in) Operations	(115.06)
Direct taxes paid (Net of refunds)	17.67
Net Cash inflow / (outflow) from Operating Activities	(132.73)
B. Cash flow from Investing Activities	
Purchase of Fixed Assets	(44.74)
Investment in Capital work in progress	(50.23)
Net increase in Capital Advances	(11.86)
Increase/(Decrease) in Security Deposits	(0.25)
Net Cash inflow / (outflow) from Investing Activities	(107.09)
C. Cash flow from Financing Activities	
Issue of share capital	80.00
Proceeds from Non-Current Borrowings	34.00
Loan Received from Other Group Companies	5.71
Interest paid	(9.14)
Net Proceed/(Repayment) from current borrowings	135.79
Net cash inflow / (outflow) from Financing Activities	246.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	6.54
Cash and Cash Equivalents at the beginning-of the period	-
Cash and cash equivalents at the end of the period (Refer Note 10)	6.54
Note :	
1. The above Statement of Cash Flows as been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"	
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 33.11	
The accompanying notes form an integral part of the financial statements.	
For Viney Goel & Associates Chartered Accountants Firm Registration No. 012188N	For and on behalf of Board of Directors of WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Viney Goel Partner Membership No. 090739 Place : Karnal Date : July 10, 2025	(SANJAY KUMAR BANSAL) (Director) DIN : 10600836 Place : Karnal Date : July 10, 2025
	(SHIVAM GUPTA) (Director) DIN : 10600837 Director

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Cash Flows for the period ended March 31, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

Particulars	For the Period Ended March 31, 2025
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For Vineya Goel & Associates Chartered Accountants Firm Registration No. 012188N	For and on behalf of Board of Directors of WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Vineya Goel Partner Membership No. 090739 Place : Karnal Date : July 10, 2025	(SANJAY KUMAR BANSAL) (Director) DIN : 10600836 Place : Karnal Date : July 10, 2025
	(SHIVAM GUPTA) (Director) DIN : 10600837 Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. CORPORATE INFORMATION

Walso Solar Solution Private Limited ('Company') is a private limited company domiciled in India and was incorporated on 23rd April 2024 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Booth No. 197 New Grain Market Gharaunda. The Company's CIN U25110HR2024PTC120909. The Company is manufacturer of solar structure and trades in HDPE Pipes and BOS Kits.

STATEMENT OF COMPLIANCE

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

The Board of directors has approved the Financial Statements for the year ended March 31, 2025 and authorised for issue on July 10th, 2025. However, shareholders have the power to amend the Financial Statements after issue.

BASIS OF PREPARATION

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These Financial Statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.



Use of estimates and critical accounting judgements

In the preparation of Financial Statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warrantee

The Company generally offers 12-18 months warranty for its products, except for certain projects where the warranty offered may be higher to meet specific project requirements. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those



debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the Financial Statements.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of the Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this Financial Statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:



- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.



Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying



amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) **Borrowing and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

f) **Inventories**

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected



to be sold at or above cost. The comparison of cost and net realizable value is made on item-by-item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue is net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's Financial Statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).



i) **Income Taxes**

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



j) **Employee benefits**

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) **Leases**

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.



The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



n) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) **Earnings per share**

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).



p) **Fair value measurement**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

q) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker reviews the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

r) **Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.



Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost: A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

s) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial



recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the Financial Statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the Financial Statements when material.

u) Standards issued but not yet effective

Ind AS 117, Insurance Contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:



The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the Restated Consolidated financial Information.

Accounting for sale and leaseback transaction the books of seller - lessee - Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as follows:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated financial Information.

As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the company.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

Note No. 3 : Property, plant and equipment

Gross Block	Land	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Plant and Machinery	Total
Addition during the period	31.06	1.24	0.32	0.17	0.76	11.19	44.74
Sold/ discarded during the period	-	-	-	-	-	-	-
Cost as at March 31, 2025	31.06	1.24	0.32	0.17	0.76	11.19	44.74

Accumulated depreciation	Land	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Plant and Machinery	Total
Depreciation for the Period	-	0.45	0.06	0.03	0.26	1.59	2.39
Deductions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	0.45	0.06	0.03	0.26	1.59	2.39

Net carrying value

Net carrying value as at March 31, 2025	31.06	0.79	0.26	0.14	0.50	9.60	42.35
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- 3.1 Assets pledged and hypothecated against borrowings. Refer Note No. 14 & 16
- 3.2 There were no revaluation carried out by the Company during the period and previous period reported above.
- 3.3 Borrowing cost capitalised / transfer to capital work in progress March 31, 2025 : ₹ 0.06 million, . Interest rate @ 9.25% used to capitalise, has been determined based on weighted average interest rate applicable to the borrow
- 3.4 Useful Life of Computers has been taken as 3 years, furniture and fixtures has been taken as 10 years, vehicles has been taken as 10 years, office equipments has been taken as 5 years and plant and machinery has been taken as 15 years.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts are in Rs. in Millions, unless otherwise stated)

4 : Capital work-in-progress

Particulars	Capital work in progress	Total
Additions	50.23	50.23
Capitalised during the Year	-	-
As at March 31, 2025	50.23	50.23

Gross Block	Building	Software - WIP	Plant & Machinery	Electrical Installation and Fittings	Office Equipments	Total
Addition during the Year	45.31	1.67	0.97	1.96	0.32	50.23
Sold/discarded during the Year	-	-	-	-	-	-
As at March 31, 2025	45.31	1.67	0.97	1.96	0.32	50.23

4.1. Ageing schedule of Capital work-in-progress

Particulars	As at 31.03.2025
Projects in progress	
< 1 year	50.23
1-2 year	-
2-3 year	-
>3 year	-
Projects in progress (total)	50.23
Projects temporarily suspended	-

Detail of expenses capitalised during the period

Particulars	As at 31.03.2025
Finance costs	0.59
Employee benefit expenses	-
Electricity expenses	0.03
Total	0.62

3A.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan and hence capital work in progress completion schedule is not required to be reported.

As at March 31, 2025

Project	Less than 1 Year	1-2 Year	2-3 Years	3-5 Years	More than 5 Years
Buildings	45.31	-	-	-	-
Software -WIP	1.67	-	-	-	-
Plant & Machinery	0.97	-	-	-	-
Electrical Installation and Fittings	1.96	-	-	-	-
Office Equipments	0.32	-	-	-	-
Total	50.23	-	-	-	-



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in Rs. in Millions, unless otherwise stated)

5 Other Non-Current Financial Assets

(Unsecured, considered good at amortised cost unless otherwise stated)

	As at March 31, 2025
Reliance Jio Infocomm Deposit	0.01
Deposit with NSDL	0.05
Security Deposit with Pollution Department	0.20
	0.25

6 Deferred Tax Assets (Net)

(a) Deferred Tax Liability being tax impact on -

(i) Property, plant and equipment and other intangible assets

Total (a)

(b) Deferred Tax Assets being tax impact on -

(i) Property, plant and equipment and other intangible assets

(ii) Expenses allowable on payment basis under the Income Tax Act

Total (b)

(c) Net Deferred Tax Liabilities / (Assets) (a) - (b)

	As at March 31, 2025
	-
	-
	0.06
	0.95
	1.01
	(1.01)

Movement in Deferred Tax Liabilities(Assets)
Assets

Particulars	Recongised in P&L	Recognised in OCI	As at March 31 2025
Deferred Tax liability being tax impact on -			
Property, plant and equipment, other intangible assets and right of use assets	-	-	-
Sub total (a)	-	-	-
Deferred Tax Assets being tax impact on -			
Expenses allowable on payment basis under the Income Tax Act	0.95	-	0.95
Property, plant and equipment, other intangible assets and right of use assets	0.06	-	0.06
Sub total (b)	1.01	-	1.01
Net Deferred Tax Asset (a)-(b)	(1.01)	-	(1.01)

7 Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025
Capital advances	11.86
Total	11.86

8 Inventories

Raw materials

Work in Progress

Finished goods (Valued at lower of cost and net realisable value)

Finished goods - Stock in Trade

Finished goods - Others

Total

8.1 Inventories are hypothecated to secure borrowings. (Refer Note No 14.1 & 16.1)

	As at March 31, 2025
	24.10
	7.81
	15.92
	15.24
	63.07

9 Trade receivables

Secured, considered good

Unsecured, considered good*

Which have significant increase in Credit Risk

Credit impaired

Sub Total

Less : Allowance for credit impaired

Total

	As at March 31, 2025
	-
	186.46
	-
	-
	186.46
	-
	186.43



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in Rs. in Millions, unless otherwise stated)

- (a) Trade receivables are hypothecated to secure borrowings. Refer Note No. 14.1 & 16.1
- (b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.
- (c) Trade Receivables includes amount receivable from Related Party Oswal Pumps Ltd. Rs. 165.82 million.
- (d) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Trade Receivables ageing schedule:

Outstanding for following periods from due date of payment

As at March 31, 2025	Less than 6 months	6 months - 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
Undisputed						
Considered good	186.42	0.00	-	-	-	186.43
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	186.42	0.00	-	-	-	186.43

There are no unbilled receivables.

10 Cash and bank balances

Cash on hand

Balance with banks

-Current accounts

Total

 As at
March 31, 2025

0.04

-

6.50

6.54
11 Other current assets

(Unsecured, considered good unless otherwise stated)

Advances for supplies and services

GST Input Credits

Other Receivables

Total

 As at
March 31, 2025

3.54

0.29

0.21

4.04


WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in Rs. in Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2025
	Nos .	(Rs.)

12 Share Capital
a Authorised shares

Equity share capital of Rs 10 each

As at the beginning of the period	-	-
Increase/(decrease) during the period	8,000,000	80
As at the end of the period	8,000,000	80

b Issued share capital

Equity share capital of Rs 10 each

As at the beginning of the period	-	-
Add: Issued during the period	8,000,000	80
As at the end of the period	8,000,000	80

c Paid up capital

Equity share capital of Rs 10 each

As at the beginning of the period	-	-
Add: Issued during the period	8,000,000	80
As at the end of the period	8,000,000	80

d Rights, Preferences and Restrictions attached to the shares

The Company has only one class of equity share having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

	As at March 31, 2025	As at March 31, 2025
	No. of Shares	% holding

e Details of equity shareholding more than 5% shares in the company

Anil Kumar	359,775	4.50%
Narender Nath Goela	399,750	5.00%
Oswal Pumps Limited	3,080,075	38.50%
Sanjay Bansal	1,600,000	20.00%
Shivam Gupta	2,560,400	32.01%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	As at March 31, 2025	As at March 31, 2025	% change during the financial period 24-25
	No. of Shares	% holding	% change

f Details of equity shares held by promoters in the company

Anil Kumar	359,775	4.50%	4.50%
Narender Nath Goela	399,750	5.00%	5.00%
Oswal Pumps Limited	3,080,075	38.50%	38.50%
Sanjay Bansal	1,600,000	20.00%	20.00%
Shivam Gupta	2,560,400	32.01%	32.01%



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in Rs. in Millions, unless otherwise stated)

13 Other Equity

Retained Earnings

Balance as at the beginning of the period

Add: Profit for the period

Add: Other comprehensive income for the period

Balance as at the period end

**As at
March 31, 2025**

49.40

49.40

Retained Earnings

Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the provisions of Companies Act, 2013.

14 Borrowings(Non Current)

Secured

Term Loan

(i) from Bank

Less: Current Maturities

Amount disclosed under the head" Short Term borrowings:

(i) From a Bank

Unsecured

From Corporates

Shoyra Trading Co. Pvt. Ltd.

**As at
March 31, 2025**

38.88

38.88

4.89

34.00

5.71

39.71

14.1 The company was sanctioned a Term Loan of Rs. 627 lacs from HDFC Bank Limited at interest rate of 9.25% repayable in 84 EMI of Rs 1,065,527 each. The maturity pattern of the loan repayment within 12 Months is Rs. 4.89 Million, Between 1 Year to 2 Year is Rs. 7.90 Million , Between 3to 5 Years is Rs. 28.43 Million and Beyond 5 Years is Rs. 21.54 Millions. The project is under implementation therefore, the entire term loan has not been disbursed upto March 31, 2025. Secured primarily against hypotheciation of stock, Book Debts, respective plant, Machinery, Equipment, tool and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . Secured primarily against hypotheciation of stock, Book Debts, Lc Security and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Gurantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal.

**As at
March 31, 2025**

15 Provisions (Non- Current)

Employees Benefits(Refer Note no 33.4)

Provision for Gratuity

Provision for Warranty

0.21

0.47

0.68

15.1 Movement of provisions for warranty during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

Provision for warranty

Opening Balance (Non-current and Current)

Addition during the year

Reversed / utilised during the year

Closing Balance (Non-current and Current)

-

0.59

-

0.59



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in Rs. in Millions, unless otherwise stated)

As at
March 31, 2025

16 Borrowings (Current

From Banks:

Secured

Working Capital Loans (Refer Note 16.1 below)

130.90

Current Maturities of non current borrowings

From Banks

4.89

135.79

16.1 Loan of Rs. 130.90 Million from a bank is Secured primarily against hypotheciation of stock, Book Debts, respective plant, Machinery, Equipment, tool and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Guarantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal. Secured primarily against hypotheciation of stock, Book Debts, Lc Security and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Guarantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal.

16.2 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
HDFC Bank Limited	30 September 2024	Inventory	91.82	97.59	5.77	Periodic book closure entries
		Trade Receivable	52.40	67.53	15.13	
		Trade Payable	27.36	25.48	1.89	
	31 December 2024	Inventory	97.72	96.71	1.01	Periodic book closure entries
		Trade Receivable	117.38	118.09	0.71	
		Trade Payable	32.22	23.14	9.09	
	March 31, 2025	Inventory	63.07	69.46	6.39	Statements are submitted having different date instead of
		Trade Receivable	186.43	203.05	16.63	
		Trade Payable	39.54	44.11	4.57	

17 Trade Payables
Creditors for Supplies and Services

Due to Micro and Small Enterprises (Refer Note No 33.3)

32.93

Due to Others

6.06

38.99
Trade Payables ageing schedule:
Outstanding for following periods from Invoice Date

As at March 31, 2025	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Due to MSME						
Considered good	32.93		-	-	-	32.93
Disputed	-	-	-	-	-	-
Due to Others						
Considered good	6.04	0.02	-	-	-	6.06
Disputed	-	-	-	-	-	-
Total	38.97	0.02	-	-	-	38.99



WALSO SOLAR SOLUTIONS PRIVATE LIMITED**Notes annexed to and forming part of Financial Statements***(All amounts are in Rs. in Millions, unless otherwise stated)***As at
March 31, 2025****18 Other current financial liabilities**

Creditors for Capital Goods

4.004.00**19 Other current liabilities**

Expenses payables

1.85

Statutory Dues Payables

5.61

Other Payables

0.618.07**20 Provisions (Current)****Employee benefits**

Provision for Leave Encashment

0.26

Provision for Bonus

0.55

Provision for Warranty Claims

0.120.93**21 Current tax liabilities (Net)**

Provision for tax (Net)

8.228.22

WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in Rs. in Millions, unless otherwise stated)

	<u>for the Year ended March</u> <u>31, 2025</u>
22 Revenue from Operations	
Sale of Product	
Trading Goods	370.70
Manufacturing Goods	349.84
	<u>720.54</u>
22.1 The Company is primarily in the business of Trading of BOS and manufacturing of solar . All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.	
22.2 Receivables, assets and liabilities related to contracts with customers	
Trade receivables	186.43
Contract Liabilities - Advances received from / credit balance of customers	-
22.3 Movement in advances / credit balances of customers outstanding as at the end of the year :	
Opening Balance	-
Less : Revenue recognized / adjusted during the year	-
Add : Advance received during the year not recognized as revenue	720.54
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	<u>720.54</u>
22.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.	
Disaggregated revenue information	
The disaggregation of the Company's revenue from contracts with customers is as under:	
Domestic customers	720.54
Export customers	-
Revenue from operations	<u>720.54</u>
22.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:	
Revenue as per contract price	720.54
Less: Discounts, incentives etc.	-
Revenue from operations	<u>720.54</u>
*excludes other operating income.	
22.6 The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2025 , represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 17.1 and 25.	



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in Rs. in Millions, unless otherwise stated)

	for the period ended March 31, 2025
23 Other income	
Other Write off	0.29
Discount Received	0.05
	<u>0.34</u>
24 Cost of materials consumed	
Opening Stock	
Add: Purchases of Raw material	302.57
Add: Direct Expenses	5.37
Less: Closing Stock	24.10
	<u>283.84</u>
25 Purchases of Stock in Trade	
Cost of Trading Materials Sold	
Purchase of Trading Materials	283.84
	<u>283.84</u>
26 Changes in inventories of finished goods and work in progress	
Inventories as at end of the period	
Finished goods	31.16
Work in Progress	7.81
Sub Total	<u>38.97</u>
Inventories as at beginning of the period	
Finished goods	-
Raw material	-
Sub Total	<u>-</u>
Change in Inventories	<u>38.97</u>
27 Employee benefit Expenses	
Employee Salaries	15.79
Statutory Expenses	2.13
Employee Welfare	0.59
	<u>18.51</u>
28 Finance Cost	
Interest Cost relating to	
Banks	7.15
Others	2.19
Interest Paid to Income tax Department	0.03
Other Borrowing Cost	0.36
	<u>9.73</u>
Less : Transfer to capital work in progress / capitalised	0.59
	<u>9.14</u>
29 Depreciation and amortization expenses	
Depreciation on property, plant and equipment	2.39
	<u>2.39</u>



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in Rs. in Millions, unless otherwise stated)

	for the period ended March 31, 2025
30 Other expenses	
Consumption of stores and spare parts	4.19
Power and fuel	1.77
Repair and maintainance	
- Plant and machinery	1.82
- Others	
Job Work	48.63
Audit Fees	0.30
Bad debts	0.18
Cleaning expense	0.03
Commission	0.22
Dharam kanta Charges	0.08
Freight Outward	31.05
Festival exp	0.12
GST Exp	0.02
Insurance Expense	0.02
Legal and professional	2.23
Loading/Unloading Exp	1.96
Misc exp	0.01
Telephone Exp & Internet Expense	0.05
Travelling and Conveyance	0.26
Software Expenses	0.13
Packing Goods	0.15
Printing and Stationery & Courier charges	0.18
Pollution exp	0.02
Office Exp	0.04
Lease Rent	1.41
Warranty Claims Provision	0.59
Security Expense	0.61
	<u>96.07</u>

31 Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

32 Tax Expense

Current tax	17.67
Deferred tax (Expense)/Credit	(1.01)
Tax Expense reported in the Statement of Profit and Loss	<u>16.66</u>

Reconciliation of tax expenses and accounting Profit

Accounting Profit / (Loss) before tax	66.06
Applicable tax rate	25.168%
Computed Tax Expense	<u>16.63</u>
Effect on tax due to expenses allowed on payment basis	0.99
Effect of Depreciation on profit	- 0.06
Income tax reported in the statement of profit and loss	<u>17.67</u>



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are Rs. in Millions, unless otherwise stated)
33.1 Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the period ended March 31 2025
a. Profit for the period attributable to equity shareholders		49.40
b. Nominal value of equity shares	in Rs.	10.00
c. No of shares at the beginning of the period	Nos.	8,000,000
Add: Issued / to be issued during the period		-
Less: Cancelled/buyback during the period		-
No of shares at the end of the period		8,000,000
d. Weighted average no. of shares outstanding	Nos.	8,000,000
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)		8,000,000
Weighted average no. of shares outstanding for diluted earnings per share		8,000,000
g. share		8,000,000
h. Basic and Diluted Earning Per Share	in Rs.	6.18

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the period end.

33.2 Contingent Liabilities and Commitments:

(i) **There is no contingent liability at the end of the year.**

(ii) **Commitments**

Particulars		As on March 31, 2025
A	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	22.03

33.3 Trade Payables under MSME Development Act, 2006

A Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	As On March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
- Principal amount due to micro and small enterprises	1.59
- Interest due thereon	0.003
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Standalone Financial Statements

Note No. 33.4 : Employee Defined Benefits :**A. Defined Contribution Plans**

- a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	As on March 31, 2025
i. Contribution to Govt. Provident fund	0.55

B. Other long-term benefits

The Compensated absences cover the Company liability for earned leave. The company has a policy to pay to the employees entire earned leave against compensated absences every year to its employees. The company has no obligation against the compensated absences cover for the company liability for earned leave. Hence neither any provision is required to be made nor provided for in the books of accounts.

Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of Rs. 2 millions at the time of separtion of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Particulars	As on March 31, 2025
I. Reconciliation of Defined Benefit Obligations (DBO)	
Present value of DBO at the beginning of period	-
Current service cost	0.21
Interest cost	-
Past Service Cost	-
Actuarial (Gains)/Losses	-
Benefits paid	-
Present value of DBO at the end of period	0.21
II. Reconciliation of fair value of assets and defined benefit obligation ^	
Present value of Defined Benefit Obligation	0.21
Fair value on plan assets	-
Net asset/(liability) recognised in the Balance Sheet	(0.21)
III. Expenses recognised during the year in Statement of Profit and Loss	
Current service cost	0.21
Past service cost	-
Net Interest cost	-
Total expenses recognised in the Statement of Profit & Loss	0.21
IV. Amount recognised in Other Comprehensive Income	
Re-measurements of the net defined benefit liability/(assets)	
Actuarial (gain)/loss for the year on Defined Benefit Obligation	-
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-
Total	-



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Standalone Financial Statements

V. Actuarial assumptions	
Discount rate (%)	6.79%
Future salary escalation (per annum) (%)	8.00%
Mortality table (IALM)	2012-14
VI. Sensitivity analysis	
Effect of change in discount rate - 0.50 % increase	0.20
Effect of change in discount rate - 0.50% decrease	0.22
Effect of change in salary inflation - 1 % increase	0.24
Effect of change in salary inflation - 1 % decrease	0.19
Effect of change in withdrawal rate - 5 % increase	0.16
Effect of change in withdrawal rate - 5 % decrease	0.29
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.	
VII. Maturity profile of defined benefit obligation :	
Particulars	As on March 31, 2025
Within next twelve months	0.00
Between one to five years	0.00
Beyond five years	0.53
	0.53
VIII. Expected contribution for the next Annual reporting period.	
Service Cost	2.43
Expected Expense for the next annual reporting period	2.43

IX. Description of Risk Exposures:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2025

(All amounts are Rs. in Millions, unless otherwise stated)

33.5 Related Party Disclosures (to the extent identified by the management)

I	List of Related Parties	
A	Associate Company	Oswal Pumps Limited
B	Holding Company of Associate	Shorya Trading Co Private Limited
C	Key Management Personnel	Mr. Sanjay Bansal, Director Mr. Shivam Gupta, Director
D	Relatives of Key Management Personnel	Mr. Rajiv Bansal (Brother of Sanjay Bansal)
E	Person Having Significant Influence	Mr. Vivek Gupta, CMD Oswal Pumps Limited

II Transactions with related parties during the period

Particulars	As At March 31, 2025
Interest to Shorya Trading Company Private Limited	0.36
Sales to Oswal Pumps Ltd.	644.77
Purchase from Oswal Pumps Ltd.	44.37
Share Capital Received From Oswal Pumps Ltd.	30.80
Share Capital Received From Sanjay Bansal	16.00
Share Capital Received From Shivam Gupta	25.60
Share Capital Received From Anil Kumar	3.60
Share Capital Received From Narender Nath Goela	4.00
Lease rent Paid to Vivek Gupta	1.41
Remuneration to Shivam Gupta, Director	2.13
Loan Received from Shorya Trading Co Private Limited	17.85
Loan Repaid to Shorya Trading Co Pvt Ltd	12.81

II Closing balances

Particulars	As At March 31, 2025
Shivam Gupta - Director Salary Payable	0.07
Shorya Trading co. pvt. Ltd.	5.71
Oswal Pumps Ltd. - Trade Receivables	165.82

Note

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2025

(All amounts are Rs. in Millions, unless otherwise stated)

33.6 Financial Instruments- Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A Financial Instruments by Category

Particulars	As At March 31, 2025		
	FVTPL	FVOCI	At Amortised Cost
Financial Assets - Measured at amortized cost			
Investment- Non Current	-	-	-
Trade Receivables	-	-	186.43
Cash and cash equivalents	-	-	6.54
Loans	-	-	-
Total	-	-	192.97
Financial Liabilities- Measured at amortized cost			
Trade Payables	-	-	38.99
Total	-	-	38.99

The management assessed that cash and cash equivalents, other financial assets, trade payables and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the period.

Valuation technique used to determine fair value

The following methods and assumptions were used to

- Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.



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Notes annexed to and forming part of the financial statements as at March 31, 2025

33.7 : Financial risk management objectives and policies

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Trade receivables are consisting of very limited customers. Majority of sales is to holding company. However, the Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Summary of ageing of trade receivable

Particulars	Past due			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	0.00	0.00	0.00	0.00

Provision for loss allowance is accounted for basis the following:

Particulars	Past due			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	0.00	0.00	0.00	0.00

The Company does not have any historical bad debts due to newly incorporate, however the company has shown bad debts of Rs. 0.18 Million during FY 2025

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b : Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2025

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

(Rs. in Millions)	
Particulars	As at March 31, 2025
Floating Rate	
Expiring within One year (Bank Overdraft and other facilities)	35.99
Expiring within one year (Term Loan)	31.12
Expiring Beyond one year (Term Loan)	0

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Particulars	Carrying Amount	Less than 1 Year	1-2 Year	3-5 Years	Beyond 5 Years
Period ended March 31, 2025					
Borrowings	175.50	117.63	7.90	28.43	21.54
Trade Payables	38.99	38.99	-	-	-
Total	214.49	156.62	7.90	28.43	21.54

c Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

i Foreign currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets. Currency risks related to the principal amounts of the Company's foreign currency payables, are generally hedged using derivative contracts taken by the Company. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

ii Interest Rate Risk

The Company is having Working Capital facility limit of 166 Million with Banks which including Bill discounting also. The interest rate is @ 9.25% depending upon the change in MCRL Rate/Repo Rate

Interest Rate Sensitivity Analysis

The Company considering the economic environment in which it operates has determined the interest rate sensitivity analysis (interest exposure at the end of the reporting period). The Company has only working capital limits which carry floating interest rate. Sensitivity analysis is prepared assuming that the working capital limit was outstanding for the whole year. A 50 basis points +/- 0.50% fluctuation in interest rate is used for disclosing the sensitivity analysis.

(Rs. in Millions)	
Sensitivity Basis	Impact of Profit before Tax
Interest rates- Increased by 50 Basis points	(0.83)
Interest rates- decreased by 50 Basis points	0.83

The interest rate sensitivity analysis is done holding on the assumption that all other variables remain constant. The increase/ decrease in interest expense is chiefly attributable to the Company's exposure to interest rates on its variable rate of borrowings.

iii Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in iron prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

33.8 Leases

The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of Rs. 1.41 Million related to short-term and low value leases were recognised.

There are no long term leases with the company



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Notes annexed to and forming part of the financial statements as at March 31, 2025

33.9 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the year ended March 31, 2025
Borrowings	175.50
Less : Cash and Cash Equivalents	6.54
Net debts	168.94
Equity Share Capital	80.00
Other Equity	49.40
Total capital	129.40
Capital and net debt	298.34

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

33.10 Segment Reporting

The Company is engaged in the business of manufacturing of solar steel structures and trading in Balance of System (BOS) components, primarily catering to customers in the solar power sector.

Both these activities are closely linked in terms of:

- Nature of products and services offered
- Class of customers served
- Economic characteristics and risks
- Distribution channels and regulatory environment

These operations are managed by the Chief Operating Decision Maker (CODM) as a single strategic business unit, and performance is evaluated on an integrated basis. Accordingly, the Company has concluded that it operates in a single reportable business segment in the context of the requirements of Ind AS 108 – Operating Segments.

A Information about products and Services

(Rs. in Millions)

Solar Structure	349.84
Trading of BOS	370.70
Total Sale of Products	720.54

B Information about geographical Areas

The Company operates primarily within India and does not have material operations outside India. Hence, no geographical segments are presented.

C Information about major customers (from external Customers)

For the year ended March 31, 2025, one customers of the Company constituted more than 10% of the total revenue of Company.

33.11 Changes in Liabilities from Financing Activities are as under:-

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at April 01, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non Current borrowings	-	39.71	-	-	39.71
Current borrowings	-	135.79	-	-	135.79
Finance cost	-	(9.14)	-	-	9.14
Lease Liabilities	-	-	-	-	-
Total liabilities from financing activities	-	166.35	-	-	184.64



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2025

(Amount in INR millions, except for share data unless otherwise stated)

34 Business combination

The Board of directors approved a Business Transfer Agreement (BTA) between the Company and two partnership firms namely Solar Solutions (India) and Solar Structure (India) on 30 September 2024. Pursuant to the said BTA, the partnership firm has transferred its assets and liabilities to company on a going concern basis by way of slump sale, with effect from closing of business hours of 20 June 2024 for a purchase consideration of INR 11.50 Million paid in cash or cash equivalents.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and the information about fair valuation of acquired assets and assumed liabilities, is as follows:

Particulars	Amount
Assets	-
Property, plant and equipment	-
Right-of-use assets	143.87
Inventories	0.17
Trade Receivables	0.30
Cash and cash equivalents	0.75
Other financial assets	1.45
Other current assets	146.54
Other Non Current Financial Assets	
Total Assets (A)	72.90
Liabilities	7.49
Borrowings	49.65
Provisions	5.01
Trade payable	
Other financial liabilities	135.04
Other current liabilities	
Total Liabilities (B)	11.50
Net assets acquired (A-B)	11.50
Capital reserve	
Total consideration Paid	

35 First Time Adoption of IND AS

These financial statements are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. For all periods up to and including the period ended March 31, 2025, the Company has not prepared any financial statements under previous GAAP, as it is a newly incorporated entity. These financial statements, for the year ended March 31, 2024, are the Company's first financial statements prepared in accordance with Ind AS. The Company has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards in preparing these financial statements.

As the Company has been incorporated during the year and has not prepared any financial statements under previous Indian GAAP, there are no comparative figures or reconciliations required under paragraphs 23 to 25 of Ind AS 101.

Opening Ind AS Balance Sheet

The Company has prepared its opening balance sheet as at April 23, 2024, the date of transition to Ind AS. The opening balance sheet has been prepared in accordance with the recognition and measurement principles laid down in Ind AS.

Exemptions and exceptions availed

The Company has evaluated the optional exemptions and mandatory exceptions provided under Ind AS 101 and notes that:

- Since this is the first year of operations, no exemptions or exceptions are applicable from previous GAAP.
- Accordingly, no optional exemptions under Appendix D or mandatory exceptions under Appendix B of Ind AS 101 have been applied.



Note No. 36 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2025	As At March 31, 2024	% of Variance	Explanation for change in ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.33	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Debt-equity ratio	Total Debt	Shareholder's Equity	1.36	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Debt service coverage ratio	Earning for Debt Service	Debt service	4.34	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	76.35%	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Inventory turnover ratio	Sales	Average inventory	22.85	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Trade receivables turnover ratio	Net Sales	Average trade receivables	7.73	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Trade payables turnover ratio	Net Purchases	Average Trade Payables	30.36	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Net capital turnover ratio	Net Sales	Working Capital	11.24	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Net profit ratio	Net Profits after taxes	Net Sales	6.86%	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Return on capital employed	Earning before interest and taxes	Capital Employed	69.26%	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year
Return on investment	Dividend or gain on sale of investments	Average investments	-	NA	100%	This is first year of operation of the company, accordingly the ratio is not available and/or ccomparable with the previous year

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade receivables	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors) / 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability



No. 37

a Utilisation of Borrowed funds and share premium

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or,
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies) with the understanding (whether recorded in writing or otherwise) that the Unit 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.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act,

g Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers)

i Registration of charge or satisfaction with Registrar of Companies

The borrowings which has been taken during the year whereby charge is yet not filed with Registrar of Companies (ROC):

j Relationship with struck off Companies

The Company does not have any transactions with companies struck off.

k Books of accounts and backup maintenance

The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

- k. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Management has implemented logs at the application level to record audit trail (edit logs) of transactions in accounting software from the beginning of the financial year and is operating effectively as at 31 March 2025.

Note 38: First Year of Operations

The company was incorporated on April 23, 2024, and current financial year is the first year of operations of the company, therefore, there is no corresponding previous year figures available.

Note 39 : Events occurred after Balance Sheet date

No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2025

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Viney Goel & Associates

Chartered Accountants

Firm Registration No. 012188N

Vineya Goel

Partner

Membership No. 490739

Date : July 10, 2025

Place : Karnal

For and on behalf of Board of Directors

WALSO SOLAR SOLUTIONS PVT. LTD.

For Walso Solar Solution Pvt. Ltd.

(SANJAY KUMAR BANSAL)

Director

DIN : 10600836

Date : July 10, 2025

Place : Karnal

Director

For Walso Solar Solution Pvt. Ltd.

(SHIVAM GUPTA)

Director

DIN : 10600837

Director