

August 23, 2024

The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip No. 534618**

**Sub.: Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2023-2024**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2023-2024 along with the Notice of the 25<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Monday, September 16, 2024 at 11.00 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The said Notice which forms a part of the Annual Report for the financial year 2023-2024 has been sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at [www.waareertl.com](http://www.waareertl.com).

Please take the same on your records and suitably disseminate to all concerned.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

HEEMA  
KALPESHKU  
MAR SHAH

Digitally signed by HEEMA  
KALPESHKUMAR SHAH  
Date: 2024.08.23 11:28:33  
+05'30'

**Heema Shah**  
**Company Secretary**  
**ACS 52919**  
**Email Id: [info@waareertl.com](mailto:info@waareertl.com)**

**Enclosed:** As above

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,  
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444    CIN : 93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com)    GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)



**WAAREE | RTL**  
*Execution with Pace & Comfort*

GROWTH  
IS GREENER.

**WAAREE RENEWABLE TECHNOLOGIES LIMITED**  
ANNUAL REPORT 2023-24



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#### Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report contains statements – written and oral – that we periodically have used, words such as, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although the statements we may make, contain forward-looking statements that set out anticipated results, based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe, we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions, known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more investor-related information, please visit:

<https://waareertl.com/financial/>

Or simply scan the QR code below



### INVESTOR INFORMATION

Market Capitalisation as of  
March 31, 2024

₹ 14,637.66 Crores

CIN

L93000MH1999PLC120470

BSE Code

WAAREERTL, 534618

ISIN Code

INE299N01021

AGM Date

September 16, 2024

AGM Mode

Virtual

**At Waaree Renewable Technologies Limited, we are committed to advancing clean tech energy solutions as essential drivers of sustainable growth. With a firm commitment to engineering excellence and meticulous project management, we lead the charge in pioneering transformative innovations to meet the world's evolving energy needs. Our journey aligns closely with India's ambitious targets, where solar power emerges as a cornerstone, illuminating pathways to a cleaner, greener future.**

**Amidst this dynamic landscape, our focus on financial prudence and social responsibility steers our course. Guided by visionary leadership and a robust financial foundation, we strive to execute projects that deliver not only economic returns but also significant societal and environmental benefits. By harnessing solar energy's vast potential and embracing sustainable practices, we advocate for a future where innovation harmonises with environmental stewardship.**

**As we move towards a sustainable future, Waaree Renewable Technologies Limited is committed to shaping a world where clean tech solutions drive prosperity while safeguarding our planet's resources for future generations. Through pioneering innovations that inspire progress, promote resilience, and establish a sustainable legacy, we aim to transcend boundaries and lead by example in the renewable energy sector.**

# **GROWTH IS GREENER**





## About Waaree Renewable Technologies Limited

# Powering a Greener and Sustainable Future

**At Waaree Renewable Technologies Limited ('WRTL', 'We,' or 'The Company'), a subsidiary of Waaree Energies Limited, we lead the charge in the Solar EPC business. At Waaree, with over 10,000 successful solar projects and a cumulative installation capacity of 1.9 GW, our track record speaks volumes about our expertise and dedication to renewable energy. As a solar developer, we finance, construct, own, and operate solar projects, ensuring a seamless transition to clean energy for our clients.**

Headquartered in Mumbai, we operate across various geographies, focussing on long-term investments within the commercial and industrial customer segments. This strategic approach allows us to cater to a diverse clientele, from large industrial and commercial enterprises to utility-based power producers. It also enables us to promote energy solutions that significantly reduce carbon emissions.

The formation of WRTL marks our dedicated effort to tap into the growing renewable energy market. We are committed to providing clean energy through the establishment of both on-site solar projects, such as rooftop and ground-mounted installations, and off-site solar farms, including open-access solar plants. By encouraging our clients to embrace these sustainable solutions, we contribute to a greener, more sustainable future.

At WRTL, we are committed to delivering excellence in renewable energy, continually striving to innovate and lead in the sector. Our comprehensive approach ensures that we meet the diverse needs of our customers, helping them reduce their carbon footprint while benefitting from reliable, efficient solar power solutions.

## VISION



To lead the Global Energy transition to NET ZERO emissions through sustainable and innovative EPC services, committed to excellence, integrity, and environmental stewardship.

## MISSION

To be a Global Leader in sustainable energy solutions, driving innovation and excellence in EPC services.





## Our Core Values



Integrity



Customer First



Passion for Excellence



Respect for Individuals



Continuous Improvements and Innovation





## The Year in Review

# Our Sustainable Growth Story in Numbers

## Financial Highlights

**₹ 876.44 Crores**

Revenue

**₹ 207.18\*** Crores

EBITDA

**₹ 148.04 Crores**

PAT

**₹ 232.03 Crores**

Net Worth

*\*excluding other income*

## Operational Highlights

**704 MWp**

Projects Successfully Executed

**587+ MWp**

O&M Portfolio

**2,191 MWp\***

Project Site under the Planning and Execution Phase

**39.98 MWp**

IPP Portfolio

*\*These numbers are as of June, 2024*





# Our Footprint



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



## Our Solution Suite

# Our Diversified Clean Energy Solutions



### Rooftop Solar

We specialise in transforming unused roof spaces into efficient energy sources, tailored to meet our customers' specific needs.



### Floating Solar

Our floating solar solution uses water bodies like lakes and ponds for solar panel installation, converting otherwise unused water surfaces into productive renewable energy sources.



### Ground-Mounted Solar

Our expert in-house team ensures efficient solar plant execution through top-tier design, engineering, and supply chain management. Our EPC solutions turn unused land into productive energy sources with substantial returns.



### CAPEX Model

Our CAPEX model involves an initial investment to establish a solar power plant, with the customer retaining ownership. This model is ideal for businesses with ample space and a willingness to invest upfront.



## RESCO Model

In the RESCO model, we manage all aspects of the solar project, from installation and financing to operation and ownership, providing power directly to the consumer or the state grid through net metering.



## Operations and Maintenance

Our dedicated team of experienced technical experts is continuously working to help customers improve their ROI and optimise their O&M costs.

## Our EPC Achievements

### 50+ MW

(More than 400 Projects)  
Rooftop Mounted

### 2,191 MW<sub>p</sub>

Project Site under Execution  
as of June 30, 2024

### 1.9+ GW

(More than 50 Projects) Ground Mounted in  
India and International Locations

### 39.98 MW<sub>p</sub>

IPP Portfolio

### 500+ MW<sub>p</sub>

O&M Portfolio of Solar Power Plant Assets

### 600+ kW

(1 Project) with New Technology of  
Battery Storage

### 2.29+ MW

(2 Floating Solar Projects)



## Our Key Order Wins

## Sunny Days Ahead for WRTL

## Key Solar Power Project Orders Secured till June 2024



## 980 MWp

Ground Mounted Solar Power Project at Kurnool, Andhra Pradesh  
(Order secured in Q4 FY 2023-24)



## 1.090 MWp

Floating Solar Power Project at Gujarat  
(Order won in Q1 FY 2024-25)



## 70 MWp

Ground Mounted Solar Power Project at Jalna  
(Order secured in Q3 FY 2023-24)

## 30.0 MWp

Ground Mounted Solar Power Project  
(Order won in Q2 FY 2024-25)

## 26.4 MWp

Ground Mounted Solar Power Project  
(Order won in Q1 FY 2024-25)

## 700 kWp

Rooftop Solar Power Project  
(Order won in Q1 FY 2024-25)

## 450 MWp

Ground Mounted Solar Power Project  
(Order secured in Q4 FY 2023-24)

## 412 MWp

Ground Mounted Solar Power Project  
(Order secured in Q4 FY 2023-24)

## 4 MWp

Ground Mounted Solar Power Project  
(Order secured in Q4 FY 2023-24)

## 4.27 MWp

Rooftop Solar Power Project  
(Order secured in Q3 FY 2023-24)

## 600 kWp

Rooftop Solar Power Project  
(Order secured in Q2 FY 2023-24)



# Our Key Projects



**52.6 MW<sub>p</sub>**

Simhapuri Energy Project in Andhra Pradesh



**4.2 MW<sub>p</sub>**

Rooftop Project in Rajasthan



**100 MW<sub>p</sub>**

Ground Mounted Project at Jamnagar, Gujarat



**6.5 MW<sub>p</sub>**

Ground Mounted Project at Raigarh, Chhattisgarh



**Integrated Synergies**

# Brightening Future with Solar Synergy

As India's largest solar module manufacturer and exporter, Waaree Energies Limited (WEL), guarantees top-notch quality and reliability in solar products. Our expertise spans the entire manufacturing process, from sourcing raw materials to producing cutting-edge solar modules that meet global standards.



WEL and WRTL synergise to offer comprehensive, end-to-end solutions in the solar energy sector. Together, these entities form a cohesive unit within the Waaree Group, leveraging their combined strengths to deliver seamless, turnkey solutions.





Moreover, we are growing our prominence in EPC solutions, guiding a sustainable future from inception to execution with expert engineering.


**Waaree Energies Limited**



**Manufacturing**

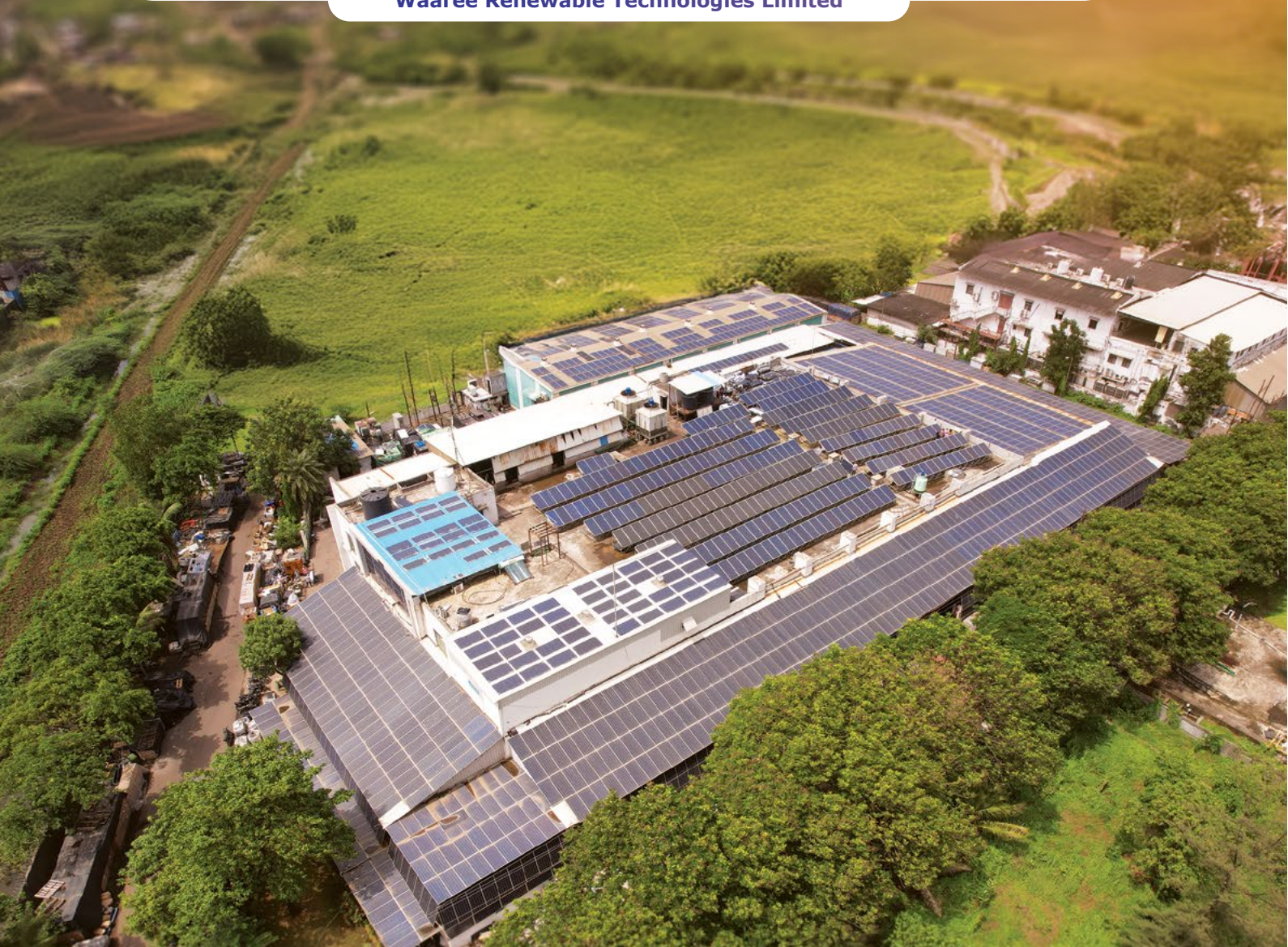


**Installation**



**Maintenance**

**Waaree Renewable Technologies Limited**





## Message from the MD

# MD's Reflections and Vision



 **Our strong financial performance provides a solid foundation to take on significantly larger and more complex projects. By June 30, 2024, we secured four major orders, setting a positive way forward for the coming years.** 

## Dear Valued Shareholders,

We are honoured to present WRTL's Annual Report for FY 2023-24. As we reflect on our journey over the past year and chart our course for the future, we are filled with a deep sense of pride and optimism. Despite global uncertainties and economic challenges, we have not only navigated through these complexities but also have emerged stronger and more committed to our vision. Our achievements and resilience over the past year are a testament to the collective efforts of our dedicated team. Today, we are excited to share our accomplishments, insights, and strategic plans that will continue to drive our growth and success.

## Optimistic Economic Outlook

The global economy saw a steady rebound in FY 2023-24, with this recovery expected to continue into FY 2024-25 as major uncertainties and conflicts subside. Projected to grow by 7.5% in 2024 according to the World Bank, India is expected to surpass Japan as the fourth-largest economy by FY 2024-25. This growth is supported by efforts to reduce fiscal deficits and government debt, backed by strong output growth and government initiatives. India is on track to become the fastest-growing major economy in 2024, with an increasing number of multinational companies eyeing the country as a viable manufacturing hub amid global supply chain changes.

## India's Transition to a Sustainable Energy Model

India, a major player in global power production and consumption, is rapidly shifting to a sustainable energy model to meet its growing power demands. Recognising the need for renewable energy amid climate change and rising energy costs, the country is driving this transition with substantial government investment and favourable policies. Decreasing renewable energy costs, financial incentives, subsidies, and regulatory frameworks are attracting

investments and fostering innovation in the energy sector.

India made significant strides in renewable energy, adding a record 21.2 GW, a 12.76% increase from the previous year's 18.8 GW, according to the Ministry of New and Renewable Energy. Tenders for utility-scale projects exceeded the Government's 50 GW target, reaching 72 GW, driven by market growth, strong Central Government support, and improved operating margins.

Solar energy leads India's renewable energy landscape, with a total installed capacity of approximately 85.47 GW<sup>^</sup>. In FY 2023-24 alone, solar installations contributed 17.3 GW to the total renewable energy capacity addition, positioning solar energy as a key driver in India's sustainable energy future.

### Energy Storage and Future Opportunities

In terms of energy storage, the country's capacity is set for substantial growth, aiming to reach 15 GW by FY 2023-24 and 85 GW by FY 2029-30 according to Ministry of New and Renewable Energy. This aligns with the new renewable purchase obligations and energy storage obligation norms to support the country's renewable energy goals. The increasing significance of The Solar Energy Corporation of India (SECI) and other agencies involved in renewable energy tendering underscores the strength of India's renewable energy tendering ecosystem.

### Business and Financial Performance

As we continue to advance in clean technology and as the recognition of sustainable energy grows, this year marks a pivotal moment of inflection and growth for us. Our strong financial performance provides a solid foundation to take on significantly larger and more complex projects. By June 30, 2024, we secured four major orders, setting a positive way forward for the coming years.

**While WRTL rides on an unexecuted order book of 2.1 GW\*, our pipelines keep growing and now stand healthy at 15.5 GW. Significantly, the Company is winning these orders along with O&M as well. Performance wise, the year exhibited a growth of 149.73% increase in revenues to ₹ 876.44 Crores with a record EBITDA at ₹ 207.18\*\* Crores. The robust and healthy financials provide us with an opportunity to scale up further.**

### Strategic Initiatives and Future Plans

As a company committed to sustainability, we see immense opportunities in India's ambitious goals to reduce carbon intensity, increase renewable energy, and achieve net-zero emissions. With targets like 500 GW<sup>#</sup> of renewable energy by 2030 and new policy initiatives in storage space and significant bids in solar projects, we are focussing on profitable ventures backed by strong financial management. We are poised to lead in India's renewable energy evolution, driving growth through innovation and sustainability.

### Closing Remarks

We remain committed in driving innovation, executing our strategic plans, and seizing opportunities in the dynamic energy sector. We are pleased to announce that the Board of Directors has recommended a dividend of ₹ 1/- per share of face value ₹ 2/- each. With a strong balance sheet and disciplined capital management, we are well-prepared for the next phase of growth. I extend my heartfelt appreciation to each of our stakeholders for your perseverance and hard work. Your consistent support and enthusiasm are integral to our organisation's success. Together, we have achieved significant milestones and tackled challenges with resilience.

Warm Regards

**Pujan Doshi**  
**Managing Director**

\*as of June 30, 2024

\*\*excluding other income

<sup>^</sup>Source: <https://mnre.gov.in/physical-progress/>

<sup>#</sup>Source: <https://www.grantthornton.in/globalassets/1.-member-firms/india/assets/pdfs/achieving-500-gw-of-re-capacity-by-2030.pdf>

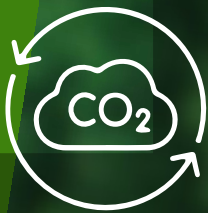


Opportunity Landscape

# Seizing the Renewable Energy Revolution

As a company dedicated to driving sustainable solutions, we are enthusiastic about sharing our progress and the immense opportunities ahead. We strategically leverage the global energy transition from fossil fuels to renewables. By doing so, we actively contribute to the fight against climate change and the move towards a sustainable world.

## Net-Zero Target



India has set ambitious targets to reduce the carbon intensity of its economy by less than 45% by 2030, achieve 50% of cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. The country aims to achieve a total renewable energy installed capacity of 500 GW by 2030.

India's renewable energy market is rapidly expanding, evidenced by a record 69 GW of bids in FY 2023-24, exceeding government targets. Solar power, including both grid-scale and rooftop installations, remains the primary contributor, accounting for 81% of the capacity added. The installed solar energy capacity has grown exponentially, increasing 30-fold over the past nine years to reach 81.81 GW as of March 2024.

Source: <https://mnre.gov.in/policies-and-regulations/schemes-and-guidelines/schemes/>







## Government Schemes

The Indian Government has rolled out significant solar energy schemes to boost clean energy accessibility and adoption across the country. By participating in these schemes, we enhance access to clean energy across diverse sectors. Initiatives like PM JANMAN aim to bring solar power to 1,00,000 un-electrified households in PVTG areas. The PM KUSUM scheme aims to increase solar capacity through various projects, including solar-powered agricultural pumps and grid-connected solar initiatives. PM Surya Ghar Muft Bijli Yojana is actively installing solar panels in 1 Crore homes, providing free electricity and subsidies. Concurrently, the Grid Connected Rooftop Solar Programme targets a cumulative capacity of 40,000 MW to foster rooftop installations, complemented by the Solar Parks Programme. It supports 57 parks with a capacity nearing 40 GW, streamlining project development, and reducing implementation costs. These initiatives not only drive widespread adoption of solar solutions but also position us as a leader in executing profitable projects that contribute to environmental sustainability.

Source: <https://mnre.gov.in/policies-and-regulations/schemes-and-guidelines/schemes/>



### WRTL's Take

**With a strong financial foundation and disciplined management, we at WRTL focus on executing profitable projects with superior returns. This progress underscores our commitment to advancing environmental sustainability and positions us strongly in India's growing renewable energy sector.**



## Our Business Strength

## Fortifying Our Foundations



### Customer Engagement

We have earned repeat orders from our customers, reflecting their strong loyalty to our services.



### Market Recognition

With 13 years of experience in EPC projects within India's renewable energy sector, we have established a broad range of competencies.



### Network Strength

We leverage advanced solar modules from Waaree Group, allowing us to tailor product features to meet specific downstream requirements.



### Performance Record

Our portfolio includes projects across 13 Indian states, navigating diverse climates and conditions. This positions us as a preferred solution provider in India and similar environments worldwide.



### Quality Assurance

Our comprehensive quality culture adheres to global standards, customer expectations, and internal operational criteria. We hold an ISO 9001:2015 certification for our quality management system (QMS), affirming our dedication to excellence.



### Skilled Workforce

We boast a talented workforce of over 250\* employees, driving our operations forward with expertise and dedication.



### Innovation

Our robust R&D team ensures we lead the market by continuously introducing new products and solutions, maintaining our position as a pioneer in the industry.



### Principal Support

We benefit from the backing of our flagship entity, Waaree Energies Limited, which has a substantial net worth.

## Our Growth Strategy

# Fuelling Sustainable Growth through Clean Energy

## Driving Growth in the EPC Segment



### Exploring Global and Local Opportunities

We are actively assessing opportunities in both the international and domestic markets to secure new EPC contracts, capitalising on our robust expertise in renewable energy solutions.



### Strategic Bidding

Engaging proactively in government and private sector bidding processes to expand our project portfolio and strengthen our market presence.



### Integrated Renewable Ecosystem

Leveraging our end-to-end renewable energy ecosystem—from cutting-edge modules to advanced storage solutions—to attract and satisfy a diverse clientele.

## Expanding in O&M Markets



### Rising Demand

With the rapid increase in solar capacities, we foresee substantial growth potential in the O&M sector.



### Market Evaluation

Assessing opportunities for third-party O&M services both organically and through strategic acquisitions in global and local markets.



### Value-Added Services

Enhancing customer value with innovative O&M offerings such as drone-based thermography, sophisticated analytics for predictive maintenance, and advanced fault detection tools for underground cables. These initiatives aim to ensure superior service delivery and client satisfaction.



Our Value Creation Model

# Our Innovative Value Creation Process

Input → Value Creation Process

**Financial Capital**

- Net worth: ₹ **232.03** Crores
- Term debt: ₹ **30.48** Crores

**Physical Capital**

- Project site under execution: **2,191 MWp** (as of June 30, 2024)

**Intellectual Capital**

- Extensive industry knowledge accumulated over 13 years
- Investment in technology development and upgradation

**Human Capital**

- Total employees: **250+\***

**Social and Relationship capital**

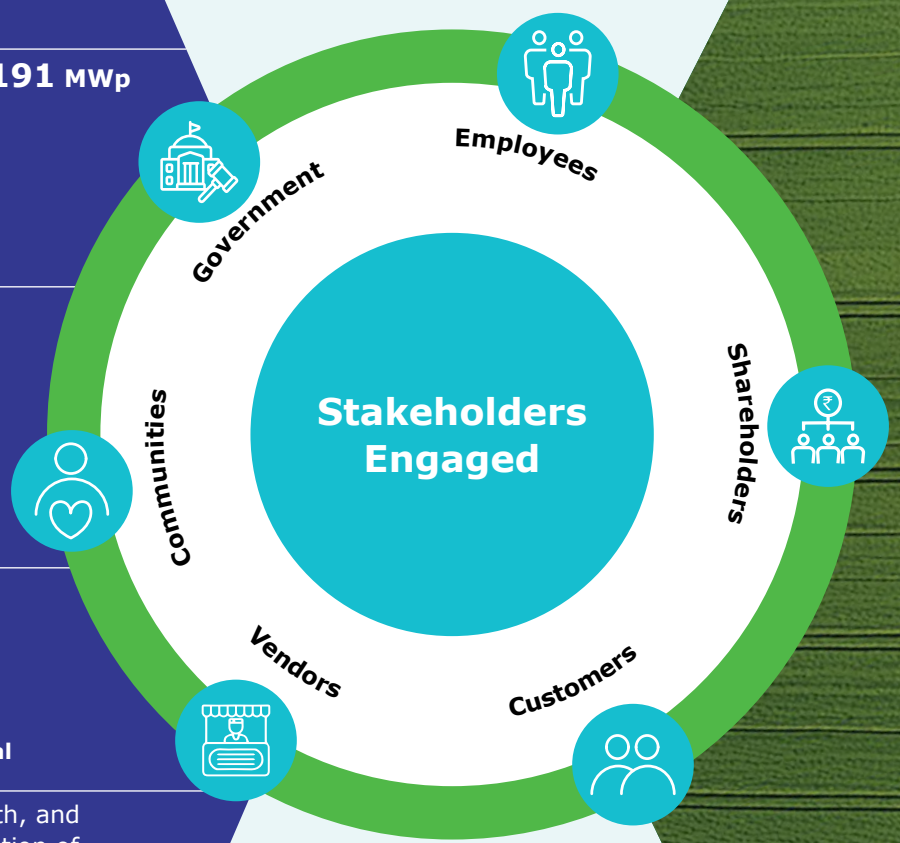
- Protecting the environment, health, and safety by encouraging the adaptation of green energy
- Engaging communities in programmes promoting responsible actions towards the environment

**Natural Capital**

- Setting up an integrating solar energy system at sites
- Maintaining the natural ecosystem

Expertise across

**E** — **P** — **C**  
 Engineering Procurement Construction



Our Business Strength

- Customer Engagement
- Market Recognition
- Network Strength
- Performance Record
- Quality Assurance
- Skilled Workforce
- Innovation

\*As of March 31, 2024



## → Output



### Financial Capital

- ⚡ Revenues: ₹ **876.44 Crores**
- ⚡ EBITDA: ₹ **207.18\*** Crores
- ⚡ PAT: ₹ **148.04 Crores**



### Physical Capital

- ⚡ Successfully executed orders of **704 MWp**



### Intellectual Capital

- ⚡ Development of advanced and efficient EPC solutions
- ⚡ Enhanced project execution capabilities leading to reduced timelines and cost efficiency



### Human Capital

- ⚡ Talent hired during the year: **102**
- ⚡ Employees working over 5 years: **35**



### Social and Relationship capital

- ⚡ Increased awareness and adoption of renewable energy solutions among communities
- ⚡ Positive social impact through CSR initiatives in education, healthcare, and environmental conservation



### Natural Capital

- ⚡ Significant reduction in water consumption at construction site

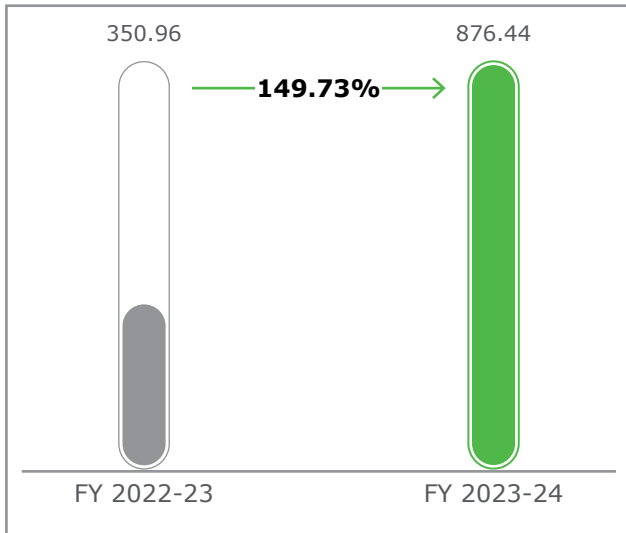
\*excluding other income



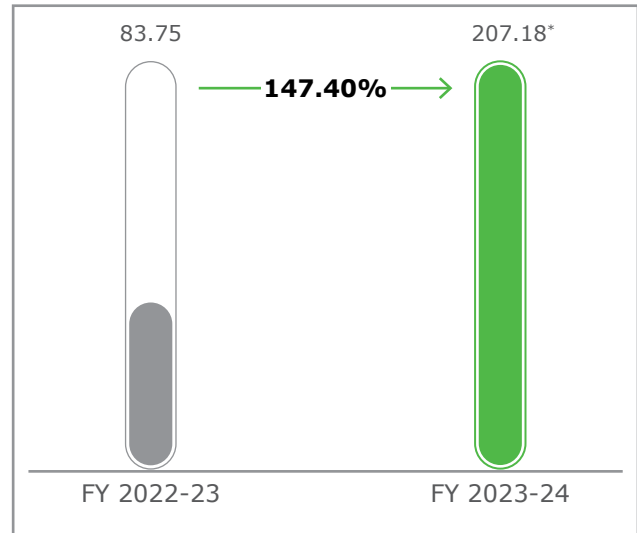
## Key Financial Information

# Our Robust Financial Growth Numbers

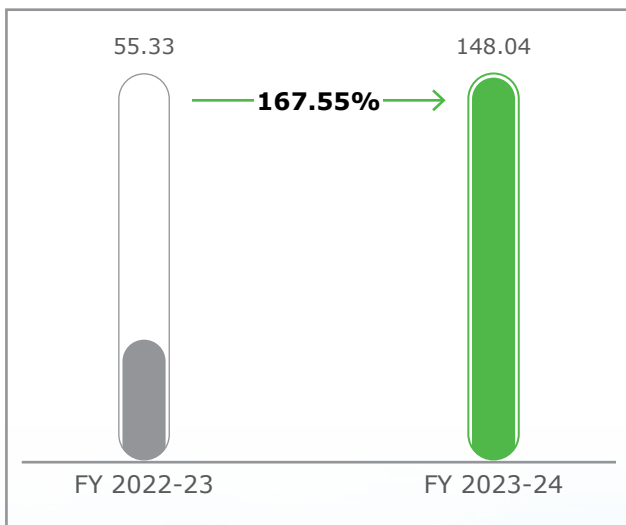
## Revenue (₹ in Crores)



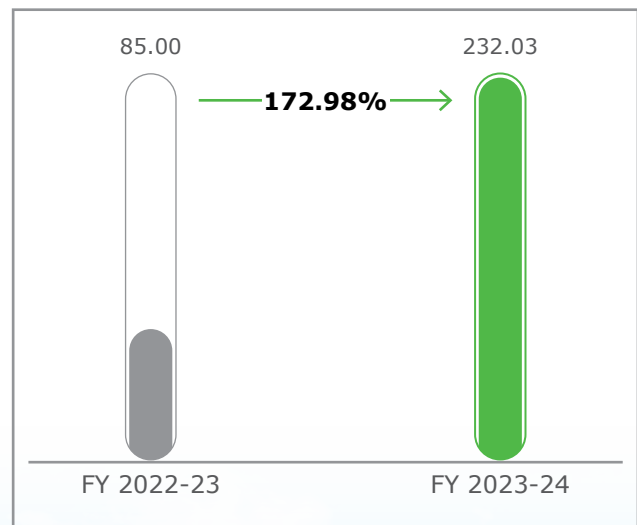
## EBITDA (₹ in Crores)



## PAT (₹ in Crores)

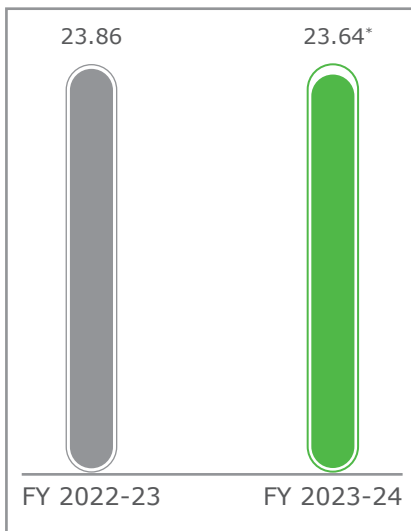
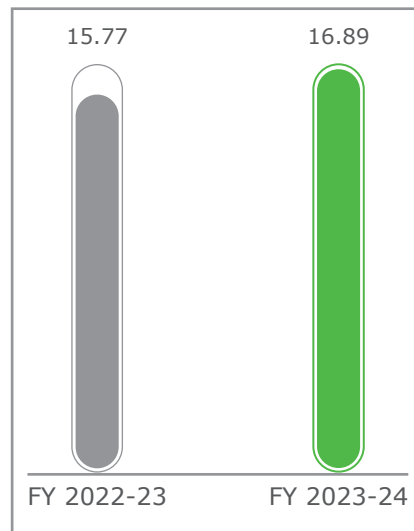
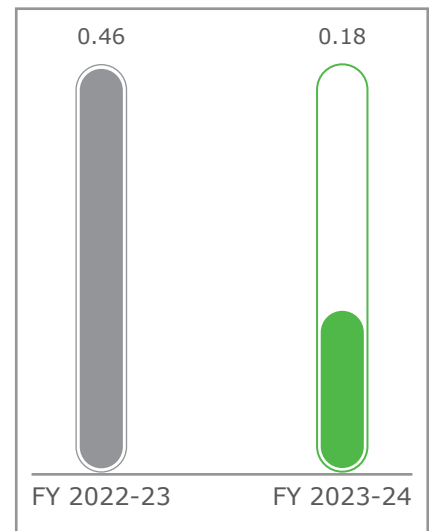
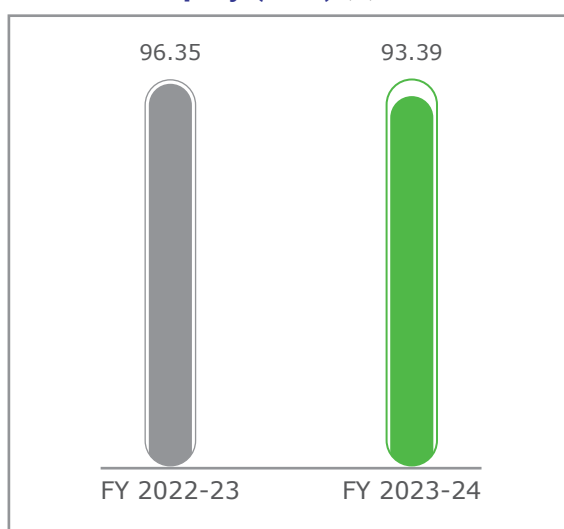
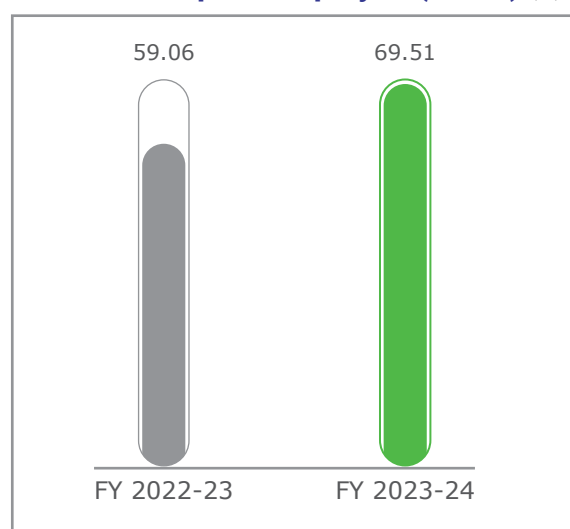


## Net Worth (₹ in Crores)



\*excluding other income



**EBITDA Margin (%)****PAT Margin (%)****Debt-to-Equity Ratio****Return on Equity (ROE) (%)****Return on Capital Employed (ROCE) (%)**

\*excluding other income

## Key Financial Bulletin

At WRTL, FY 2023-24 was a year of robust and sustainable growth across all our key performance metrics.

- 🔗 Our revenue surged by 149.73% to ₹ 876.44 Crores, driven by Successful Project Execution. Our EBITDA increased by 147.40% to ₹ 207.18\* Crores, maintaining a strong margin of 23.64%, slightly lower than last year's 23.86% due to our strategic growth investments.
- 🔗 Our PAT grew by 167.55% to ₹ 148.04 Crores, elevating the PAT margin to 16.89%. Our net worth soared by 172.98% to ₹ 232.03 Crores, reflecting our solid financial health.
- 🔗 We also improved our debt profile, reducing our debt-to-equity ratio from 0.46 to 0.18. Our shareholder returns were strong, with a 93.39% ROE and an enhanced ROCE of 69.51%.

\*excluding other income



Sustainability Roadmap

# Balancing Progress and Energy Conservation

As part of our commitment to a sustainable future, we have devised a robust plan of action. It encompasses strategic measures in energy efficiency, water conservation, and waste management, all aimed at aligning with our long-term sustainability goals.



## Energy Management

At WRTL, we are dedicated to reducing our greenhouse gas emissions (Scope 1 and Scope 2) by integrating solar energy systems at our construction sites. This move significantly reduces our dependence on diesel generators, aligning with our carbon footprint reduction targets. Additionally, adopting 5-star rated electrical appliances enhances our energy efficiency, supporting our commitment to climate action (SDG 13) and affordable and clean energy (SDG 7). We also engage our employees in energy-saving practices to further lower our indirect emissions (Scope 2).



## Water Conservation

Our water conservation initiatives leverage advanced technologies and principles of the circular economy to minimise resource use and enhance sustainability. By implementing innovative curing compounds and reducing water-intensive processes, we have achieved significant reduction in water consumption at our construction sites, directly contributing to SDG 6 (Clean Water and Sanitation). Further strategies include using dry robotic systems for PV module cleaning and efficient nozzles for necessary wet cleaning. This will enable us to reduce our water footprint and address partial Scope 3 emissions associated with our operations.



## Waste Management

Our approach to waste management prioritises waste minimisation through sustainable packaging materials and increased recycling efforts, guided by circular economy principles. We advocate for sustainable packaging practices among our suppliers and actively promote the reuse of materials such as concrete and wood at our sites. These efforts not only reduce the extraction of natural resources but also support SDG 12 (Responsible Consumption and Production), reflecting our commitment to sustainability across all emission scopes and throughout our value chain.





## Governance Appendices

# Meet Our Board



**Mr. Nilesh Bhogilal Gandhi**  
**Chairman & Non-Independent Director**

Mr. Nilesh Bhogilal Gandhi is an accomplished professional who brings multifaceted expertise to his role as Chairman. He holds Bachelor's Degrees in Commerce & Law, and is a Fellow Chartered Accountant (FCA). With over 30 years of experience in finance, power, and renewables, he has held pivotal roles in companies such as Waacox Energy Pvt Ltd, Unid Finance Consultancy Pvt Ltd, Rational Engineers Limited, and Jetking Infotrain Limited, providing strategic guidance and leadership.



**Mr. Pujan Pankaj Doshi**  
**Managing Director**

Mr. Pujan Pankaj Doshi combines engineering expertise with visionary leadership. Holding a BE in Instrumentation from Mumbai University, he brings over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen drives the Company's innovative initiatives.



**Mr. Hitesh Pranjivan Mehta**  
**Executive Director**

Mr. Hitesh Pranjivan Mehta embodies strategic navigation and financial acumen. He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India. With more than three decades of experience, he has significantly shaped the Company's short-and long-term strategies.



**Mr. Viren Chimanlal Doshi**  
**Executive Director**

Mr. Viren Chimanlal Doshi has been associated with the Company since November 26, 2007. He oversees engineering, procurement, and construction endeavours, with a strategic focus on solar projects within the Company and its affiliates. His 17+ years of experience highlight his dedication to innovation and precision in the field.





**Mr. Mitul Chandulal Mehta**  
***Non-Executive Independent Director***

Mr. Mitul Chandulal Mehta provides strategic insights backed by a Bachelor's degree in Commerce from Mumbai University. With 25 years of experience in production and his role at ITEC Measures Pvt Ltd, he offers a nuanced perspective to the Board.



**Mr. Sunil Rathi**  
***Non-Executive, Non-Independent Director***

Mr. Sunil Rathi holds a BE degree in Electronics and an MBA degree in Marketing from ITM, Mumbai. He has more than three decades of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Waaree Energies Ltd, Powernetics Ltd, Control Prints Ltd, and Aplab Ltd.



**Ms. Ambika Sharma**  
***Non-Executive Additional Independent Director***  
*(effective from June 20, 2024)*

Ms. Ambika Sharma is a global business strategist with over three decades of successful career and experience in public affairs and international relations within India's apex industry body and a bilateral international organisation. Ms. Ambika holds a Bachelor's degree in Economics and a Master's degree in Business Economics from the prestigious Delhi University, graduating with the summa cum laude gold medal. She has participated in several management programmes conducted by the EU and XLRI, Jamshedpur.





## Key Managerial Personnel



**Mr. Dilip Panjwani**  
**Chief Financial Officer**

Mr. Dilip Panjwani, a Chartered Accountant and Company Secretary with more than two decades of experience, is a seasoned finance professional skilled in pricing, growth strategy, investment analysis, and commercial negotiations. He has held leadership roles in companies like Himatsingka Seide, Husk Power, YuppTV, Hinduja Group, and Gartner, and has a strong track record of collaborating with teams across diverse regions and industries.



**Ms. Heema Shah**  
**Company Secretary & Compliance Officer**

Ms. Heema Shah holds a Bachelor's degree in Commerce and an LLB degree from Mumbai University, and is a Company Secretary from ICSI. She has more than one decade of experience in corporate compliance and governance. She was previously associated with the Pittie Group and Reliance Organic.

## Senior Management



**Mr. Ravikesh Singh**  
**Chief Operating Officer - EPC**

Mr. Ravikesh Singh holds a B.Tech degree in Electrical Engineering and a Postgraduate Diploma in Business Management. He has over 20 years of experience in power projects and has previously worked with CleanMax Enviro Energy Solutions Pvt Limited, Cable Corporation of India Limited, RattanIndia (Indiabulls) Power Limited, Adani Power Ltd, ABB Ltd, and Reliance Energy Ltd.



# Corporate Information

## Board Members

### Mr. Nilesh Bhogilal Gandhi

(Chairman & Non-Executive Independent Director)

### Mr. Pujan Pankaj Doshi

(Managing Director)

### Mr. Hitesh Pranjivan Mehta

(Executive Director)

### Mr. Viren Chimanlal Doshi

(Executive Director)

### Mr. Mitul Chandulal Mehta

(Non-Executive Independent Director)

### Mr. Sunil Rathi

(Non-Executive Non-Independent Director)

### Ms. Ambika Sharma

(Non-Executive Additional Independent Director)  
(with effect from June 20, 2024)

## Key Managerial Personnel

### Mr. Dilip Panjwani

(Chief Financial Officer)

### Ms. Heema Shah

(Company Secretary & Compliance Officer)

## Statutory Auditors

KKC & Associates LLP, Chartered Accountants

## Secretarial Auditors

R M Mimani & Associates LLP

## Internal Auditors

K C Mehta & Co. LLP, Chartered Accountants

## Registered Office

504, Western Edge-1, Off Western Express Highway Borivali (East), Mumbai - 400 066, Maharashtra, India

## Committees (as of July 31, 2024)

### Audit Committee

### Mr. Nilesh Bhogilal Gandhi

(Chairman & Non-Executive Independent Director)

### Mr. Hitesh Pranjivan Mehta

(Executive Director)

### Ms. Ambika Sharma

(Non-Executive Additional Independent Director)  
(with effect from June 20, 2024)

### Nomination and Remuneration Committee

### Mr. Mitul Chandulal Mehta

(Chairman & Non-Executive Independent Director)

### Mr. Nilesh Bhogilal Gandhi

(Non-Executive Additional Independent Director)

### Ms. Ambika Sharma

(Non-Executive Independent Director)  
(with effect from June 20, 2024)

### Stakeholder Relationship Committee

### Ms. Ambika Sharma

(Non-Executive Additional Independent Director)  
(with effect from June 20, 2024)

### Mr. Pujan Pankaj Doshi

(Managing Director)

### Mr. Hitesh Pranjivan Mehta

(Executive Director)

### Corporate Social Responsibility Committee

### Mr. Nilesh Bhogilal Gandhi

(Chairman & Non-Executive Independent Director)

### Mr. Hitesh Pranjivan Mehta

(Executive Director)

### Mr. Viren Chimanlal Doshi

(Executive Director)

### Risk Management Committee

### Mr. Nilesh Bhogilal Gandhi

(Chairman & Non-Executive Independent Director)

### Mr. Hitesh Pranjivan Mehta

(Executive Director)

### Mr. Viren Chimanlal Doshi

(Executive Director)

## Registrar and Transfer Agent

### Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, India

Tel. No. 91-22-2301 2518 / 6761

Email: support@purvashare.com

Website: www.purvashare.com

## Banks and Financial Institutions

ICICI Bank Limited

Yes Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

HDFC Bank Limited

The Federal Bank Limited



## Notice

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the Members of Waaree Renewable Technologies Limited ("the Company") will be held on Monday, September 16, 2024 at 11:00 a.m. through video conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

#### 1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

##### To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Standalone Balance Sheet as at March 31, 2024 and the Standalone Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend of ₹ 1.00 per Equity Share of the face value of ₹ 2/- each (50%), for the financial year ended March 31, 2024

#### 3. Re-appointment of Director

To re-appoint a director, in place of Mr. Viren Doshi (DIN: 00207121), who retires by rotation and being eligible, has offered himself for re-appointment.

### SPECIAL BUSINESS

#### 4. Approval of material related party transaction

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or

re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Energies Limited ("Waaree"), parent company of Waaree Renewable Technologies Limited ("Company"), (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 25th Annual General, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that

may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

#### 5. Approval of material related party transaction

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Technologies Limited ("Waaree"), commonly controlled entity of the promoters of Waaree Renewable Technologies Limited ("Company"), (hereinafter referred as "related party") and

accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 25th Annual General, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

#### 6. Regularisation of Additional Independent Director, Ms. Ambika Sharma (DIN: 08201798) as a Independent Director on the Board of the Company.

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution



**“RESOLVED THAT** Ms. Ambika Sharma (DIN: 08201798) who was appointed as an Additional Independent Director of the Company and holds the office until the conclusion of ensuing Annual General Meeting, and pursuant to section 161 of Companies Act, 2013, (the “Act”), the companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there-under and in respect of whom the Company has received a notice from a member under Section 160 of the companies Act, 2013, proposing her candidature, for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five years from June 20, 2024 to June 19, 2029 and not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

**7. Ratification of remuneration paid to Mr. Pujan Doshi (DIN: 07063863), Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a special resolution

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and applicable provisions, if any, of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of the Association of the Company, subject to such other consents and approvals as may be required and based on the recommendation of the Nomination & Remuneration Committee, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 24,00,000/- per annum, for the remaining period of his tenure ending on June 14 2025, to Mr. Pujan Doshi (DIN: 07063863), as Managing Director of the Company and as detailed in the Explanatory Statement annexed hereto with the liberty to the Board of Directors to

alter and vary the said terms and conditions of remuneration, subject to the limits and conditions specified under Section 197 and Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits for the Financial Year 2024-2025, the remuneration as approved by the Members of the Company in their 21st Annual General Meeting held on September 19, 2020 and by the Board of Directors from time to time, be paid to Mr. Pujan Doshi, Managing Director, as minimum remuneration, as detailed in the Explanatory Statement hereto, without any further reference to the Members of the Company in the General Meeting.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto.

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the 21st Annual General Meeting held on September 19, 2020 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

**8. Re-appointment of Mr. Pujan Doshi (DIN: 07063863) as Managing Director of the Company for a period of five years.**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and

sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Pujan Pankaj Doshi (DIN: 07063863) as the Managing Director (MD) of the Company for a period of five years with effect from June 15, 2025 to June 14, 2030 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Pujan Pankaj Doshi, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Office of Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made there-

under and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Pujan Pankaj Doshi, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. Pujan Pankaj Doshi in terms of the aforesaid draft agreement.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
Managing Director

**Registered Office:**  
504, Western Edge-I,  
Off: Western Express Highway,  
Borivali (E), Mumbai-400066

Place: Mumbai  
Date: August 20, 2024



## NOTES – FORMING PART OF THE NOTICE

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the businesses mentioned under Item numbers 4, 5, 6, 7 and 8 of the Notice dated August 20, 2024 is appended hereto.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time ("MCA Circulars"), physical attendance of the Members to the AGM venue is not required and General Meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the Companies Act, 2013, the SEBI Listing Regulations and the MCA Circulars, the 25th Annual General Meeting of the Company (AGM) is being held through VC/OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

The detailed procedure for participating in the AGM through VC/OAVM is given below in this report and is also available at the Company's website i.e., [www.waareertl.com](http://www.waareertl.com).

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

7. The SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares that are held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, **Purva Sharegistry (India) Private Limited (PURVA)** at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or [support@purvashare.com](mailto:support@purvashare.com). for assistance in this regard.

### 8. Book Closure and Dividend

- The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, September 10, 2024 to Monday, September 16, 2024 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

- The dividend of ₹ 1/- per equity share of ₹ 2/ each (50%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 16, 2024 and before October 15, 2024 to all the Beneficial Owners as at the end of the

day on September 09, 2024 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.

- According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
  - Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP").
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in the electronic form (scanned copy) by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Monday September 16, 2024. Members seeking to inspect such documents can send an email to [info@waareertl.com](mailto:info@waareertl.com).
10. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements include the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.

#### 11. The Members are requested to:

- a) Intimate change in their registered address, if any, to PURVA at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or [support@purvashare.com](mailto:support@purvashare.com). in respect of their holdings in physical form.

- b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- c) Non-Resident Indian Members are requested to inform PURVA immediately of the change in residential status on return to India for permanent settlement.

Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from PURVA and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).

#### 12. Green Initiative

The MCA and the SEBI have encouraged paperless communication as a contribution to greener environment.

In compliance with the aforesaid MCA Circulars and the SEBI Circular dated January 05, 2023, the copy of the Annual Report for the financial year 2023-24 including Audited Financial Statements, Board's Report etc. and Notice of the 25th Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants.

Members who have not registered their email address and holding shares in physical mode are requested to register their e-mail IDs with PURVA and Members holding shares in Demat mode are requested to register their e-mail IDs with the respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to PURVA in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

Members may also note that the Notice of the 25th AGM and the Annual Report for the financial year 2023-24 of the Company are also available on the Company's website [www.waareertl.com](http://www.waareertl.com).



### 13. Appointment/Re-appointment of Directors

Relevant details of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended, read with Secretarial Standards-2 on General Meetings are provided in Annexure A to the Explanatory Statement to the AGM Notice.

### 14. IEPF Disclosures

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

### 15. Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.waareertl.com](http://www.waareertl.com).

The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). and the AGM Notice is also available on the website of CSDL (agency for providing the Remote e-Voting facility) i.e., [www.evotingindia.com](http://www.evotingindia.com).

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular

No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023.

### 16. The instructions for shareholders voting electronically are as under:

- (i) The remote e-Voting period begins on Friday, September 13, 2024 (9.00 a.m.) and ends on Sunday, September 15, 2024 (5.00 p.m.). The remote e-Voting module shall be disabled by CSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Monday, September 09, 2024 may cast their vote electronically.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 09, 2024.

If a person was a member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e. Monday, September 09, 2024, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

(iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="560 757 1455 965">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="560 969 1455 1323">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li data-bbox="560 1328 1455 1435">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="560 1440 1455 1765">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/Evoting Login</a>. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free No.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.

3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; [info@waareertl.com](mailto:info@waareertl.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER**

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- e. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.

- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) +Update Email ID/Mobile Number to Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800 21 09911.

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

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure.
- ii. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
- iii. Members are encouraged to join the Meeting through Laptops for better experience
- iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, email id, mobile number at [info@waareertl.com](mailto:info@waareertl.com). latest by Friday, September 13, 2024 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**18.** Mr. Manoj Mimani, Partner R M Mimani & Associates LLP, Practicing Company Secretary (Membership No. ACS 17083 and Certificate of



Practice No. 11601) has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.

- 19.** The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutiniser's Report shall

be submitted to the Stock Exchange i.e., BSE Limited within two working days of conclusion of the AGM by the Company.

- 20.** The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorised by him in writing.

The results shall also be uploaded on the BSE Listing Portal.

- 21.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 25th Annual General Meeting i.e., Monday, September 16, 2024.

## As Required By Section 102 Of The Companies Act, 2013 (“The Act”), The Following Explanatory Statement Sets Out All Material Facts Relating To The Businesses Mentioned Under Item Numbers 4, 5, 6, 7 And 8 Of The Accompanying Notice Dated August 20, 2024

### Item No.4

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution.

Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022 are as follows:

Sr. No.	Description	Details						
1	<b>Details of Summary of information provided by the management to the Audit Committee</b>							
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Waaree Energies Limited, holding Company of the listed entity						
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Pujan Doshi, Mr. Viren Doshi and Mr. Hitesh Mehta Directors of the Company, are also either promoter, shareholders or Director in holding Company.						
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Purchase/Sale of Goods/ Services</b>	<b>Availing of Loan, availing Guarantee and availing Security</b>	<b>Advance against PO/ Supply/ Service</b>	<b>Interest Expense and Commission and fees</b>	<b>Reimbursement of Expense</b>	<b>Rent</b>	<b>Electricity Reimbursement and other incidental</b>
	d. Value of Transaction (In Crore)	2,000	200	30	25	4	5	1
	e. Percentage of annual consolidated turnover of considering FY 2023-24 as the immediately preceding financial year	228.20	22.82	3.42	2.85	0.46	0.57	0.01

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, has been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement meet the arm's length basis criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 4 of this Notice for the Members' approval.



None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director, Mr. Hitesh Mehta and Mr. Viren Doshi, Directors of the Company and their relatives, are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 4 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution

#### Item No. 5

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution.

Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022 are as follows:

Sr. No.	Description	Details	
1	<b>Details of Summary of information provided by the management to the Audit Committee</b>		
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Waaree Technologies Limited, group Company of the listed entity	
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Pujan Doshi, Mr. Viren Doshi Directors of the Company, are also either promoter, shareholders or relative of Director of group Company.	
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Purchase/Sale of Goods/ Services</b>	<b>Availing and Providing of Loan</b>
	d. Value of Transaction (In Crore)	100	50
	e. Percentage of annual consolidated turnover of considering FY 2023-24 as the immediately preceding financial year	11.41	5.70

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, has been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement meet the arm's length basis criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 5 of this Notice for the Members' approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director and Mr. Viren Doshi, Directors of the Company and their relatives, are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 5 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution.

**Item No. 6**

Ms. Ambika Sharma (DIN: 08201798) was appointed as an Additional Independent Director of the Company vide Circular Resolution dated June 19, 2024. In terms of Section 161(1) of the Companies Act, 2013, Ms. Ambika Sharma would hold office till the conclusion of ensuing Annual General Meeting and being eligible for appointment as an Independent Director of the Company. The Company has received a notice from a shareholder of the Company in writing under Section 160 of the Act, proposing her candidature for the office of Independent Director. A statement containing her profile is given hereinafter in this report.

In terms of the provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Ambika Sharma being eligible, is proposed to be appointed as an Independent Director of the Company for a period of five years ended on June 19, 2029. In the opinion of the Board Ms. Ambika Sharma fulfil the eligibility criteria and conditions specified under the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company, and Ms. Ambika Sharma is independent of the management of the Company.

The Board considers that her continued association would be of immense benefit to the Company, and it is desirable to continue to avail services of Ms. Ambika Sharma as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Ambika Sharma as an Independent Director of the Company for the approval of the shareholders of the Company.

Except Ms. Ambika Sharma, being an appointee, none of the other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No. 6 of the notice.

**Item No. 7**

The Nomination and Remuneration Committee, in its meeting held on July 30, 2024 recommended and the Board of Directors, in its meeting held on July 30, 2024, approved the payment of remuneration of ₹ 24,00,000/- per annum payable for financial year in which adequate profit is earned, to Mr. Pujan Doshi (DIN: 07063863), as Managing Director of the Company for remainder of duration of appointment upto June 14, 2025 subject to the approval of the shareholders in the General Meeting and any other authorities. The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities

handled by the Managing Director of the Company. The details of Mr. Pujan Doshi in pursuance of the provisions of the Listing Agreement are mentioned in Annexure. Approval of the shareholders is sought for ratification of remuneration payable for the remaining period of existing appointment of Mr. Pujan Doshi as Managing Director of the Company. Mr. Pujan Doshi and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Pujan Doshi under the resolution. With his vast experience in Instrumentation and Renewable Energy domain, the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Managing Director.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director and Mr. Viren Doshi, Directors of the Company and their relatives, are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 7 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution

**Item No. 8**

The Board, in its meeting held on July 30, 2024, has approved the appointment of Mr. Pujan Pankaj Doshi (DIN: 07063863) as the Managing Director of the Company for a period of five years ends on June 14, 2030. The Board has taken the decision of said appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Mr. Pujan P. Doshi is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Pujan P. Doshi is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.



It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Pujan P. Doshi as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Pujan P. Doshi are as under:

1. Salary (including perquisites) ₹ 24,00,000/- per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit so that the total remuneration is within the limit as prescribed by Companies Act, 2013. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary.
2. Other key conditions:
  - Reimbursement of medical expenses for himself and his family as per the Company's policy.
  - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
  - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
  - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
  - The tenure will be subject to termination by six months' notice in writing on either side.
3. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the Company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being

in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Mr. Pujan P. Doshi has been associated with the Company for a decade and has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the Company operates. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Pujan P. Doshi as the Managing Director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director and Mr. Viren Doshi, Directors of the Company and their relatives, are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 8 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution

By Order of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
Managing Director

Registered Office:  
504, Western Edge-I,  
Off: Western Express Highway,  
Borivali (E), Mumbai-400066

Place: Mumbai  
Date: August 20, 2024

## Annexure A (For Item Number 3, 6, 7 And 8)

Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings, as applicable.

<b>1</b>	<b>Name of the Director</b>	<b>Mr. Viren Doshi</b>			
	DIN	00207121			
	Date of Birth	November 06,1968			
	Qualification	B.Com.			
	Date of Appointment	22/07/2021			
	Brief Resume along with Justification note	Mr. Viren Chimanlal Doshi has been associated with the Company since November 26, 2007. He oversees engineering, procurement, and construction endeavours, with a strategic focus on solar projects within the Company and its affiliates. His 17+ years of experience highlight his dedication to innovation and precision in the field.			
	Relationship with Directors	He is relative of Mr. Pujan Doshi and Director of the Company.			
	Expertise in specific functional areas	Vast Experience in Project Management of Solar Power Projects			
	No. of Board Meetings attended during the year	09			
	Directorships held in other Companies and Bodies Corporate	18 (including private/public and listed Companies)			
	Chairman/Member of the Committee of the Board of Directors in other Companies	<b>Directorships in other Indian Public Limited Companies (Including this Company)</b>	<b>No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including this Company)</b>		
				<b>Chairman</b>	<b>Member</b>
			3	Nil	1
	Number of Shares held in the Company	NIL			
<b>2</b>	<b>Name of the Director</b>	<b>Ms. Ambika Sharma</b>			
	DIN	08201798			
	Date of Birth	June 16, 1962			
	Qualification	MA (Business Economics) Gold Medalist			
	Brief Resume along with Justification note	<p>Ms. Ambika Sharma is a global business strategist having over three-decade (37 years) of successful career and experience in public affairs and international relations in India's apex industry body as well as in a bilateral international organisation.</p> <p>Ms. Ambika holds bachelor's degree in economics and Master's degree in Business Economics from India's prestigious Delhi University, Ambika graduated with summa cum laude gold medal. She has participated in several management programmes conducted by EU and XLRI, Jamshedpur.</p>			
	Relationship with Directors	Nil			
	Expertise in specific functional areas	Vast Experience in public affairs and international relations in India's apex industry body as well as in a bilateral international organisation			
	No. of Board Meetings attended during the year	Not Applicable			
	Directorships held in other Companies and Bodies Corporate	9 (including private/public and listed Companies)			
	Chairman/Member of the Committee of the Board of Directors in other Companies	Not Applicable			
	Number of Shares held in the Company	Nil			



<b>3</b>	<b>Name of the Director</b>	<b>Mr. Pujan Doshi</b>		
	DIN	07063863		
	Date of Birth	September 29, 1989		
	Qualification	B.E. Instrumentation		
	Date of Appointment	02/09/2016		
	Brief Resume along with Justification note	Mr. Pujan Pankaj Doshi combines engineering expertise with visionary leadership. Holding a BE in Instrumentation from Mumbai University, he brings over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen drives the Company's innovative initiatives.		
	Relationship with Directors	He is relative of Mr. Viren Doshi and Director of the Company.		
	Expertise in specific functional areas	Vast Experience in Instrumentation and Renewable Energy domain		
	No. of Board Meetings attended during the year	10		
	Directorships held in other Companies and Bodies Corporate	12 (including private/public and listed Companies)		
	Chairman/Member of the Committee of the Board of Directors in other Companies	<b>Directorships in other Indian Public Limited Companies (Including this Company)</b>	<b>No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including this Company)</b>	
			<b>Chairman</b>	<b>Member</b>
			1	Nil
	Number of Shares held in the Company	NIL		

By Order of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
Managing Director

Registered Office:  
504, Western Edge-I,  
Off: Western Express Highway,  
Borivali (E), Mumbai-400066

Place: Mumbai  
Date: August 20, 2024

## Board's Report

The Members

**Waaree Renewable Technologies Limited**

Mumbai

Your Directors have immense pleasure to present the 25th (Twenty Fifth) Board's Report on the Business and Operations of the Company and the Financial Accounts for the Financial Year ended March 31, 2024.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2024 is summarised below:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Total Income</b>	<b>87,988.53</b>	<b>35,248.49</b>	<b>87,518.87</b>	<b>34,691.61</b>
<b>Less: Expenditure</b>	<b>68,147.64</b>	<b>27,547.07</b>	<b>67,489.87</b>	<b>26,710.66</b>
<b>Profit/(Loss) before Tax</b>	<b>19,840.89</b>	<b>7,701.42</b>	<b>20,029.00</b>	<b>7,980.95</b>
<b>Tax Expense (including Previous Year Tax Adjustment)</b>	<b>5,036.80</b>	<b>2,168.15</b>	<b>5,135.43</b>	<b>2,040.29</b>
<b>Profit/(Loss) after Tax</b>	<b>14,804.08</b>	<b>5,533.27</b>	<b>14,893.57</b>	<b>5,940.66</b>

### 2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the year under review, the Company along with its subsidiaries executed 704 MWp projects. This resulted in EPC revenues of ₹ 84,776.39. The Company's solar plants generated revenues of ₹ 1,814.68. The year saw crossing significant milestones both in order wins and executions. The unexecuted order book of the Company now stands at 2,365 MWp. The order pipeline now stands at 15.5 GW.

On Standalone basis, the Total Income of the Company for the financial year 2023-24 stood at ₹ 87,518.87 Lakhs as against ₹ 34,691.61 Lakhs representing a growth of 2.52 times. At Consolidated level, the Total Income of the company for the financial year 2023-24 stood at ₹ 87,988.53 Lakhs as against ₹ 35,248.49 Lakhs representing a growth of 2.5 times. Profits grew in line with revenues. Your company achieved Profit After Tax of ₹ 14,893.57 Lakhs as against ₹ 5,940.66 Lakhs registered a robust growth of 2.5 times on Standalone basis. Consolidated Profit After Tax stood at ₹ 14,804.08 Lakhs as against ₹ 5,533.27 Lakhs a growth of 2.67 times.

### 3. DIVIDEND AND RESERVES

The Directors have recommended a dividend of ₹ 1.00/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024 subject to approval of members. The payment of dividend will result into a cash outflow of ₹ 1,041.49 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 1961.

The Company does not propose to transfer any amount to reserves.

### 4. SHARE CAPITAL

The face value of the shares was subdivided into 5 (five) equity shares of ₹ 2/- each from ₹ 10 (ten) each. The authorised share capital of the Company is ₹ 21,00,00,000 (Rupees Twenty-One crores only) comprising of 10,50,00,000 equity shares of face value of ₹ 2/- each.

The paid-up equity share capital as at March 31, 2024 stood at ₹ 20,82,98,530 (Rupees Twenty Crore Eighty-Two Lakh Ninety-Eight Thousand Five hundred and thirty only) comprising of 10,41,49,265 equity shares of face value of ₹ 2/- each.

The Company has issued 75,095 equity shares of ₹ 2/- each to eligible employees under its Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022").

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.



## Board's Report (Contd.)

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

### 5. EMPLOYEES STOCK OPTION SCHEME (ESOP)

The Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022") was approved by the Members of the Company by Special Resolution passed by Postal Ballot on June 25, 2022. The Company has granted 54,050 stock options to the eligible employee under the Waaree RTL ESOP 2022 during the year under review. Each option, when exercised, would entitle the holder to subscribe for one equity share of the Company of face value ₹ 2/- each.

A certificate from the Secretarial Auditor on the implementation of Waaree RTL ESOP 2022 will be placed at the ensuing Annual General Meeting for inspection by the Members.

4,23,730 stock options were available for grant to the eligible employees as on March 31, 2024.

The particulars with regard to stock options as on March 31, 2024, as required to be disclosed pursuant to the provisions of Companies (Share Capital and Debentures) Rules, 2014 read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are set out at Annexure-1 to this Report.

### 6. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2024 the Company has the following subsidiary:

- Waasang Solar One Private Limited (51% shareholding)

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private

Limited (Transferor Company 03) with Waaree Renewable Technologies Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide its order dated March 21, 2024.

Further, The National Company Law Tribunal ("NCLT"), Mumbai Bench has passed Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") of between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

No impact of the merger has been considered in the Standalone Financial Statements for the financial year ended March 31, 2024.

The Company has no associate or joint venture Company during the financial year and as on March 31, 2024.

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the Subsidiaries, Associates and Joint Ventures of the Company are provided in Form AOC-1 as Annexure -2, which form part of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

### 7. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and implementation requirements of Indian Accounting Standards ('IND-AS') on accounting and disclosure requirements and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed at Annexure -2 to this Annual Report.

## Board's Report (Contd.)

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available on the website of the Company i.e., [www.waareertl.com](http://www.waareertl.com). under the Investors Section.

### 8. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI').

The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.

The requisite certificate from R M Mimani & Associates LLP Practising Company Secretary, confirming compliance with the conditions of Corporate Governance along with a declaration signed by MD of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

### 9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company at [www.waareertl.com](http://www.waareertl.com). under Investor relations tab.

### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Viren Doshi (DIN: 00207121), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.

- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- During the year under review, Mr. Hitesh Mehta has resigned as Chief Financial Officer of the Company with effect from August 25, 2023 and Mr. Dilip Panjwani was appointed as Chief Financial Officer of the Company with effect from August 25, 2023.
- The tenure of Ms. Anita Jaiswal had expired and she ceased to be the Independent Director of the Company with effect from June 20, 2024.
- In order to comply with the requirement of Women Independent Director for top 1000 companies as per SEBI (LODR), Ms. Ambika Sharma was appointed as Women Additional Independent Director of the Company with effect from June 20, 2024 and her appointment is subject to approval of members in the ensuing Annual General Meeting.
- As on March 31, 2024 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:
  - ▶ Mr. Pujan P. Doshi: Managing Director
  - ▶ Mr. Dilip Panjwani: Chief Financial Officer
  - ▶ Ms. Heema Shah: Company Secretary & Compliance Officer

### 11. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 9 (nine) times during the financial year FY 2023-24. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.



## Board's Report (Contd.)

### 12. BOARD COMMITTEES

The Board had constituted/re-constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

### 13. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors

was done by the entire Board, excluding the Independent Director being evaluated.

### 14. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed by web link [www.waareertl.com](http://www.waareertl.com).

### 15. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.

The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed by web link [www.waareertl.com](http://www.waareertl.com).

### 16. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1) (b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014.

## Board's Report (Contd.)

**17. INDEPENDENT DIRECTORS' MEETING**

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 14, 2024, inter-alia, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**18. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by web link [www.waareertl.com](http://www.waareertl.com).

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') particulars of Loans/Advances given to subsidiaries have been disclosed in the notes to the Financial Statements forming part of Annual Report.

**20. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink [www.waareertl.com](http://www.waareertl.com).

**21. RELATED PARTY TRANSACTIONS AND POLICY**

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

## Board's Report (Contd.)

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as Annexure – 3.

The Related Party Transactions Policy in line with the requirements of Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by web link [www.waareertl.com](http://www.waareertl.com).

### 22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private Limited (Transferor Company 03) with Waaree Renewable Technologies Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide its order dated March 21, 2024.

Further, The National Company Law Tribunal ("NCLT"), Mumbai Bench has passed Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") of between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

No impact of the merger has been considered in the Standalone Financial Statements for the financial year ended March 31, 2024.

### 23. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i. in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively



## Board's Report (Contd.)

**25. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s KKC & Associates LLP, (Formerly known as Khimji Kunverji & Co. LLP) Chartered Accountants (FRN 105146W/W100621) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting held on September 30, 2021 for the term of Five years i.e.; from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting to be held in 2026. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment, would be in accordance with the conditions prescribed under the Act and the Rules made thereunder, as may be applicable.

The Auditors' Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

**26. REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

**27. COST AUDIT AND COST RECORDS**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

**28. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year FY 2023-24 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at Annexure -4

The Secretarial Auditor's observations are self-explanatory.

**29. SECRETARIAL STANDARDS**

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of

the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

**30. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

**31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

**32. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in

## Board's Report (Contd.)

line with the Accounting Standards and the Act.

### 33. RISK MANAGEMENT

The Company has established a well-documented and robust risk management framework under the provisions of the Act. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are managed systematically by categorizing them into Enterprise Level Risk & Project Level Risk. These risks are further broken down into various subcategories of risks such as operational, financial, contractual, order book, project cost and time overrun etc. and proper documentation is maintained in the form of activity log registers, mitigation reports, and monitored by respective functional heads.

The Company has constituted a Risk Management Committee on May 29, 2023 as required in term of the provisions of regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide guidance in management of risk and to support the achievement of corporate objectives, protect staff and business assets and ensure financial stability.

### 34. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year FY 2023-24, no case of Sexual

Harassment was reported.

### 35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

A brief outline of the Corporate Social Responsibility ('CSR') Policy as recommended by the CSR Committee and approved by the Board of Directors of the Company, and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-5 of this Report in the prescribed format.

The said Policy is available on the Company's website and can be accessed by web link [www.waareertl.com](http://www.waareertl.com).

### 36. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

### 37. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year under review.

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

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014 is given in Annexure -6 forming part of this Report.

### 39. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY

## Board's Report (Contd.)

2023-24.

#### 40. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure -7. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding statement containing particulars of top 10 employees and the employees, drawing remuneration in excess of limits prescribed under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

#### 41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company, being part of the top 1,000 listed companies as per the Market capitalization as on March 31, 2024, has annexed Business Responsibility and Sustainability Report for the financial year FY 2023-24 in the format prescribed by the SEBI, covering the performance of the Company on the nine principles as per National Voluntary Guidelines (NVGs) at Annexure -8 of this Annual Report.

#### 42. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year FY 2023-24 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as Annexure -9 of this Report.

#### 43. DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy of the Company ('the Policy'), endeavours for fairness, consistency and sustainability while distributing profits to the Members and same is attached to this Report as Annexure-10.

#### 44. DISCLOSURE OF AGREEMENTS

As on date of the notification i.e., June 14, 2023, there was no agreement are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

#### 45. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

#### 46. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

#### Registered office

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066



## Annexure 1 To The Board's Report

Disclosure pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

### AS AT MARCH 31, 2024

Sr. No	Particulars	Details
a)	No. of Options outstanding (for grant) at the beginning of the year	10,00,000 as approved by the Shareholder vide resolution dated September 26, 2022
b)	No. of Options granted during the year	54,050
c)	Pricing formula	The exercise price determined is ₹ 360/- (Rupees Three Hundred and Sixty only) per Option.
d)	Vesting Requirements	The Options shall vest as under: <ul style="list-style-type: none"> <li>• At the end of 1st year from the grant date - 25% of options granted</li> <li>• At the end of 2nd year from the grant date - 25% of options granted.</li> <li>• At the end of 3rd year from the grant date - 25% of options granted.</li> <li>• At the end of 4th year from the grant date - 25% of options granted.</li> </ul>
e)	Maximum term /exercise period of the Options granted	All the vested Options shall be exercisable within four years from the date vesting of the respective options or such other period as may be determined by the Committee from time to time.
f)	No. of Options vested	Nil
g)	No. of Options exercised	75,095
h)	No. of shares arising as a result of exercise of Options	Nil
i)	Money realized by exercise of Options	Nil
j)	No. of Options lapsed	1,10,925
k)	Variation in the terms of Options	Nil
l)	No. of Options in force (in the hands of employee) at the end of the year	4,23,730 (Eighty Four Thousand Seven Hundred and Forty Six Only)
m)	No. of Options exercisable (in the hands of employee) at the end of the year	Nil
n)	Balance Options available for grant	4,23,730 (Eighty eight thousand eight hundred sixty only)

## Annexure 1 To The Board's Report (Contd.)

Sr. No	Particulars	Details
o)	Employee wise details of stock options granted, during the financial year ended March 31, 2024, to:	
	(i) senior managerial personnel:	2,62,050
	(ii) any other employee to whom 5% or more of option granted:	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Nil

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

**Registered office**  
504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

## Annexure 2 To The Board's Report

**AOC—1** (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

### PART – A – SUBSIDIARIES

(Amount in Lakhs)

Sr. No.	1
<b>Name of the Company</b>	<b>Waasang Solar One Private Limited</b>
The date since when subsidiary was acquired	November 03, 2018
Financial Year ending on	March 31, 2024
Reporting Currency	₹
Exchange Rate on the last day of the financial year	NA
Share Capital	1.00
Reserves & Surplus	(47.67)
Total Assets	459.67
Total Liabilities	459.67
Investments (Excluding Investments made in subsidiaries)	0
Turnover	32.42
Profit/(Loss) before tax	(6.96)
Provision for tax	11.10
Profit/(Loss) after tax	(18.07)
Proposed Dividend	Nil
% of shareholding	51.00

### PART "B": ASSOCIATES AND JOINT VENTURES

The Company has no associate or joint venture Company during the financial year and as on March 31, 2024, hence Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company during the financial year ended on March 31, 2024.

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

#### Registered office

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066



## Annexure 3 To The Board's Report

**AOC-2** (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) : The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

### A: Details of contract or arrangement or transactions not at arms' length basis: Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

### B: Details of contract or arrangement or transactions at arms' length basis

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Lakhs)
1	Waaree Energies Limited	Purchases	NA	NA	20,400.52
		Operation and Maintenance	NA	NA	146.05
		Reimbursement of Expense	NA	NA	68.71
		Advance for Services	NA	NA	115.00
2	Dhari Solar Private Limited*	Sale of Goods & Services	NA	NA	9,476.26
3	Waaree PV Technologies Private Limited	Sale of Services	NA	NA	82.06
4	Sangam Rooftop Solar Fund Private Limited	Sale of Services	NA	NA	13.54

\* Related Party w.e.f June 29, 2023. However, transactions has been considered from April 01, 2023 to March 31, 2024. Transactions from June 29, 2023 to March 31, 2024 amounts to ₹ 3,542.74 Lakhs.

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

#### Registered office

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

## Annexure 4 To The Board's Report

Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013

### FORM NO. MR-3

#### Secretarial Audit Report for the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014]

To,  
The Members

#### **Waaree Renewable Technologies Limited**

[CIN: L93000MH1999PLC120470]

504, Western Edge-I,  
Off Western Express Highway,  
Borivali (East), Mumbai- 400066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Waaree Renewable Technologies Limited hereinafter called ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;

- (a) Electricity Act, 2003
- (b) Energy Conservation Act, 2001
- (c) The Indian Electricity Rules, 1956
- (d) The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for

## Annexure 4 To The Board's Report (Contd.)

compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.

- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- There was a Delay in disclosure of related party transactions for the half year ended on March 31, 2023 for which fine was imposed by BSE and duly paid by Company under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has recorded information shared as required under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, however in few instances there was delay in date of recording the information shared, in structured digital database maintained by the Company.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **R M Mimani & Associates LLP**

[Company Secretaries]

[Firm Registration No. L2015MH008300]

**Sd/-**

**Ranjana Mimani**

(Partner)

FCS: 6271

CP No.: 4234

PR No.: 1065/2021

Place: Mumbai UDIN: F006271F001006325

Dated: August 20, 2024

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



## Annexure – “A”

To,  
The Members  
**Waaree Renewable Technologies Limited**  
[CIN: L93000MH1999PLC120470]  
504, Western Edge-I,  
Off Western Express Highway,  
Borivali (East), Mumbai- 400066

Our Secretarial Audit Report of even date is to be read along with this letter;

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

For **R M Mimani & Associates LLP**  
[Company Secretaries]  
[Firm Registration No. L2015MH008300]

**Sd/-**  
**Ranjana Mimani**  
(Partner)

FCS: 6271  
CP No.: 4234

PR No.: 1065/2021

UDIN: F006271F001006325

Place: Mumbai  
Dated: August 20, 2024

## Annexure 5 To The Board's Report

Report on Corporate Social Responsibility for the financial year 2023 -24

Waaree Renewable Technologies Limited (hereinafter referred to as 'the Company') believes in integrating its business model with the social welfare of people and society in which it operates.

### 1. A brief outline on CSR policy of the Company:

The CSR Policy of the company outlines multiple areas covered under Schedule VII of Companies Act, 2013 read with rules made thereunder, as amended with an objective to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align / sync the activities undertaken by the company with the applicable law.

### 2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Gandhi	Non-Executive Independent Director - Chairman	01	01
2	Mr. Viren Doshi	Executive Director - Member	01	01
3	Mr. Hitesh Mehta	Executive Director - Member	01	01

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.waareertl.com](http://www.waareertl.com)

### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

During the financial year not applicable to the Company

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

### 6. Average net profit of the Company as per Section 135(5): (In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit under section 198	8,013.09	1,623.01	266.14

Average net profit: 3,300.75

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): ₹ 66.01 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- (c) Amount required to be set off for the financial year, if any- NA
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 66.01 Lakhs

## Annexure 5 To The Board's Report (Contd.)

8. (a) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	NA	NA	NA

(B) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr no	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Girls Hostel Spending Project	Setting hostels for women	No	Gujarat	Surat	66,10,000	No	Shri Mahavira Jaina Vidyalaya	CSR00008878

(d) Details of implementing Agency – Shri Mahavira Jaina Vidyalaya

(e) Amount spent in Administrative Overheads - Nil

(f) Amount spent on Impact Assessment, if applicable - NA

(g) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil

(h) Excess amount for set off, if any: NA

Sr. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 66.01
(ii)	Total amount spent for the Financial Year	₹ 66.10
(iii)	Balance amount not spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) Details of Unspent CSR amount for the preceding three financial years: NA

SI No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not applicable							



## Annexure 5 To The Board's Report (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not applicable

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

**Registered office**

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

## Annexure 6 To The Board's Report

Information as per section 134 read with rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2024

### A. CONSERVATION OF ENERGY:

#### 1. Steps taken by the company for utilizing alternate sources of energy:

Our company is actively involved in the renewable energy sector, specializing in the development of solar power projects and the generation of electricity through solar energy. By harnessing this eco-friendly energy source, we contribute to sustainable energy practices and environmental conservation.

We ensure our operations are environmentally responsible by fulfilling a significant portion of our energy demand through solar panels installed across our facilities. This commitment not only aligns with our business objectives but also underscores our dedication to reducing carbon emissions and promoting cleaner energy solutions.

#### 2. Steps taken or impact on conservation of energy:

We have implemented energy-efficient equipment across our utility operations, prioritizing the use of 5-star rated equipment wherever feasible. Additionally, we ensure that a significant portion of our own energy consumption at project site is met by renewable energy produced internally.

### B. TECHNOLOGY ABSORPTION AND INITIATIVES:

#### Efforts made towards technology absorption:

As a renewable energy company, we actively promote the adoption of green and clean renewable energy among large electricity consumers, encouraging them to transition from fossil fuels. Year after year, we consistently deliver highly efficient solar modules, contributing to SDG 9 (Industry, Innovation, and Infrastructure).

We possess an in-house team dedicated to technology, design, and engineering advancements in solar plant equipment. This expertise allows us to offer cutting-edge solutions for solar farm development. Our comprehensive Operation and Maintenance services are designed to optimize plant performance, ensuring maximum return on investment for our self-owned generating portfolio segment.

### C. Foreign Exchange earnings and outgo: There was foreign exchange gain of ₹ 0.16 Lakhs during the financial year 2023-24

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

#### Registered office

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

## Annexure 7 To The Board's Report

### Particulars of employees pursuant to section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year
  - Mr. Pujan P Doshi (Managing Director) : 3:33 : 1
  - Mr. Hitesh P Mehta (Executive Director) : 0.77 : 1
  - Mr. Viren Doshi (Executive Director) : 0.27 : 1
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
  - Mr. Pujan P Doshi ( Managing Director) : Nil
  - Mr. Hitesh P Mehta ( Executive Director) : Nil
  - Mr. Viren Doshi (Executive Director) : Nil
  - Ms. Heema Shah (Company Secretary) : 15%
- iii. The percentage increase in the median remuneration of employees in the financial year: 16.44% approx.
- iv. The number of permanent employees on rolls of the Company: 176 employees as on March 31, 2024.
- v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.'
  - a. Average Salary Increase for KMPs (other than CMD and WTD) : 15%
  - b. Average Salary increase of non KMPs : 16.44%
- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid to employees is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

#### Registered office

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066



## ANNEXURE 8 TO THE BOARD'S REPORT

### Business Responsibility And Sustainability Report For The Financial Year Ended March 31, 2024

#### SECTION A: GENERAL DISCLOSURES

##### 1) Details of the Listed Entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L93000MH1999PLC120470
2. **Name of the Listed Entity:** Waaree Renewable Technologies Limited ('Waaree RTL')
3. **Year of Incorporation:** 1999
4. **Registered Office Address:** 504, Western Edge - I, Off: Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
5. **Corporate Address:** 504, Western Edge - I, Off: Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
6. **E-mail:** info@waareertl.com
7. **Telephone:** +9122-66444444
8. **Website:** www.waareertl.com
9. **Financial year for which Report is prepared:** FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE)
11. **Paid-up Capital:** ₹ 20,82,98,530/- (Rupees Twenty Crores Eighty Two Lakhs Ninety-Eight Thousand Five Hundred and Thirty only)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:**

Particulars	Details
Name	Ms. Heema Shah
Designation	Company Secretary
Telephone Number	+91 22 6644 4444
Email ID	info@waareertl.com

13. **Reporting boundary: Are the disclosures under this Report made on a standalone basis (i.e. only for the Entity) or on a consolidated basis (i.e. for the Entity and all the Entities which form a part of its consolidated financial statements, taken together).**

The disclosures under this Report have been made on a standalone basis. The reporting scope encompasses Waaree RTL's project sites and offices across India.

##### 2) Products/Services

14. **Details of business activities:**

Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
42201	Construction and maintenance of power plants	97.55%

15. **Products/Services sold by the Entity (accounting for 90% of the Entity's Turnover):**

NIC Code			Products/Services	% of total Turnover contributed
Group	Class	Sub Code		
422	4220	42201	Construction and maintenance of power plants	97.55%

##### 3) Operations

16. **Number of locations where plants and/or operations/offices of the Entity are situated**

Location	Number of projects	Number of offices	Total
National	20	01	21
International	Nil	Nil	Nil

## Business Responsibility &amp; Sustainability Report (Contd.)

**17. Markets served by the Entity:****a. Number of locations**

Locations	Number
National(No.ofStates)	08
International (No.ofCountries)	Nil

**b. What is the contribution of exports as a percentage of the total turnover of the Entity?**

Nil

**c. A brief on types of customers**

Waaree RTL is spearheading the Solar EPC business and caters to Individual, Industrial, and Commercial customers by encouraging them to adopt energy solutions that helps in reducing the release of carbon. It provides clean energy to its clients by setting up both on-site solar projects (rooftop and ground-mounted) and off-site solar farms (open access solar plants).

**4) Employees****18. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	174	167	95.98%	7	4.02%
Other than permanent (E)	64	64	100%	0	0%
<b>Total Employees (D+E)</b>	<b>238</b>	<b>231</b>	<b>97.06%</b>	<b>7</b>	<b>2.94%</b>
<b>Workers</b>					
Permanent (F)	18	18	100%	NA	NA
Other than permanent (G)	NA	NA	NA	NA	NA
<b>Total Workers (F+G)</b>	<b>18</b>	<b>18</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

**b. Differently abled Employees and Workers:**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	1	1	100%	NA	NA
Other than permanent (E)	NA	NA	NA	NA	NA
<b>Total Employees (D+E)</b>					
<b>Workers</b>					
Permanent (F)	NA	NA	NA	NA	NA
Other than permanent (G)	NA	NA	NA	NA	NA
<b>Total Workers (F+G)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and Percentage of Female	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel*	2	1	50%

\*Other than directors

## Business Responsibility &amp; Sustainability Report (Contd.)

**20. Turnover rate for Permanent Employees and Workers**

	FY23-24* (Turnover rate in current FY in %)			FY22-23* (Turnover rate in previous FY in %)		
	Male	Female	Total	Male	Female	Total
Permanent Employees	6.25%	0.56%	6.81%	4.13%	22.22%	5.19%
Permanent Workers	NA	NA	NA	NA	NA	NA

\*includes only on roll employees

\*includes only on roll employees

**5) Holding, Subsidiary and Associate Companies (including Joint Ventures)****21. Names of Holding / Subsidiary / Associate Companies / Joint Ventures**

Sr.	Name of the Subsidiary/Associate Companies (A)	Indicate whether Subsidiary / Associate	% of shares held by Listed Entity	Does the Entity indicated at column a, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1	Waasang Solar One Private Limited	Subsidiary	51	No
2	Waaree Energies Limited	Holding	74.51	No

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private Limited (Transferor Company 03) with Waaree Renewable Technologies Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide its order dated March 21, 2024.

Further, The National Company Law Tribunal ("NCLT"), Mumbai Bench has passed Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") of between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

No impact of the merger has been considered in the Standalone Financial Statements for the financial year ended March 31, 2024.

**6) CSR Details**

- 22. i.** Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii.** Turnover (in ₹): 341.73 Crores
- iii.** Net worth (in ₹): 110.60 Crores



## Business Responsibility &amp; Sustainability Report (Contd.)

## 7) Transparency and Disclosures Compliances

## 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)  (If Yes, then provide weblink for grievance redress policy)	2023-24 Current Financial Year			2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	4	1	-	0	0	-
Supply chain partners	Yes	0	0	-	0	0	-
Other (Anonymous emails/letters)	Yes	0	0	-	0	0	-

## 24. Overview of the Entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Customer experience & satisfaction	Risk	Poor quality of services and products can lead to loss of customers	We utilise multiple channels to engage with our customers and gather constant feedback. This enables us to continuously evaluate and improve our services.	Negative
2	Safeguarding Biodiversity	Risk	Our operations and services have the potential to adversely affect biodiversity and ecosystem services. This impact could lead to the loss of protected species and habitat fragmentation, posing a risk to our reputation and social license to operate.	We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Biodiversity Risk assessment in key projects Implementation of project with respect to Biodiversity Management Plan and global standard practices	Negative

## Business Responsibility &amp; Sustainability Report (Contd.)

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Employee & workforce engagement, welfare	Risk	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	prioritise employee engagement, refine recruitment and onboarding processes, offer competitive compensation and benefits, provide ongoing development opportunities, promote work-life balance, and conduct thorough exit interviews for feedback. These steps help retain talent, sustain productivity, and safeguard tacit knowledge within the organisation.	Negative
4	Health & safety	Risk	Ensuring the safety and well-being of our employees, who are our key assets, is paramount. We achieve this by assessing and controlling health and safety risks across all our operations.	Waaree RTL has instituted a comprehensive health, safety, and environment policy and procedure. Training, awareness enhancement, and periodic reviews are conducted under this framework, overseen by the Board.	Negative
5	Human rights & labour conditions	Risk	Violations of human rights can result in significant reputational damage.	Human rights Assessment for operations.	Negative
6	Climate action	Risk	Climate change risks, including adverse weather events, are becoming more evident in our business. Failure to manage these risks adequately could impact our operations and profitability.	Climate change risks, including adverse weather events, are mitigated through the Board's Comprehensive Risk Policy, which includes risk identification, systematic control, adaptation strategies, emissions reduction, stakeholder engagement, and compliance with policies. Resilient infrastructure development is also part of these efforts.	Negative

## Business Responsibility &amp; Sustainability Report (Contd.)

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Diversity, inclusion & equal opportunity	Risk	Diversity and inclusion are crucial aspects of being an equal opportunity employer. With the growing emphasis on unique skill sets from a diverse workforce, this area represents a significant reputational risk factor.	We promote workplace diversity to enhance the organisation's collective experience and skill set, with a focus on improving diversity at all levels. We foster the right work culture through effective policies and processes which encourages diversity in workplace	Negative
8	Data security, privacy, and cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity.	Strong information security architecture.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

- P 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P 2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P 3 Businesses should respect and promote the well-being of all Employees, including those in their value chains.
- P 4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P 5 Businesses should respect and promote human rights.
- P 6 Businesses should respect and make efforts to protect and restore the environment.
- P 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P 8 Businesses should promote inclusive growth and equitable development.
- P 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy &amp; management process</b>										
1	a. Whether your Entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://waareertl.com/policies/">https://waareertl.com/policies/</a>								
2	Whether the Entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								



Business Responsibility & Sustainability Report (Contd.)

4	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your Entity and mapped to each principle.	Waaree RTL’s policies are deeply embedded in the principles of the National Guidelines for Responsible Business Conduct (NGRBC), which are consistent with globally recognised standards such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, as well as UNGC and ILO principles and the United Nations Sustainable Development Goals (SDGs). The company evaluates and communicates its sustainability performance using the Global Reporting Initiative (GRI) standards, widely considered the benchmark for sustainability reporting. Furthermore, Waaree RTL is dedicated to tackling climate change and water-related challenges, intending to disclose information to the Carbon Disclosure Project (CDP) on these pivotal issues. The company also plans to adopt the Science Based Targets initiative (SBTi), which offers a framework for establishing science-based targets to curtail greenhouse gas emissions in line with the objectives of the Paris Agreement.
5	Specific commitments, goals and targets set by the Entity with defined timelines, if any.	We have identified our key material topics and are currently tracking all KPIs related to our business.
6	Performance of the Entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We are progressing well on all our key material topics.

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The company believes in environmental and transparency and will be disclosing its activities’ economic, environmental, and social impacts through sustainability.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).

Name of Director	Mr. Pujan Doshi
Designation	Managing Director
DIN	07063863

9. Does the Entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Managing Director is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	indicate whether review was undertaken by Director / Committee of the Board/ any other Committee	Frequency (annually/ Half yearly/ Quarterly/ any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the Managing Director as a part of ESG review. During the review, the effectiveness of the Policies is evaluated and necessary amendments to Policies and procedures are implemented.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.	

## Business Responsibility &amp; Sustainability Report (Contd.)

11.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Regularly, the Board of Directors and Management assess the Company's compliance with its established policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every Entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons irrespective category covered by the awareness programmes
Board of Directors	0	0	0
Key Managerial Personnel	0	0	0
Employees other than BOD and KMPs	0	0	0
Workers	0	0	0

## Business Responsibility &amp; Sustainability Report (Contd.)

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

The Company had no monetary and non-monetary fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY 2023-24 except as given below.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	NIL	-	-
Settlement	-	-	NIL	-	-
Compounding Fee	-	-	NIL	-	-

Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

**4. Does the Entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes. The Code of Conduct of the Company serves as a guide for all Executive Directors, Senior Management Personnel and Functional Heads including Members of the core Management Team for ensuring compliance with applicable anti-bribery laws, rules and regulations.

The Code of Conduct is disclosed on the Website of the Company at <https://waareertl.com/static/media/3.250032f0.pdf>

**5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency on the charges of bribery / corruption against Directors / KMPs / Employees / Workers that have been brought to the Company's attention.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0



## Business Responsibility &amp; Sustainability Report (Contd.)

**6. Details of complaints with regards to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes Held	Topics/principles covered under the Training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

**2. Does the Entity have processes in place to avoid/ manage conflict of interests involving Members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the company has a detailed policy known as the code of conduct, the purpose of which is to ensure that the Directors and Senior Management shall observe high standards of ethical conduct, fairness and integrity and shall work to the best of their ability, responsibility and judgement in a manner that is in consonance with the best interests of the Company and its stakeholder.

More details of the same can be found <https://waareertl.com/static/media/3.250032f0.pdf>

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Entity, respectively.**

	Current FY 2023-24	Previous FY 2022-23	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	100	100	Power Generation by renewable sources i.e sunlight does not produce harmful carbon dioxide emission that leads to climate change

**2. a. Does the Entity have procedures in place for sustainable sourcing?**

The Company has a process for sustainable sourcing in which all new and current supply chain partners are required to be evaluated based on Environment, Social and Governance criteria before

## Business Responsibility &amp; Sustainability Report (Contd.)

being on boarded. Additionally, the Supplier Code of Conduct (COC) includes Environment and Social standards that must be followed, and all value chain partners must sign the COC as part of their contract documents.

- b. If yes, what percentage of inputs were sourced sustainably?

100%

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

At project and operation sites, systems are established to recycle, reuse, and dispose of waste in accordance with regulatory requirements for the waste generated during construction and operations.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the Entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

#### Leadership Indicators

- 1. Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? -Not Applicable**

NIC Code	Name of Product/ Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable.

Name of Product / Service	Description of the risk/concern	Action Taken
NA	NA	NA

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
We are not manufacturing Company	0	0

## Business Responsibility &amp; Sustainability Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable as the Company does not have any specific consumer product and there is no product reclamation at the end of the product life. However, the waste material generated at the operation and project sites are safely disposed as per the applicable regulatory requirements.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Re-cycled	Safely Disposed
Plastics (including packaging) ( MT)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous Waste						
a) _____	0	0	0	0	0	0
b) _____						
Other Waste						
a) _____	0	0	0	0	0	0
b) _____ ( MT)						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	0

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	167	167	100%	167	100%	0	0	0	0	NA	NA
Female	7	7	100%	7	100%	0	0	0	0	NA	NA
<b>Total</b>	<b>174</b>	<b>174</b>	<b>100%</b>	<b>174</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent employees</b>											
Male	64	64	100%	64	100%	0	0	0	0	NA	NA
Female	0	0	100%	0	100%	0	0	0	0	NA	NA
<b>Total</b>	<b>64</b>	<b>64</b>	<b>100%</b>	<b>64</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>NA</b>



## Business Responsibility &amp; Sustainability Report (Contd.)

## 1. b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	18	18	100%	18	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>18</b>	<b>18</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	94%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	4%	NA	Y	100%	NA	Y

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the Company's permanent office buildings and Project locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

## 4. Does the Entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through the link [www.waareertl.com](http://www.waareertl.com)

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	100%	3%	100%
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>



## Business Responsibility &amp; Sustainability Report (Contd.)

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	Total (B)	% (B / A)	Total (C)	Total (D)	% (D/C)
<b>Employees</b>						
Male	NA	NA	NA	64	2	2.38%
Female	NA	NA	NA	6	0	-
<b>Workers (Permanent)</b>	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

**10. Health and safety management system:**

1. Whether an occupational health and safety management system has been implemented by the Entity? (Yes/No). If yes, the coverage of such system?

Yes, the organisation has implemented an occupational health and safety management system, covering all construction project sites, O&M operations, and offices. In line with the WaareeRTL HSE Policy, the management systems adhere to the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). The HSE Management System outlines the mandatory requirements for systematic management and execution within the organisation. The company's Integrated HSE Management System is accredited by international certification bodies.

2. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Entity?

Waaree RTL has implemented a systematic, proactive risk management process to identify and control hazards in all routine and non-routine activities at construction project sites, O&M operations, and offices. The HIRA, JSA, and Permit to Work procedures are mandatory for any activity, ensuring rigorous monitoring and approval of the risk assessment process. Relevant stakeholders, including construction engineers, design and planning engineers, EHS team members, and workers, are actively involved in risk assessments and the risk management process. All records are meticulously maintained, providing easy accessibility and transparency to all related stakeholders.

3. Whether you have processes for Workers to report work related hazards and to remove themselves from such risks.

Reporting workplace hazards is crucial for enhancing Health & Safety performance. We strongly encourage all project execution personnel, including our contractors' workforce, to actively identify and promptly report hazards through our designated reporting procedures. All reported observations are meticulously tracked for closure, and rigorous preventive measures are implemented to mitigate recurrence.

4. Do the Employees/Workers of the Entity have access to non-occupational medical and healthcare services?

Yes, employees and workers are covered under Medclaim/ESIC policies for non-occupational medical services.



## Business Responsibility &amp; Sustainability Report (Contd.)

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the Entity to ensure a safe and healthy workplace.**

A project specific plan is prepared at the inception of every new project which identifies the hazardous operations and the risks arising from such hazards which are within the scope of the work. The Company has undertaken several initiatives over the years to improve safety performance.

**13. Number of Complaints on the following made by employees and workers:**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-
Others	0	0	-	0	0	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by Entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company's management undertakes a review of all accidents and incidents, and formulate procedures based on risk analysis of data gathered through various assessment tools. This data is used for predictive analysis, measurement of incidents and unsafe behaviours. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents.

**Leadership Indicators****1. Does the Entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers**

The Company extends life insurance coverage in the event of death of its Employees and Workers.

## Business Responsibility &amp; Sustainability Report (Contd.)

**2. Provide the measures undertaken by the Entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners. The Company makes sure that all the relevant clauses dealing with statutory compliance are validated and honoured by both sides.

**3. Provide the number of Employees / Workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Benefits	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the Entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

The Company has assistance programmes for relocation from one place to another, however there are no programmes for retirement or termination of employment.

**5. Details on assessment of value chain partners (Supply chain partners):**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	A procedure is in place to assess the working conditions of value chain partners.

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.- Not Applicable****Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the Entity.**

WaareeRTL has systematically identified, prioritised, and engaged with a diverse set of stakeholders considering the present and potential impacts of its business on them and vice versa. In line with its business models, the Company has identified the following as key stakeholder groups:

Stakeholders	Basis of Identification
Customers / Clients:	Private Sector entities contribute to majority of the Company's current order book, hence they are the largest clients for the businesses. In addition to providing the business, they also determine policies for various areas as well as determine the plans for various sectors.
Suppliers / Subcontractors:	EPC have significant dependence on supply chain partners for sourcing of key raw materials and outsourcing activities. To maintain sustainable growth, these partners are key elements in meeting the delivery and cost objectives for various contracts.

## Business Responsibility &amp; Sustainability Report (Contd.)

Employees & workforce:	Waaree RTL employs large number employees. Hence, their skills development, health and well-being are important for the Company's ongoing and future operations.
Investors and Shareholders:	Investors and shareholders make an important contribution to the growth of the Company by providing financial resources. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Local Communities:	Waaree RTL helps catalyse socio-economic development of communities around its project sites at various locations across the country. Focus is on underprivileged and marginalised sections to enable them to bring them on-par with others.

**2. List stakeholder groups identified as key for your Entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers / Clients:	No	Customer satisfaction surveys Formal and informal feedback Forum for quick customer query resolution Email, SMS, advertisement, website, social media	Regular	Understanding of their needs helps in determining product and services quality and pricing. Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Suppliers / Subcontractors:	No	Regular supplier / vendor meets On-site quality audits of suppliers Vendor due diligence and prequalification meetings. Tracking of suggestions from O&M Partners for possible implementation. Contract revision and negotiation meetings	Annual, Periodic	Critical to ensure operational efficiency through timely supplies and logistical efficiency Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace
Employees & workforce:	No	Intranet and in-house newsletters Management-employee Town Hall meets Annual employee surveys Performance dialogue and appraisals Employee Feedback programme	Regular	Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices Benefits, culture and grievances Capacity building and career progression Human Rights aspects related to employee wellbeing
Investors and Shareholders:	No	Annual General Meeting Disclosure tools, including Annual Reports, and Investor Presentations Email Complaints and grievance management.	Annual, Need basis	Keeping communications channels open with analysts and investor community and helps to connect them with management



## Business Responsibility &amp; Sustainability Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities:	Yes. (Affirmative Action)	CSR initiatives and interventions Community meetings Programmes Impact Assessment & survey	Ongoing/ Need basis	Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing

**Principle 5: Businesses should respect and promote human rights.****Essential Indicators****1. Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employee/workers covered (B)	% (B/A)	Total (C)	No. of employee/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	0	0	0	89	89	100%
Other than permanent	0	0	0	1	1	100%
<b>Total Employees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>90</b>	<b>100%</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**2. Details of minimum wages paid to Employees and Workers, in the following format:**

Category	FY 2023-24* Current Financial Year					FY 2022-23* Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees Permanent</b>										
Male	117	0	0	117	100%	69	0	0	69	100%
Female	7	0	0	7	100%	2	0	0	2	100%
<b>Other than Permanent</b>										
Male	73	0	0	73	100%	16	0	0	16	100%
Female	0	0	0	0	0	3	0	0	3	100%
<b>Workers Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*includes only on roll employees

\*includes only on roll employees

## Business Responsibility &amp; Sustainability Report (Contd.)

**3. Details of remuneration/salary/wages, in the following format:**

Benefits	Male*		Female*	
	Number	Median remuneration/salary/ wages of respective category (In Rupees)	Number	Median remuneration/salary/ wages of respective category (In Rupees)
Board of Directors (BoD) (Whole-time Directors)	0	0	0	0
Key Managerial Personnel	2	1,54,00,000/-	1	22,77,000/-
Employees other than BoD and KMP	188	20,17,35,063/-	6	41,69,484/-
Workers	NA	NA	NA	NA

\*includes only on roll employees

\*includes only on roll employees

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, there are several committees within the Company that oversee human rights impacts and issues. For example, the Company maintains a zero-tolerance policy towards sexual harassment in the workplace and complies with the provisions for establishing Internal Complaints Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the Company has internal mechanism to redress grievances related to human rights issues and is in the process of formalising the same.

**6. Number of Complaints on the following made by employees and workers:**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company upholds human rights as a top priority in its business operations and maintains a zero-tolerance policy against exploitative or forced labor, as well as any form of abuse. It complies with the provisions of the POSH Act (2013) by implementing an Internal Committee, a Code of Conduct Committee, and a Whistleblower Policy to effectively address grievances."

## Business Responsibility &amp; Sustainability Report (Contd.)

**8. The Company has established a host of policies like the code of conduct, Vigil mechanism, Prevention of Sexual harassment at the Workplace etc. that outline the various redressal mechanisms available to all employees. Do human rights requirements form part of your business agreements and contracts?**

Yes, the Company has included Human Rights in business agreements and contracts.

**9. Assessments for the year**

	<b>% of your plants and offices that were assessed (by Entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

As there were no Human Rights issues recorded, no business process was modified or introduced due to this.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

No Due Diligence has been conducted for FY 2023-24

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The registered office of the Company has ramps for easy movement of differently abled visitors. Planned steps are being taken to create the infrastructure support for Persons with Disabilities in Site offices.

**4. Details on assessment of value chain partners:**

	<b>% of Value chain partners (by value of business done with such partners) that were assessed</b>
Child labour	
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** Not applicable

## Business Responsibility &amp; Sustainability Report (Contd.)

**Principle 6: Businesses should respect and make efforts to protect and restore the environment.****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Direct Energy	GJ	-	
	kWh	-	
Diesel	KL	87	646
	GJ	3,497	25,967.66
Petrol	KL	7.4	-
	GJ	297	-
Total Indirect Energy (purchased electricity)	kWh	6,85,266.40	57,899.44
	GJ	2,466.95	208
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

**2. Does the Entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter #	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	5,262.08	13,947.68
(ii) Groundwater	72,384	00
(iii) Third party water	00	00
(iv) Seawater / desalinated water	00	00
(v) Others	77,647	13,947.68
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,55,293.08</b>	<b>27,895.36</b>
Total volume of water consumption (in kilolitres)	1,55,293.08	27,895.36
Water intensity per rupee of turnover (Water consumed / turnover)	Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

**4. Has the Entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

As we are not generating any waste water by our process, we can consider our operations as zero water discharge plant. The domestic effluent we are generating is also negligible, what is generally coming out from the toilet and washing facilities provided to the workforce at sites. Despite of that we are maximising the use of dry portable urinals wherever possible to reduce it further.



## Business Responsibility &amp; Sustainability Report (Contd.)

**5. Please provide details of air emissions (other than GHG emissions) by the Entity, in the following format:**

According to the Environmental Impact Assessment notification of 2006, renewable energy projects do not need to obtain environmental clearance from the Ministry of Environment, Forest & Climate Change or any State Pollution Control Boards. This projects Categorised under the White category of industry by the Central Pollution Control Board's 2016 circular.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tonnes	NA	NA
SOx	Tonnes	NA	NA
Particulate matter (PM)	Tonnes	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – (ODS)	Tonnes	NA	NA

\* Nox and Sox are calculated by total HSD consumption for DG operation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:**

Parameter#	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	250	102.25
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	575.62	255.35
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> Equivalent Per R Bn	Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

**7. Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

At Waaree RTL, we are dedicated to reducing our Scope 1 and Scope 2 greenhouse gas emissions through the integration of solar energy systems at construction sites, substantially lowering our reliance on diesel generators. This shift not only decreases diesel consumption but also aligns with our carbon footprint reduction goals. The adoption of 5-star rated electrical appliances enhances our energy efficiency, supporting our commitment to climate action (SDG 13) and affordable and clean energy (SDG 7). Our initiatives also extend to promoting employee engagement in energy-saving practices, further reducing our indirect emissions (Scope 2).

## Business Responsibility &amp; Sustainability Report (Contd.)

**8. Provide details related to waste management by the Entity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	-
E-waste (B)	0.14	0.83 MT
Bio-medical waste (C)	Nil	-
Construction and demolition waste (D)	12.39	-
Battery waste (E)s	Nil	-
Radioactive waste (F)	Nil	-
Other Hazardous waste. Please specify, if any. (G)		
a) used Oil (KL)	0.6	-
b) MS Drums		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
a) Steel scrap	16.52	24 MT
b) Cement bags		
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>29.07</b>	<b>24.83 MT</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	-
(ii) Re-used	Nil	-
(iii) Other recovery operations	Nil	-
<b>Total</b>	<b>Nil</b>	<b>-</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(iv) Incineration	Nil	-
(v) Landfilling	Nil	-
(vi) Other disposal operations (Disposed through authorised vendors)	0.6	24.83 MT

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We are an ISO 14001:2015 certified organisation. As part of our HSE management system, we develop waste management plans at all project sites before starting activities and engage approved vendors for recycling and treatment.

Our 'Waste Stream Mapping' guidelines cover waste handling from generation to disposal, ensuring segregation and proper labeling.

As a white category industry, we use very few hazardous substances in our operations, minimising the risk of mixed waste disposal issues.

## Business Responsibility &amp; Sustainability Report (Contd.)

- 10. If the Entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable**

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

- 11. Details of environmental impact assessments of projects undertaken by the Entity based on applicable laws, in the current financial year:**

Waaree RTL operates in the EPC business of renewable projects. Environmental impact assessments for projects are conducted by clients and are not part of the Company's scope of work.

name and brief details of project	EAI notification no.	Date	Whether conducted by in depend entexternal agency (yes/no)	Results communicated inpublicdomain (yes/no)	RelevantWeb link
None	-	-	-	-	-

- 12. Is the Entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

All the Company projects and industrial facilities follow the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

The Company adheres to all environmental regulations of the country. There were no instances of environmental noncompliance by the Company during the Financial Year 2023-24.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-

### Leadership Indicators

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, inthe following format:**

Parameter	FY 2023-24 (Current Financial Year) GJ	FY 2022-23 (Previous Financial Year) GJ
From renewable sources		
Total electricity consumption (A)	915	60.11
Total fuel consumption (B)	Nil	-
Energy consumption through other sources (C) {purchased electricity}	NIL	-
Total energy consumed from renewable sources (A+B+C)	915	60.11
From non-renewable sources		

## Business Responsibility &amp; Sustainability Report (Contd.)

Parameter	FY 2023-24 (Current Financial Year) GJ	FY 2022-23 (Previous Financial Year) GJ
Total electricity consumption (D)	2,466.95	148.34
Total fuel consumption (E)	NIL	Not Available
Energy consumption through other sources (F)	NIL	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>2,466.95</b>	<b>Not Available</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

**2. Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

All the plants under our scope have treatment facilities and operates under Zero Liquid Discharge (ZLD)

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area- Beed (Maharashtra) & Phalodi (Rajsthan)
- (ii) Nature of operations- Operation & Maintenance of Solar Plant



## Business Responsibility &amp; Sustainability Report (Contd.)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	00	NA
(ii) Groundwater	00	NA
(iii) Third party water	1,565	NA
(iv) Seawater / desalinated water	00	NA
(v) Others	00	NA
Total volume of water withdrawal (in kilolitres)	00	NA
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,565</b>	<b>NA</b>
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

\*Currently, the Company does not have an assessment of operations that could be in water stressed area

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

#### 4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

We are currently engaged in the process of calculating Scope 3 emissions, which includes indirect emissions that occur in the value chain of the company, such as those from purchased goods and services, transportation, and waste disposal. This comprehensive assessment aims to quantify the environmental impact beyond our direct operations. However, the specific details and final results of this calculation are still under review and not yet finalised.

## Business Responsibility &amp; Sustainability Report (Contd.)

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)		Not Available	Not Available
Total Scope 3 emissions per rupee of turnover		Not Available	Not Available
Total Scope 3 emission intensity – (optional) – the relevant metric may be selected by the Entity		Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the Entity on biodiversity in such areas along-with prevention and remediation activities.** Not Applicable
6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:** Not Available

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1			
2			
3			

7. **Does the Entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company places utmost importance on safety and has implemented comprehensive emergency preparedness plans at each project and O&M sites. These plans are meticulously designed to effectively manage and respond to emergency situations that may arise. They encompass detailed response procedures aimed at preventing and mitigating hazards, risks, and environmental impacts. In the event of an emergency, our procedures ensure swift and organised actions to safeguard the well-being of all personnel and mitigate potential damage to the environment. This proactive approach includes the provision of first aid to address any immediate medical needs that may arise. Moreover, continuous training and drills are conducted to ensure that our teams are well-prepared and capable of executing these emergency plans efficiently.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the Entity. What mitigation or adaptation measures have been taken by the Entity in this regard.**

As a company classified under the white category industry by CPCB, Government of India, Waaree RTL has minimal environmental impact throughout our business operations. Nevertheless, as part of our sustainability initiative, we are committed to improving year over year by progressively installing more energy-efficient modules.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** None.

## Business Responsibility &amp; Sustainability Report (Contd.)

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

1. A. Number of affiliations with trade and industry chambers/ associations.: Nil
- B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Entity is a member of/ affiliated to. Nil
2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Entity, based on adverse orders from regulatory authorities:**

During the year, there were no such cases.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

**Leadership Indicators**

1. **Details of public policy positions advocated by the Entity:** Nil

Sr. No.	Public Policy Covered	Method restored for such advocacy	Whether information in public Domain	Frequency of review by Board	Web Link if available
-	-	-	-	-	-
-	-	-	-	-	-

**Principle 8: Businesses should promote inclusive growth and equitable development.****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Entity based on applicable laws, in the current financial year.**

- The clients conduct the Social Impact Assessment (SIA) of projects, and it is not included in the scope of work of the Company.

Name and brief detail of the project	SIA Notification Number	Date of Notification	Whether conducted by independent external agency	Results communicated in public domain	Web Link if available
NA	NA	NA	NA	NA	NA

NA: Data not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Entity, in the following format:**

- R&R of projects is carried out by the Clients and is not within the scope of work of the Company

Sr. No	Name of the project for which R&R is going	State	District	No. of Projects Affected families	% of PA Fs covered by R&R	Amount paid to PA Fs in the FY (in ₹)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community.**

All agreements between the Company and its stakeholders include clauses addressing the handling of grievances and disputes. At each project and O&M location, a designated person is available to address complaints or grievances from community members. A project-level grievance redressal mechanism is in place, with a grievance register maintained at every project and O&M site.

## Business Responsibility &amp; Sustainability Report (Contd.)

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	<b>FY 2023-24 Previous Financial Year</b>	<b>FY 2022-23 Previous Financial Year</b>
Directly sourced from MSMEs/small producers (Approx)	11%	14%
Sourced directly from within the district and neighbouring districts*	-	-

\*The Company has various sites and therefore it is difficult to determine the percentage of input material sources from neighbouring sites.

**Leadership Indicators****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not Applicable

<b>Details of negative social impact identified</b>	<b>Corrective action taken</b>

**2. Provide the following information on CSR projects undertaken by your Entity in designated aspirational districts as identified by government bodies:**

<b>Sr. No.</b>	<b>Aspirational District</b>	<b>Amount spent (In ₹)</b>
-	-	-

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?**

Not Available

**(b) From which marginalised /vulnerable groups do you procure?**

Not Applicable.

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Entity (in the current financial year), based on traditional knowledge:**

Not applicable as the Company does not have any intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.

<b>Sr. No.</b>	<b>Intellectual Property based upon traditional knowledge</b>	<b>Owned/ Acquired (Yes/No)</b>	<b>Benefit (Yes/No)</b>	<b>Benefits of calculating benefit share</b>
-	-	-	-	-

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved:**

<b>Name of authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>
-	-	-
-	-	-



## Business Responsibility &amp; Sustainability Report (Contd.)

**6. Details of beneficiaries of CSR Projects:**

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
-	-	-	-

The Company's projects are designed to serve the beneficiaries from the under privileged, marginalised, vulnerable and backward communities of the society.

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

There is a designated person at the projects/ O&M locations/sites, who can be reached out in case of any complaints or grievances from costumers. Project level grievance redressal mechanism is prepared, and grievance register is maintained at every project and O&M sites.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	- Not applicable as the Company does not have specific consumer product or product range.

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential Services	4	1	-	Nil	Nil	-
Restrictive Trade practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade practices	Nil	Nil	-	Nil	Nil	-
Other	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

The Company does not have any specific consumer products hence not applicable.

	Number	Reason for Call
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

**5. Does the Entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

Yes, the Company has a framework/ policy on cyber security and risks related to data privacy, Same being of confidential nature has not been uploaded on website.

## Business Responsibility &amp; Sustainability Report (Contd.)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

**Leadership Indicators****1. Channels / platforms where information on products and services of the Entity can be accessed (provide web link, if available).**

The Company's business offerings can be found on the website: [www.waareertl.com](http://www.waareertl.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

For projects & O&M, regular interaction with the client are conducted during the execution phase. The Company extends an opportunity to explain about its innovations, new technology and techniques that are implemented to enhance product quality and work methodology.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

During execution of the projects and transport of heavy machinery, the clients and concerned departmental authorities are informed through transmittal letters and their permissions are sought for road closure, traffic diversion and isolation of essential services.

**4. Does the Entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your Entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the Entity, significant locations of operation of the Entity or the Entity as a whole? (Yes/No)**

No

**5. Provide the following information relating to data breaches:**

a) Number of instances of data breaches along-with impact

No such incident has been reported during the financial year 2023-24

b) Percentage of data breaches involving personally identifiable information of customers -

NIL

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

**Registered office**

504, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

## ANNEXURE 9 TO THE BOARD'S REPORT

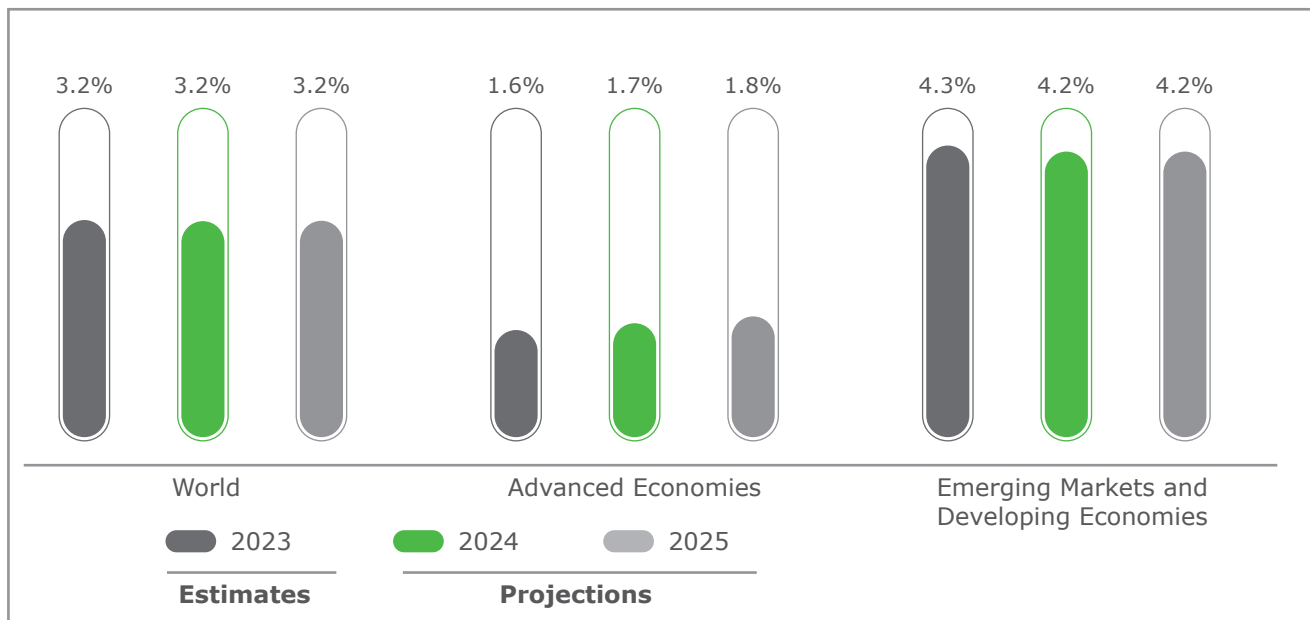
### Management Discussion and Analysis Report for the Financial Year Ended March 31, 2024

#### GLOBAL ECONOMY

Despite facing significant challenges, the global economy has demonstrated remarkable tenacity, driven by steady growth and a rapid decrease in inflation. The journey has been marked by events such as post-pandemic supply-chain disruptions, an energy and food crisis triggered by the Russia-Ukraine conflict, and a surge in inflation, followed by synchronised monetary policy tightening.

Global growth, which reached 3.2% in CY 2023, is forecasted to remain steady through CY 2024 and CY 2025. However, this falls short of the 3.8%

#### Global Economic Growth (in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

#### Outlook

The global economic outlook is marked by balanced risks and ongoing uncertainties. Geopolitical tensions and conflicts, such as those in Ukraine and the Middle East, could spike prices and weaken asset values. Varied rates of disinflation among major economies may cause currency fluctuations, impacting financial sectors. High interest rates, household debt, and mortgage adjustments pose financial stability risks.

China's growth is threatened by its trade war with major economies like the US and geopolitical tensions which have begun to turn into domestic issues of unresolved property sector issues, potentially affecting trading partners. High government debt levels may require disruptive fiscal adjustments, undermining investor confidence and climate change efforts. Geo-economic fragmentation could further hinder supply dynamics. Conversely, quantitative

historical average, due to restrained monetary policies, diminished fiscal aid, and sluggish productivity growth. Global headline inflation is expected to moderate considerably, falling from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This decline is primarily due to a sharper reduction in inflation within advanced economies, which are projected to return to pre-pandemic levels more quickly than emerging markets and developing economies.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

easing as measure of fiscal policy might boost short-term economic activity but necessitate significant future adjustments. Rapid inflation decline could lead central banks to ease policies sooner. Interest rates are beginning to decline in Europe, accompanied by dovish statements from Western economists. Central banks will be crucial in managing inflation to achieve a soft economic landing. Medium-term fiscal consolidation is needed to ensure debt sustainability and maintain vital investments. Tailored policies and supply-enhancing reforms are essential for addressing inflation, reducing debt, fostering growth, and narrowing income disparities. Additionally, multilateral cooperation is vital to tackle global challenges such as geo-economic fragmentation, climate change, and debt restructuring, promoting a sustainable and inclusive recovery.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

## INDIAN ECONOMY

Since the Covid-19 pandemic in 2020, India's economy has shown remarkable resilience and sustained growth over the past three years, despite facing global economic challenges. This robust trajectory is supported by stringent policy measures and the resurgence of the private sector. Looking ahead, the country is poised for further economic advancement. This can be attributed to substantial investments in emerging sectors, continued government spending, policy reforms, and efficiency gains from digitalisation and infrastructure upgrades.

In FY 2023-24, India's economy grew impressively at 8.2%, surpassing previous forecasts. However, GDP growth is expected to moderate to 7.2% in the next fiscal year due to elevated interest rates and constrained fiscal policy aimed at reducing the deficit to 5.1% of the GDP. Despite these challenges, India's economy remains vibrant, bolstered by strengthened consumer purchasing power through disinflation, robust agricultural outputs, and a revival in private capital expenditure. Government initiatives to boost rural incomes and enhance infrastructure spending have solidified India's status as the fastest-growing major economy globally.

(Source: <https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>)

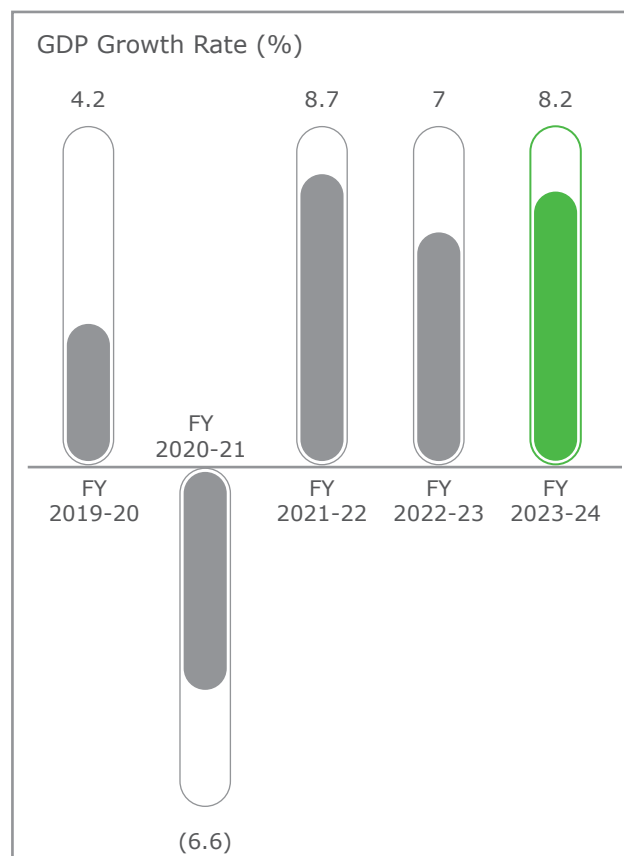
### Outlook

India's economic future appears promising, with projections suggesting it will reach a USD 7 trillion milestone by 2031, becoming the world's third-largest economy. This growth will be driven by capital and productivity enhancements through the integration of digital and physical infrastructure. The manufacturing sector is expected to revive, benefitting from global opportunities, domestic policy support, and a focus on green energy transition.

Robust growth in capital expenditure will be driven by industrial vigour and efficient infrastructure development. This will be further supported by the sound financial health of Indian corporates, consistent revenue growth, and an optimistic commodity price outlook. The Government's production linked incentive (PLI) scheme aims to elevate India's manufacturing prowess globally, complemented by a strong banking sector and innovative financing avenues. Overall, India's economic journey is fortified by domestic reforms, competitive advancements, and a commitment to value-added growth, further strengthened by substantial infrastructure development nationwide.

(Source: <https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>)

## Indian Economy Real GDP Growth Rate (in %)



(Source: [https://www.mospi.gov.in/sites/default/files/press\\_release/PressNoteGDP31052024.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PressNoteGDP31052024.pdf))

## GLOBAL RENEWABLE ENERGY SECTOR

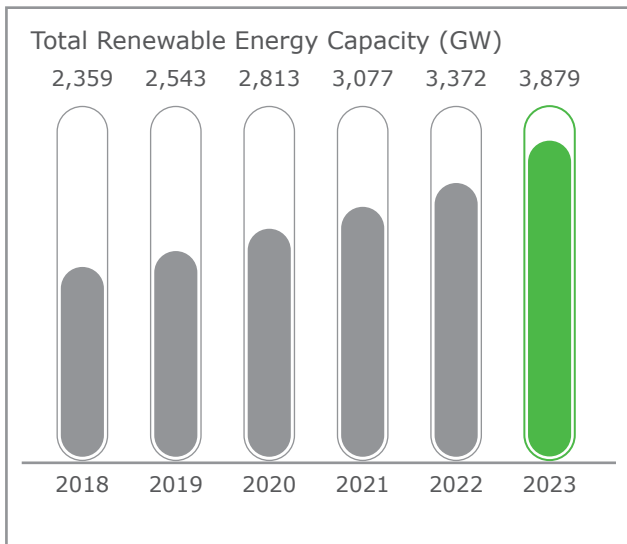
### Overview

The global renewable energy sector experienced significant growth in 2023, with annual capacity additions reaching nearly 507 gigawatts (GW), a 50% increase from the previous year. China led the way with extraordinary acceleration, commissioning as much solar PV in 2023 as the entire world did in 2022. Wind energy also saw substantial growth, with China's wind additions increasing by 66% Y-o-Y.

Renewable energy now accounts for a significant portion of the global power mix, with the capacity expected to reach 7,300 GW by 2028. Solar PV and wind energy are set to dominate the expansion, constituting 95% of global renewable expansion. The sector's growth has been supported by favourable policies in over 130 countries and increasing economic attractiveness of renewable energy compared to fossil fuels.

(Source: [https://www.weforum.org/agenda/2024/02/renewables-energy-capacity-demand-growth/#:~:text=Additional%20renewable%20electricity%20capacity%20reached,\(IEA\)%20Renewables%202023%20report.](https://www.weforum.org/agenda/2024/02/renewables-energy-capacity-demand-growth/#:~:text=Additional%20renewable%20electricity%20capacity%20reached,(IEA)%20Renewables%202023%20report.))





(Source: [https://www.mospi.gov.in/sites/default/files/press\\_release/PressNoteGDP31052024.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PressNoteGDP31052024.pdf))

**Outlook**

Looking ahead, the global renewable energy sector is poised for further expansion, driven by supportive policies and improving cost competitiveness. By 2028, almost 3,700 GW of new renewable capacity is expected to come online with a total capacity of 7,300 GW, with solar PV and wind energy continuing to lead the way. Several milestones are projected, including renewables surpassing coal as the largest source of electricity generation by 2025.

China is expected to remain a powerhouse in renewable energy, accounting for almost 60% of the new capacity globally by 2028. The US, EU, India, and Brazil are also expected to significantly increase their renewable capacity. Moreover, with the world’s vision to limit global warming to 1.5 °C and carbon dioxide emissions to net zero by 2050, there is a need to triple almost annual additions of renewable power capacity from the current levels by 2030.

(Source: [https://www.weforum.org/agenda/2024/02/renewables-energy-capacity-demand-growth/#:~:text=Additional%20renewable%20electricity%20capacity%20reached,\(IEA\)%20Renewables%202023%20report.](https://www.weforum.org/agenda/2024/02/renewables-energy-capacity-demand-growth/#:~:text=Additional%20renewable%20electricity%20capacity%20reached,(IEA)%20Renewables%202023%20report.))

**Global Key Trends**

The global renewable energy sector is experiencing robust growth, driven by supportive policies and cost competitiveness. China is rapidly deploying onshore wind and solar PV, targeting the country’s 2030 goals six years early despite subsidy cuts. The US is expanding solar PV and wind capacity with support from the Inflation Reduction Act, while the EU is witnessing a surge in rooftop solar PV to lower electricity costs. India is fast-tracking wind and solar PV auctions, and Brazil leads in biofuel expansion, driving 40% of global demand growth. The Middle

East and North Africa are enhancing solar PV and wind power through policy incentives. Despite challenges in policy implementation and financing, renewables are set to play a pivotal role in the global energy transition.

(Source: [https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables\\_2023.pdf](https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf))

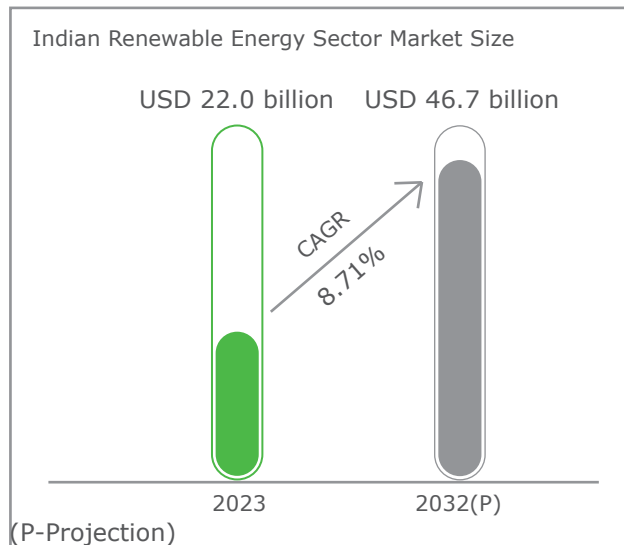
**INDIAN RENEWABLE ENERGY SECTOR**

**Overview**

India has emerged as a global leader in renewable energy, ranking fourth in installed capacity worldwide.

Over the past eight years leading up to 2024, the country has seen a remarkable 396% increase in its renewable energy capacity, signalling a strong commitment to clean energy. According to the IMARC group, in 2023, the Indian renewable energy market reached USD 22.0 billion and is projected to reach USD 46.7 billion by 2032, at a CAGR of 8.71%. This growth is driven by rapid technological advancements, growing concerns about climate change, and the increasing demand for clean energy solutions.

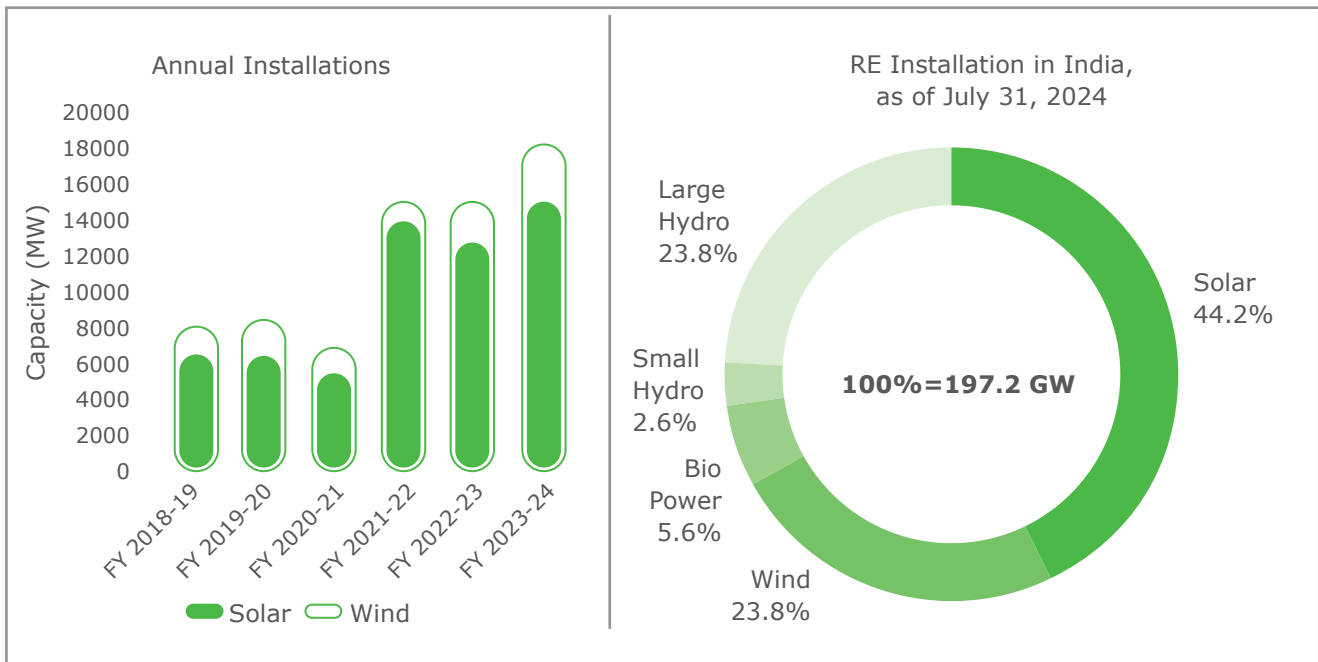
(Source: <https://www.imarcgroup.com/india-renewable-energy-market>)



(Source: <https://www.imarcgroup.com/india-renewable-energy-market>)

By July 2024, India witnessed substantial growth in renewable energy installations. The country added approximately 20,427 MW of solar capacity and 4,442 MW of wind capacity. As of July 2024, India’s cumulative renewable energy installed capacity reached 197.2 GW, underscoring its steadfast commitment to advancing the renewable energy sector.

(Source: <https://mnre.gov.in/physical-progress/>)



(Source: <https://mnre.gov.in/physical-progress/>)

## Outlook

India's renewable energy sector is poised for significant growth, driven by government initiatives and increasing environmental concerns. The gap between installed capacity and actual electricity production highlights the need for better storage solutions to address the intermittent nature of renewables. India is committed to generating 40% of its electricity from non-fossil fuel sources by 2030. The country also aims to establish 450 GW of renewable energy by the same year, along with providing 1.7 million solar pumps to farmers under the Pradhan Mantri-Kusum Yojana. At COP26 in 2021, India updated its Nationally Determined Contributions (NDCs) to reduce the emissions intensity of GDP by 45% by 2030 from 2005 levels. Additionally, India aims to achieve 50% cumulative electric power installed capacity from non-fossil fuels by 2030 and reach net-zero emissions by 2070. These targets are set to significantly boost the renewable energy sector in India, providing a clear direction for future regulatory and governmental efforts.

(Source: *Solar power market in India-CRISIL India*)

## GLOBAL SOLAR CAPACITY

In 2023, the global solar PV market saw significant growth, with cumulative capacity rising to 1.6 terawatts (TW) from 1.2 TW in 2022. This growth was fuelled by the commissioning of 407.3-446 GW of new PV systems and an estimated 150 GW of modules in inventories worldwide. Despite past challenges with material and transport costs, the market benefitted from a substantial decrease in module prices due to oversupply. This kept solar PV competitive even

as electricity prices stabilised post-2022 peaks. The global PV growth outside China was 30%, while its domestic market grew by over 120%. The number of countries with PV penetration rates above 10% doubled to 18, including both smaller nations like Spain and larger ones like Germany. However, the market faced challenges in aligning production with demand, resulting in record low module prices and highlighting the difficulties of maintaining balance in a volatile environment. Policy support and domestic electricity prices continue to influence the market significantly. Solar PV played a vital role in reducing CO<sub>2</sub> emissions, contributing to over 75% of new renewable capacity and generating nearly 60% of new renewable energy in 2023.

(Source: [https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets\\_20241.pdf](https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf))

## Outlook

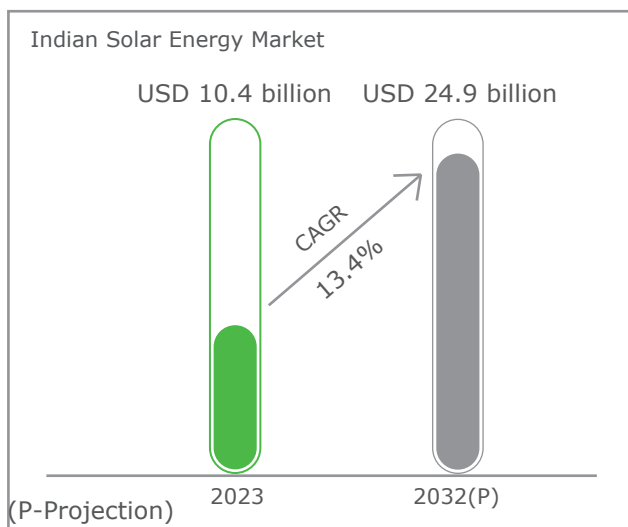
The outlook for solar PV remains bright, with capacity additions expected to more than double by 2028 compared to 2022. Forecasts predict nearly 710 GW of new solar PV and wind capacity additions, continuously breaking records over the forecast period. This growth is propelled by lower generation costs compared to both fossil and non-fossil alternatives and ongoing supportive policies in various countries. However, the ability of local manufacturing projects to proceed remains uncertain due to the significant increases in manufacturing capacity in China, leading to supply outstripping global demand and consequent record low module prices.

(Source: [https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets\\_20241.pdf](https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf))

## INDIAN SOLAR ENERGY MARKET

In 2023, the Indian solar energy market generated USD 10.4 billion in revenue, with projections indicating expansion at a CAGR of 13.4%, reaching USD 24.9 billion by 2030. This growth is fuelled by government policies and initiatives such as the National Solar Mission (NSM), which provide regulatory support, subsidies, and financial incentives. The Ministry of New and Renewable Energy (MNRE) aims to increase the renewable energy share in India's total energy mix through various schemes like the CPSU Scheme, Solar Park Scheme, Defense Scheme, VGF Schemes, Bundling Scheme, Grid Connected Solar Rooftop Scheme, and Canal Bank and Canal Top Scheme.

(Source: <https://www.psmarketresearch.com/market-analysis/india-solar-energy-market>  
<https://jmkresearch.com/india-installed-15-gw-solar-and-3-3-gw-wind-capacity-in-fy2024/>)



(Source: <https://www.psmarketresearch.com/market-analysis/india-solar-energy-market>)

Advancements in solar technology, the cost-effectiveness of solar energy, and rising energy demand are also driving the market. India's geographic advantage, receiving around 5,000 trillion kWh of energy annually, coupled with international collaborations and foreign investments in R&D, further accelerates market growth.

In 2021, India installed 10.2 GW of solar capacity, which increased to 13 GW in 2022, marking a 27% growth. In Q1 of CY 2024, the country added about 18 GW of solar capacity, the highest ever for a quarter, representing a 400% Y-o-Y increase from Q1 CY 2023, according to Mercom India Research. Over the past three years, India's solar sector has

grown significantly, achieving a cumulative installed capacity of 82 GW by March 2024.

FY 2023-24 saw an 18% increase in utility-scale solar capacity (11.5 GW) and a 34% rise in rooftop solar capacity (2,992 MW). Rajasthan, Gujarat, and Tamil Nadu led in large-scale installations, while Gujarat also topped rooftop solar growth. This robust expansion highlights India's commitment to solar energy and presents a promising outlook for investors in the renewable energy sector.

(Source: <https://www.psmarketresearch.com/market-analysis/india-solar-energy-market>  
<https://jmkresearch.com/india-installed-15-gw-solar-and-3-3-gw-wind-capacity-in-fy2024/>)

### Outlook

In 2023, India's solar energy market was predominantly driven by solar PV, which accounted for around 75% of the market share. India's global standing in solar PV deployment improved significantly, reaching the 5<sup>th</sup> place worldwide in 2022. India has set a target of achieving 500 GW of non-fossil fuel energy capacity by 2030, with solar energy accounting for 280 GW of the overall capacity. To meet this goal, robust bidding plans are in place to secure 50 GW of renewable energy each year from FY 2023-24 to FY 2027-28. Government initiatives, including the PLI scheme, aim to boost domestic solar module production, reducing reliance on imports. According to the National Electricity Plan, solar capacity is expected to reach 186 GW by FY 2026-27 and grow further to 365 GW by FY 2031-32, underscoring India's strong commitment to advancing sustainable energy.

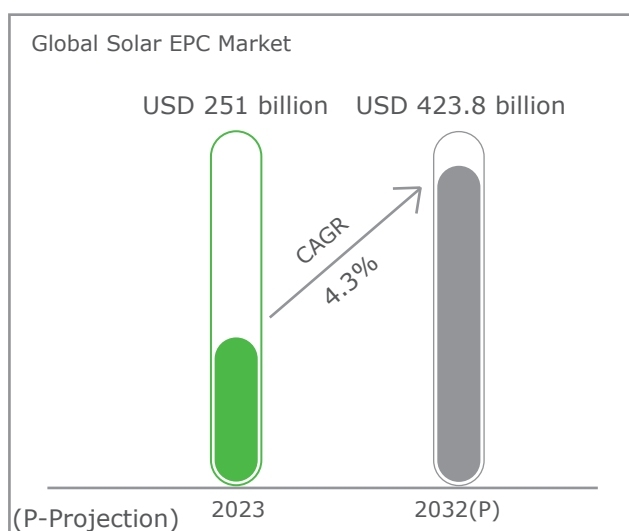
(Source: <https://www.ireda.in/images/HTMLfiles/23.pdf>)

## GLOBAL SOLAR EPC MARKET

### Overview

The global solar engineering, procurement, and construction (EPC) market is experiencing robust growth. This is driven by increasing awareness of climate change, decreasing costs and improving efficiency of solar technology, and the rising importance of CSR. The market was valued at over USD 251 billion in 2023 and is expected to surpass USD 423.8 billion by 2036, at a CAGR exceeding 4.3% during the forecast period of 2024-2036.

(Source: <https://www.researchnester.com/reports/solar-epc-market/5177#:~:text=In%20the%20year%202024%2C%20the,emissions%20and%20combat%20climate%20change.>)



(Source: <https://www.researchnester.com/reports/solar-epc-market/5177#:~:text=In%20the%20year%202024%2C%20the,emissions%20and%20combat%20climate%20change.>)

### Outlook

The outlook for the solar EPC market is highly positive, with significant growth expected in the coming years. The increasing global focus on renewable energy sources, coupled with advancements in solar technology, is driving the adoption of solar energy across various sectors. Governments, businesses, and consumers are increasingly recognising the benefits of solar energy in reducing carbon emissions and achieving sustainability goals, which is further fuelling market growth.

(Source: <https://www.researchnester.com/reports/solar-epc-market/5177#:~:text=In%20the%20year%202024%2C%20the,emissions%20and%20combat%20climate%20change.>)

### GROWTH DRIVERS

- Awareness of Climate Change:** With the growing impact of climate change, there is a heightened awareness of the need to transition to clean, renewable energy sources. Solar energy is now the cheapest source of electricity in history, leading to a surge in demand globally. The International Energy Agency predicts that solar will become the largest source of electricity generation by 2050.
- Cost Reductions and Efficiency Improvements:** The cost of solar technology has significantly decreased over the past decade, making it more accessible to consumers and businesses. Advancements in solar technology have also led to increased efficiency, meaning fewer panels are needed to generate the same amount of energy. These cost reductions

and efficiency improvements are driving the adoption of solar energy.

- Corporate Social Responsibility (CSR):** Companies are increasingly turning to solar energy to meet their energy needs while demonstrating their commitment to sustainability. Corporate giants like Walmart have set ambitious goals to power a significant portion of their operations with renewable energy, driving the demand for solar energy in the corporate sector.

(Source: <https://www.researchnester.com/reports/solar-epc-market/5177#:~:text=In%20the%20year%202024%2C%20the,emissions%20and%20combat%20climate%20change.>)

### INDIAN SOLAR EPC MARKET

India's solar EPC market is growing rapidly, driven by government initiatives, technological advancements, and rising demand for sustainable energy. Strategic planning is essential for companies seeking to capitalise on this expanding sector.

The solar EPC market is experiencing strong growth due to increasing consumer demand for eco-friendly products and advancements in technologies like AI and blockchain. Some of the notable trends in this regard include the Indian Government's focus on utility-scale solar projects and the rise of floating solar power plants are notable trends. Improved panel efficiency and energy storage systems are further boosting market expansion, with projections indicating sustained growth until 2031.

The Indian Government's NSM aims to foster sustainable growth, address energy security challenges, and combat climate change. Various schemes such as Solar Park, VGF, and CPSU have been introduced to encourage solar power generation, facilitating the transition to solar energy.

Integration of battery storage into solar projects offers benefits like increased grid stability, enhanced self-consumption, and improved renewables integration. This is driving the adoption of clean energy and providing round-the-clock power. Companies can tap into India's booming solar EPC market by identifying niche markets, analysing competition, offering competitive pricing and financing options, and focussing on customer service. Staying updated on solar technologies and innovating with new business models are also crucial strategies for success in this dynamic market.

(Source: <https://www.eprmagazine.com/power-talk/state-initiatives-and-innovations-propel-the-solar-epc-market/#:~:text=The%20Solar%20EPC%20market%20in,an%20interview%20with%20EPR%20Magazine.>)



## Growth Drivers

### Rapid Urbanisation

India's urban population is expected to nearly double by 2050, driving up electricity demand and making solar energy an attractive solution.

### Abundant Solar Resources

With around 300 sunny days annually, India receives approximately 5,000 trillion kWh of solar radiation each year, offering immense potential for solar energy generation.

### Environmental Concerns

The shift to renewable energy sources like solar is driven by the need to reduce carbon emissions and address climate change, leading to increased adoption of solar energy.

### Lower Tariffs

Solar tariffs have significantly decreased in recent years due to factors like falling solar panel prices, government policies, and technological advancements. This makes solar power more competitive than thermal power.

### Falling Equipment Costs

Solar system prices and PV product costs have declined, making solar energy more affordable and driving market growth.

### Rural Electrification

The 'Power for All' initiative and rural electrification programmes aim to provide electricity to all households, industries, and agricultural consumers. This effort stimulates economic development and increasing electricity demand.

### Foreign Direct Investment (FDI)

Rising FDI in the renewable sector is expected to drive additional investments in India's solar energy projects.

### Energy Storage

The trend towards energy storage solutions like batteries is growing, enabling the storage of excess solar energy. It is also making solar power a reliable alternative to traditional energy sources.

### Make in India Initiative

The initiative aims to boost manufacturing sector's contribution to GDP, driving significant growth in electricity demand and expansion of generation capacity.

### Energy Transition

The global shift towards renewable energy sources, driven by climate change concerns, is creating a favourable market environment for solar energy.

## Lowest Cost of Production

Solar PV systems remain the most cost-effective energy resource, even after significant price reductions. This is leading to the expansion of solar-plus-storage projects and other innovations.

### Government Incentives

Policies and incentives by the Indian Government, such as subsidies, tax incentives, and renewable energy targets, are encouraging the adoption of solar energy.

### Energy Access

Solar power offers a scalable and decentralised solution to energy access challenges. This is more so in remote areas, unlocking opportunities for social impact and economic development.

### Supportive Government Initiatives

#### New Solar Power Scheme (for PVTG Habitations/Villages) under PM JANMAN

The New Solar Power Scheme under the PM JANMAN programme focusses on providing off-grid solar systems to electrify one Lakhs un-electrified households in particularly vulnerable tribal groups (PVTG) areas. This initiative, with an approved outlay of ₹ 515 Crores, also includes providing solar lighting in 1500 multi-purpose centres in PVTG areas.

#### Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM KUSUM)

PM KUSUM is aimed at adding solar capacity through the installation of small solar power plants, standalone solar powered agriculture pumps, and solarisation of grid-connected agriculture pumps. This scheme ensures energy security for farmers in India, along with honouring India's commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

#### PM Surya Ghar: Muft Bijli Yojana

The PM Surya Ghar Muft Bijli Yojana, launched in FY 2024-25, aims to install solar panels in one Crore homes across India, providing free solar electricity and allowing households to sell surplus power to distribution companies. This scheme offers substantive subsidies and concessional bank loans, covering up to 40% of the installation cost.

#### Roof Top Solar (RTS) Programme

The Grid Connected Rooftop Solar Programme aims to achieve a cumulative installed capacity of 40,000 MW from rooftop solar projects. The current Phase-II scheme is in effect until March 31, 2026.

### Solar Parks Programme

This programme facilitates the development of solar projects in a plug-and-play model with a target of 40 GW. As of the end of 2022, 57 solar parks with a cumulative capacity of 39.28 GW have been approved across 13 states. The programme provides centralised infrastructure for solar projects, reducing costs and transmission losses associated with scattered projects. This approach expedites project implementation by providing ready land, transmission lines, water, and other facilities. The scheme has been instrumental in promoting large-scale solar projects and is expected to continue fostering solar energy growth in India up to FY 2025-26.

### Solar Cities

At least one city in each state is developed as a solar city, where all electricity needs are met through renewable sources, primarily solar energy.

### Foreign Direct Investment (FDI)

Permitting up to 100% FDI under the automatic route is attracting substantial investment into the solar EPC market. This is further enabling the development of large-scale projects and boosting industry growth.

### Waiver of ISTS Charges

Exempting ISTS charges for inter-state sales of solar and wind power incentivises project commissioning by June 30, 2025. This measure fosters investor confidence and accelerates activity in the solar EPC sector.

### Renewable Purchase Obligation (RPO) Trajectory

Establishing a clear RPO trajectory up to FY 2029-30, encompassing wind, hydro, and other obligations, provides a predictable demand scenario. This encourages the solar EPC market to align its offerings and expansion strategies accordingly.

### Green Energy Corridor (GEC) Scheme

Developing new transmission lines and sub-stations under the GEC Scheme is crucial to efficiently evacuate renewable power. This infrastructure enhancement ensures a robust environment for the solar EPC market to flourish.

### Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

Introducing rules aimed at accelerating the RE programme and ensuring accessible, reliable, sustainable, and green energy for all is essential to drive demand for solar EPC services in both residential and industrial sectors.

### National Green Hydrogen Mission

The goal of developing green hydrogen production capacity and associated RE capacity addition is a significant driver for the solar EPC market. This further creates opportunities for integrated renewable energy projects.

### Renewable Generation Obligation (RGO)

The obligation for new coal/lignite-based thermal power plants to establish a minimum 40% renewable energy capacity fosters a transition towards cleaner energy sources. This further creates additional demand for solar EPC services.

### Transmission System Plan

There is a comprehensive plan for integrating over 500 GW of renewable energy capacity by 2030, including HVDC and AC transmission corridors, offshore wind evacuation, and cost estimates. This ensures the necessary infrastructure for solar EPC projects to thrive and meet ambitious renewable targets.

### Bidding Trajectory

A steady issuance of annual bids, with a focussed aim of targeting 40 GW of solar energy capacity each year from FY 2023-24 through FY 2027-28, emphasises on a multi-year dedication to the growth of solar installations.

## SEGMENT-WISE REVIEW

### Open Access

In Q1 of CY 2024, India added over 1.8 GW of solar open access capacity. This is a twofold increase from 909.3 MW in Q4 CY 2023, according to the newly released Mercom India Solar Open Access Market Report for Q1 CY 2024. The Y-o-Y installations increased by 152%.

As of March 2024, India's cumulative installed solar open access capacity reached 14.3 GW. Karnataka remained the top state for cumulative installations, accounting for nearly 30% of the total. Maharashtra and Tamil Nadu followed, contributing 13% and 11%, respectively. As of March 2024, the pipeline for solar open access projects was 18 GW.

### Key Factors Driving Growth

Several factors contributed to the substantial growth in solar open access installations in FY 2024-25:

- Developers benefitted from reduced prices of Chinese solar modules
- Many developers had delayed their module procurements until the end of CY 2023, anticipating lower prices, leading to a surge in project commissions in the first quarter of CY 2024

- Reduced project costs resulted in lower power purchase agreement (PPA) prices, incentivising consumers to adopt solar open access

The continued growth in solar open access capacity highlights India's commitment to expanding its renewable energy portfolio and reducing dependence on conventional energy sources.

*(Source: <https://www.mercomindia.com/product/q1-2024-mercom-india-solar-open-access-market-report>)*

### Roof-Top

India added 367 MW of rooftop solar capacity in Q1 of CY 2024. Cumulative rooftop solar installations reached 10.8 GW as of March 2024.

Many residential consumers postponed adding capacity under the SURYA Gujarat programme, leading to a significant increase in central subsidies for systems between 1 kW and 3 kW. The high volume of applications after the programme's launch caused processing delays and installation setbacks. Additionally, higher prices for modules meeting domestic content requirements (DCR) further impacted capacity additions.

In the recent quarter, 69% of capacity additions came from the capital expenditure (CAPEX) model, with the remaining from the Operational Expenditure or Renewable Energy Service Company (OPEX/RESCO) model. The industrial segment led with 57% of installations, followed by the commercial segment at 28%, residential at 14%, and government at 1.1%.

By March 2024, India's cumulative installed rooftop solar capacity reached 10.8 GW, with Gujarat, Maharashtra, Rajasthan, Kerala, and Karnataka leading with over 77% of total installations. The average cost of rooftop solar systems fell for the sixth consecutive quarter, decreasing by nearly 22% Y-o-Y.

### Policy Changes and Market Growth

The Ministry of Power's Green Energy Open Access Rules, which now allow consumers with a total contracted demand or sanctioned load of 100 kW or above to utilise green energy through open access (down from the previous limit of 1 MW), have been pivotal. This change has opened new opportunities for small businesses seeking renewable energy for sustainability, cost reduction, and meeting investor and buyer demands for greener supply chains.

*(Source: <https://www.mercomindia.com/product/rooftop-solar-market-report-q1-2024>)*

### Floating Solar Power

India boasts an estimated potential of 280-300 GW in floating solar power. However, only a small fraction of this potential has been realised, with

installations in states such as Madhya Pradesh, West Bengal, Andhra Pradesh, Kerala, Telangana, Bihar, and Rajasthan.

The modular technology of floating solar can serve mini grids and off-grid power supplies to large-scale projects connected to the electricity grid, accessible by both urban and rural populations.

Currently, the cost of generating floating solar power in India is higher than that of ground-mounted installations due to several factors. The eligibility criteria for floating solar sites are unclear, and the manufacturing capacity for floating solar equipment is limited. Additionally, the standards and certifications required for installation are not comprehensive.

### Towards the Future

As costs continue to decline and technological advancements enhance efficiency, a significant increase in floating solar projects is anticipated across India, fostering a greener future for generations to come.

Globally, deploying floating solar panels on existing hydropower reservoirs could meet 50% of the world's total electricity demand. Recognising this potential, several countries have begun adopting this technology. However, floating solar still has a long way to go. While the global installed capacity of ground-mounted solar exceeds 1,000 GW, floating solar is less than 10 GW.

*(Source: <https://blogs.worldbank.org/en/energy/en/blogs/energy/india-unlocking-potential-floating-solar-power.html>)*

## COMPANY OVERVIEW

Waaree Renewable Technologies Limited (WRTL) operates as a subsidiary of Waaree Energies Limited, leading the solar EPC sector.

The Company functions as a renewable clean technology provider, offering financing, construction, ownership, and operation services for solar projects. Headquartered in Mumbai, WRTL operates across various geographies, focussing on long-term investments in the commercial and industrial customer segments. The subsidiary was established to capitalise on the expanding renewable energy market. As part of the Waaree Group, a prominent renewable energy company, WRTL serves individual, industrial, and commercial customers, advocating for energy solutions that reduce carbon emissions. The Company delivers clean energy through the installation of on-site solar projects (both rooftop and ground-mounted) and off-site solar farms (open-access solar plants).

### Highlights of FY 2023-24 (Standalone)

- WRTL achieved record revenue growth of 153.81% Y-o-Y with revenue standing at ₹ 867.36 Crores in FY 2023-24, compared to ₹ 341.73 Crores in FY 2022-23.
- The Company recorded PAT growth of 150.71% Y-o-Y, reaching ₹ 148.94 Crores in FY 2023-24, up from ₹ 59.41 Crores in the previous fiscal year.
- WRTL reported an EBITDA of ₹ 198.90\* Crores for FY 2023-24, reflecting a growth of 161.76% Y-o-Y compared to ₹ 75.98 Crores in FY 2022-23. \*excluding other income
- The Company has an unexecuted order book of 2,191 MWp (as on June 30, 2024) which is scheduled to be executed within the next 9-12 months.

- Bidding pipeline remains robust at 15.5 GW.
- The Company successfully completed a stock split, reducing the face value of its equity shares in the ratio of 1:5 per share. The face value of shares now stands at ₹ 2/- per share.
- WRTL has successfully executed 704 MW projects and manages a portfolio of over 587+ MW in operations and maintenance (O&M).

### Outlook

The Company has over 2,191 MW of projects currently in the planning and execution stages. It leverages its strong financial foundation and disciplined management to execute profitable projects that deliver superior returns. This progress highlights the Company's commitment to advancing environmental sustainability and strengthens its position in India's expanding renewable energy sector.

## FINANCIAL REVIEW

### Key Financial Ratios (Standalone)

Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Deviation
Debt-Equity Ratio (in times)	0.04	0	100	Variance due to borrowings taken in CY.
Return on Capital Employed (in %)	73.56%	72.29%	1.76	
Inventory Turnover Ratio (in times)	26.41	17.88	47.67	The variation in the ratio is on account of increase in the volume of EPC Business
Current Ratio (in times)	1.39	1.16	19.92	
Net Profit Ratio (in %)	17.17%	17.39%	(1.26)%	

### Analysis of the Balance Sheet

The return on capital employed (ROCE), a crucial metric indicating the returns generated from each rupee invested in the business, stood at 73.56% in FY 2023-2024, compared to 72.29% in FY 2022-23. This improvement highlights WRTL's effective use of capital to generate profits and deliver shareholder value.

WRTL's net worth experienced substantial growth, increasing by 132.75% from ₹ 111.43 Crores as of March 31, 2023, to ₹ 259.36 Crores as on March 31, 2024. This significant rise in net worth reflects the Company's ability to generate profits and retain earnings, bolstering its financial position and enhancing shareholder value.

## RISK MANAGEMENT

WRTL recognises that operating in the dynamic solar industry involves navigating various risks to ensure sustained success and growth. The Company's comprehensive risk management framework is designed to identify, assess, and mitigate potential challenges that could impact its operations, financial performance, and strategic objectives.

Risk	Description	Mitigation
<b>Market and Regulatory Risk</b>	Changes in government policies, incentives, and regulations can impact demand for solar projects and affect revenue.	Diversify project portfolio to include residential, commercial, and utility-scale markets; engage with industry associations and government bodies to anticipate and adapt to policy changes.
<b>Technological Risk</b>	Rapid evolution of solar technology could lead to project inefficiencies and higher maintenance costs if outdated technologies are used.	Invest in continuous R&D; establish partnerships with reputable manufacturers to access reliable and advanced components.



<b>Risk</b>	<b>Description</b>	<b>Mitigation</b>
<b>Supply Chain Risk</b>	Delays or disruptions in the supply of solar components can impact project timelines and profitability.	Maintain strong relationships with multiple suppliers; establish contingency plans for alternative sources; implement inventory management practices to ensure an adequate buffer of critical components.
<b>Project Risk</b>	Underestimating project costs and unforeseen construction issues can erode profit margins.	Conduct thorough project feasibility assessments, including detailed cost analysis and risk assessment; implement effective project management practices to monitor progress and control costs.
<b>Quality Risk</b>	Poor construction or installation quality can lead to underperforming systems, warranty claims, and damage to reputation.	Develop and enforce stringent quality assurance and control protocols; invest in training and certifications for the workforce to ensure high-quality installations.
<b>Workforce Risk</b>	Skilled labour shortages can impact project timelines and increase labour costs.	Develop a talent pipeline by partnering with educational institutions and offering apprenticeships or training programmes; cross-train employees to handle multiple roles and maintain workforce flexibility.
<b>Financing Risk</b>	Securing project financing at favourable terms can be challenging, with fluctuations in interest rates impacting project undertaking.	Diversify financing sources, including equity, debt, and partnerships with financial institutions; maintain a strong financial position and build relationships with reliable financiers.
<b>Natural Disasters Risk</b>	Solar installations are vulnerable to extreme weather events, which can damage installations and delay projects.	Conduct thorough site assessments to identify vulnerabilities; design and construct systems with robust mounting structures and weather-resistant components.
<b>Competition Risk</b>	The competitive solar EPC market can lead to pricing pressure and reduced profit margins.	Differentiate by focussing on unique value propositions such as superior customer service, innovative solutions, and specialised expertise; continuously monitor competitors and adjust pricing based on market realities.
<b>Customer Credit Risk</b>	Offering financing options to customers can expose the Company to credit risks if customers fail to meet payment obligations.	Implement a rigorous credit evaluation process for potential customers, including credit checks and payment terms; offer financing through partnerships with reputable financial institutions with established credit assessment mechanisms.

### **Internal Control Systems and Their Adequacy**

The Company has implemented robust internal control systems that cover all aspects of operations, financial reporting, and compliance with laws and regulations. The Management Information System acts as an effective tool for monitoring and maintaining control over various operational parameters. Regular internal audits are conducted to ensure the efficient execution of responsibilities, and the Audit Committee periodically evaluates the adequacy of these internal controls.

### **Human Resources**

WRTL places the highest value on its human capital, recognising it as the cornerstone of the Company's success, as demonstrated by the dedication and competence of its employees. A strong commitment to nurturing, empowering, and retaining staff is realised through comprehensive learning and organisational development initiatives. WRTL acknowledges that its employees play a pivotal role in driving organisational growth and long-term sustainability. Under the Waaree RTL ESOP 2023, the Company has already granted 54050 stock options to eligible employees and plans to continue offering stock options in the future to further motivate employees, enhance retention, and attract top talent. The Company boasts a total employee strength of over 250.

**Cautionary Statement**

Statements made in the Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations, and predictions, may be considered 'forward-looking statements' within the meaning of applicable securities laws and regulations. The Company's performance may differ materially from those expressed or implied.

On behalf of the Board  
For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**  
(Managing Director)  
DIN: 07063863

**Sd/-**  
**Hitesh Mehta**  
(Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: August 20, 2024

**Registered Office**

504, Western Edge-I, Off. Western Express Highway  
Borivali (East), Mumbai - 400 066

## Annexure 10 To The Board's Report

### DIVIDEND DISTRIBUTION POLICY

This policy applies to the distribution of dividend by Waaree Renewable Technologies Limited (the "Company") in accordance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

### BACKGROUND

This policy is being adopted and published in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. Regulation 43A of SEBI (LODR), Regulations, 2021, which prescribed that the top thousand hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The regulation further prescribed that the dividend distribution policy shall include the following parameters:

- a) the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- b) the financial parameters that shall be considered while declaring dividend;
- c) internal and external factors that shall be considered for declaration of dividend;
- d) policy as to how the retained earnings shall be utilized; and
- e) parameters that shall be adopted with regard to various classes of shares Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

### OBJECTIVES

Waaree Renewable Technologies Limited (the "Company") has always strived to enhance stakeholder value for its investors. The Company

believes that returning cash to shareholders is an important component of overall value creation.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

### CONSIDERATIONS:

The Board of Directors of the Company ("Board") recommends dividend distribution based on the following factors:

- (a) Reported and Projected Net Profit after Tax (PAT) available for distribution in the consolidated financial statements prepared in accordance with Indian Accounting Standards for the current and projected periods.
- (b) Reported and Projected statements of Free Cash Flow generation
- (c) Current and Projected Cash Balance
- (d) Current and Projected Debt-raising capacity
- (e) Committed and projected cash flow needs owing to forecasted capital expenditure, anticipated investments in M&A and working capital requirements for current and projected periods.
- (f) The macro-economic factors and the general business environment
- (g) Corporate actions resulting in significant cash outflow for the Company

### PROCEDURE

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations

Final Dividend can be declared either at the May Board Meeting or Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

## Annexure 10 To The Board's Report (Contd.)

**OTHER SALIENT POINTS**

- Retained Earnings may be used for corporate actions in accordance with applicable law and for investments towards growth of the business.
- This Dividend Distribution policy shall be applicable to equity shares.
- The Board may recommend special dividend as and when it deems fit.

**CONFLICT IN POLICY**

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

**DISCLOSURE OF THE POLICY**

This policy will be uploaded on the website of the Company. The Company will announce from time to time its capital allocation policy which is available at [www.waareertl.com](http://www.waareertl.com).

**REVIEW:**

The Board may review and amend the Dividend policy of the Company at regular intervals



## Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Waaree Renewable Technologies Limited's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

### THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature,

the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee (With effect from May 19, 2023). Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2024, the Company's Board consists of Seven Directors.

The Board comprises of Two Executive Promoter Directors, One Executive Director, One Non-Executive Non-Independent Director and three Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

### Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about

## Corporate Governance Report (Contd.)

their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	*No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Nilesh Bhogilal Gandhi	February 13, 2017	Chairman and Non-Executive - Independent Director	03	02	02	Nil
Mr. Mitul Mehta	September 02, 2016	Non-Executive - Independent Director	01	01	01	Nil
Mr. Pujan Pankaj Doshi	September 02, 2016	Executive Director, Managing Director	01	Nil	01	Nil
Ms. Anita Jaiswal	June 20, 2019	Non-Executive - Independent Director	03	Nil	05	Nil
Mr. Hitesh Pranjivan Mehta	June 15, 2020	Executive Director	03	01	05	Nil
Mr. Viren Doshi	July 22, 2021	Executive Director	03	Nil	01	Nil
Mr. Sunil Nandkishor Rathi	March 28, 2023	Non-Executive – Non-Independent Director	01	Nil	Nil	Nil

**Notes:**

**\*Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (including the Company) as per Regulation 26(1)(b) of the Listing Regulations.**

**Skills / Expertise/ Competencies of Board of Directors**

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarised below:

Business operations and Management- VCD	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management, Technical and Commercial, risk management, Government and Govt. relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Guiding and leading management team to make strategic decisions and planning.
Governance	Experience in developing governance practices, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

## Corporate Governance Report (Contd.)

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company as available with them:

Name of the Director	Area of skills/expertise/competence			
	Business operations and Management	Global Business	Strategy and Planning	Governance
Mr. Nilesh Gandhi	-	-	-	✓
Ms. Anita Jaiswal*	-	-	-	✓
Mr. Hitesh Mehta	-	-	✓	-
Mr. Mitul Mehta	-	✓	-	✓
Mr. Pujan Doshi	-	✓	✓	-
Mr. Viren Doshi	✓	✓	-	-
Mr. Sunil Rathi	✓	✓	-	-

\*Ms. Anita Jaiswal ceased to be the Independent Director of the Company due to completion of her tenure with effect from June 19, 2024.

Ms. Ambika Sharma was appointed as an Additional Independent Director of the Company with effect from 20th June, 2024 and her appointment shall be subject to approval of members in the ensuing Annual General Meeting.

#### Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. [www.waareertl.com](http://www.waareertl.com).

#### Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

#### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2023-24, the Board of Directors met 9 (Nine) times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

## Corporate Governance Report (Contd.)

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)**

Date of the Board Meeting	Name of the Directors						
	Mr. Nilesh Bhogilal Gandhi	Mr. Mitul Mehta	Ms. Anita Jaiswal	Mr. Pujan Pankaj Doshi	Mr. Hitesh Mehta	Mr. Viren Doshi	Mr. Sunil Nandkishor Rathi
May 19, 2023	✓	✓	✓	✓	✓	✓	✓
July 24, 2023	✓	✓	✓	✓	✓	✓	✓
August 25, 2023	✓	✓	✓	✓	✓	✓	✓
October 16, 2023	✓	✓	✓	✓	✓	✓	Leave of Absence
October 26, 2023	✓	✓	✓	✓	✓	✓	✓
November 20, 2023	✓	✓	✓	✓	✓	✓	✓
January 20, 2024	✓	✓	✓	✓	✓	✓	Leave of Absence
February 13, 2024	✓	✓	✓	✓	Leave of Absence	✓	✓
March 18, 2024	✓	✓	✓	✓	✓	✓	✓
AGM September 26, 2023	✓	✓	✓	✓	✓	✓	✓

**Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

**Post Meeting Mechanism**

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

**Board Support**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

**Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

**Familiarisation Programme for Directors**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The details of the familiarisation program are explained in is also available on the website of the Company and can be accessed by weblink [www.waareertl.com](http://www.waareertl.com).

**Governance Codes****Code of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e., [www.waareertl.com](http://www.waareertl.com).



## Corporate Governance Report (Contd.)

### Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

### Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings

The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 26, 2023.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive – Independent	6	6
Mr. Mitul Mehta	Member	Non-Executive – Independent	6	5
Ms. Anita R. Jaiswal	Member	Non-Executive – Independent	6	6
Mr. Hitesh P. Mehta	Member	Executive Director	6	5

### Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

are placed before the Board for noting. The Company has 05 (Five) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility
- Risk Management Committee

### Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

### Meetings and Attendance

The Audit Committee met Six (06) times during the Financial Year 2023-24 on May 19, 2023, July 24, 2023, October 26, 2023, November 20, 2023, 20.01.2024 and February 13, 2024. Maximum gap between any two consecutive meetings was less than one hundred and twenty days as stipulated in Section 177 of the Act, and Regulation 18 of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

## Corporate Governance Report (Contd.)

The Nomination and Remuneration Committee met three times during the financial year ended on March 31, 2024 on 24.07.2023, 25.08.2023 and 26.10.2023.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive – Independent	3	3
Mr. Nilesh Bhogilal Gandhi	Member	Non-Executive – Independent	3	3
Ms. Anita R. Jaiswal	Member	Non-Executive – Independent	3	3

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e., [www.waareertl.com](http://www.waareertl.com).

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Non-Independent Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Non Independent Directors

during the Financial Year 2023-24 was ₹ 8.60 Lakhs. The Non-Executive Director/Independent Directors do not have any pecuniary relationship or material transactions with the Company.

#### Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of four Directors and Independent Director is the Chairman of this Committee.

The Stakeholders Relationship Committee met four times during the financial year ended on March 31, 2024 on 19.05.2023, 24.07.2023, 26.10.2023 and 20.01.2024. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2024 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	4
Mr. Pujan Doshi	Member	Managing Director	4	4
Mr. Hitesh Mehta	Member	Executive Director	4	4
Ms. Anita Jaiswal	Member	Non-Executive - Independent	4	4

There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2024.

#### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met one time during the financial year ended on March 31, 2024 on 24.07.2023. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2024 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Gandhi	Chairman	Non-Executive - Independent	1	1
Mr. Viren Doshi	Member	Managing Director	1	1
Mr. Hitesh Mehta	Member	Executive Director	1	1

## Corporate Governance Report (Contd.)

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at [www.waareertl.com](http://www.waareertl.com).

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

The Risk Management Committee met twice times during the financial year ended on March 31, 2024 on July 24, 2023 and January 20, 2024. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2024 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Gandhi	Chairman	Non-Executive - Independent	2	2
Mr. Viren Doshi	Member	Managing Director	2	2
Mr. Hitesh Mehta	Member	Executive Director	2	2

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 14, 2024 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### Subsidiary Companies

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. [www.waareertl.com](http://www.waareertl.com). as on March 31, 2024. There is no material subsidiary as on 31st March, 2024.

- Monitor the CSR Policy of the Company from time to time

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Nilesh Gandhi, Chairperson of the Committee, was present at the last AGM held on September 26, 2023.

### Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, Committee of Directors (Risk Management Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee.

### Change in Senior Management

List of Joiners

Sr. No.	Employee Name	Designation
1.	Manmohan Sharma	Assistant Vice President
2.	Sanjaykumar Naik	General Manager

### Affirmations and Disclosures:

#### (a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

#### (b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance

## Corporate Governance Report (Contd.)

with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e., [www.waareertl.com](http://www.waareertl.com).

**(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years;**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except below;

- ▶ Fine of ₹ 1,05,000/- was imposed by the BSE Limited during the financial year 2021-22 for delayed compliance of regulation 17(1) of SEBI, LODR 2015.
- ▶ Fine of ₹ 11,800/- was imposed by BSE Limited during the financial year 2023-24 for delayed compliance of regulation 23(9) of SEBI, LODR 2015.

Except above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

**(d) Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the

Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. [www.waareertl.com](http://www.waareertl.com)

**(e) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(f) Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**(g) Commodity price risk and Commodity hedging activities**

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable**

**(i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable

**(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**



## Corporate Governance Report (Contd.)

Details relating to fees paid to the Statutory Auditors are given in Note No. 29 to the Standalone Financial Statements and Note no. 32 to the Consolidated Financial Statements.

**(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

During the financial year ended on March 31, 2024, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board Report.

**(j) Non-mandatory requirements**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

**(k) Details of Adoption of Non-Mandatory (Discretionary) Requirements**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-

mandatory requirements of the Listing Regulations is provided below:

• **The Board**

No separate office was maintained for Chairman of the Company.

• **Shareholders rights**

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• **Modified opinion(s) in audit report**

There are no modified opinions in audit report.

• **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**Shareholder Information:**

**General Body Meetings:**

**a. Details of last three Annual General Meetings and Postal Ballot held**

AGM	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot	FY 2023-24	March 01, 2024	Not Applicable	<ol style="list-style-type: none"> <li>To approve Split/Sub-Division of Equity Shares of the Company from face value of ₹ 10/- each to Face Value of ₹ 2/- each.</li> <li>Alteration of Capital Clause of Memorandum of Association of the Company.</li> <li>Approval for Material Related Party Transaction(s).</li> <li>Approval for Material Related Party Transaction(s).</li> </ol>
Postal Ballot	FY 2023-24	June 26, 2023	Not Applicable	<ol style="list-style-type: none"> <li>Regularisation/Appointment of Mr. Sunil N Rathi (DIN: 08036090) as a Non-Executive, Non-Independent Director of the</li> </ol>

## Corporate Governance Report (Contd.)

AGM	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot	FY 2022-23	June 25, 2022	Not Applicable	<ol style="list-style-type: none"> <li>1. Issuance of Employee Stock Options (ESOP)</li> <li>2. Revision in the remuneration of Mr. Pujan Doshi, Managing Director of the Company</li> <li>3. Remuneration of Hitesh P Mehta, Executive Director and CFO of the Company</li> <li>4. Remuneration to Mr. Viren Doshi, Executive Director of the Company.</li> </ol>
Postal Ballot	2021-22	June 24, 2021	Not Applicable	<ol style="list-style-type: none"> <li>1. To sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e., 31,880,100 equity shares of ₹ 10/- each held in Waacox Energy Private Limited, material subsidiary company to Aditya Birla Renewables Limited ("the Buyer").</li> <li>2. To change the name of the Company from 'Sangam Renewables Limited' to 'Waaree Renewable Technologies Limited'.</li> </ol>
24th	FY 2023-24	September 26, 2023 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> <li>1. Approval of Related Party Transaction</li> <li>2. Approval for continuation of the transaction entered into with Dhari Solar Park Power Limited</li> </ol>
23rd	2022-2023	September 26, 2022 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> <li>1. To consider and re-appoint Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) as an Independent Non - Executive Director of the company for a second term of five years</li> <li>2. Approval of Related Party Transaction</li> <li>3. To approve amendment in Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022 ("Waaree RTL ESOP 2022")</li> </ol>
22nd	2021-22	September 30, 2021 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Mitul Mehta as an Independent Director for another term of five consecutive years with effect from September 02, 2021, to September 01, 2026,</li> <li>2. To appoint Mr. Viren Doshi as Director of the Company</li> <li>3. To approve related party transaction in terms of provision of Section. 188 of the Companies Act, 2013</li> <li>4. To authorise Board to grant loans/ provide guarantee or security to an associate or group Company, (in which any director is deemed to be interested) of the Company under section 185 of the Companies Act, 2013.</li> </ol>

## Corporate Governance Report (Contd.)

**b. Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY24.

**c. Details of Voting Pattern for Postal Ballot:**

Postal Ballot Notice date	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast
May 25, 2023	Resolution No. 1	41	2,935	100	3	3	0

Accordingly, out of the total 2,938 valid votes cast, 2,935 votes were cast assenting to the ordinary resolution and 3 votes were cast dissenting to the ordinary resolution.

Postal Ballot Notice date	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast
January 30, 2024	Resolution No. 1	226	1,58,72,507	99.991	4	44	0.01
	Resolution No. 2	226	1,58,72,255	100	1	1	0
	Resolution No. 3	222	3,62,120	99.98	4	87	0.02
	Resolution No. 4	223	3,62,121	99.98	3	86	0.02

All the Resolution(s) were passed with requisite majority. No invalid votes were casted.

**d. Person who conducted the aforesaid postal ballot exercise:**

Mr. Manoj Mimani (ICSI Membership No. ACS 17083), Practising Company Secretary of M/s R.M. Mimani & Associates LLP conducted the aforesaid 2 Postal Ballot exercise in a fair and transparent manner.

**e. Whether any special resolution is proposed to be conducted through postal ballot:**

No Special Resolution is currently proposed to be conducted through Postal Ballot.

**f. Procedure for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the

"SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively, the "MCA Circulars") and any other applicable laws and regulations, the

## Corporate Governance Report (Contd.)

following items of special business are proposed to be passed by the Members of Waaree Renewable Technologies Limited (the "Company") through Postal Ballot via remote e-voting. In compliance with the said Circulars, this Notice is being sent through electronic mode to all the Members who have registered their email addresses with the Company / Registrar and Share Transfer Agent ("RTA") or with Depository / Depository participants and the physical Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this Postal Ballot.

In accordance with the applicable circulars of Ministry of Corporate Affairs ("MCA Circulars") and provisions of the Listing Regulations, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Depository(s)/

Registrar and Share Transfer Agent ("RTA") or respective Depository Participants and whose names are recorded in the Register of Members/ Beneficial Owners as on the Cut-off date i.e., Friday, May 19, 2023 for the notice sent on May 25, 2023 and Cut-off date i.e. Friday, January 26, 2024 for the Notice sent on January 30, 2024.

The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on (June 27, 2023 for Postal Ballot notice dated May 25, 2023 and March 02, 2024 for Postal Ballot notice dated January 30, 2024) and were also available on the Company's website at [www.waareertl.com](http://www.waareertl.com) besides being communicated to BSE Limited (BSE).

**Annual General Meeting for the Financial Year 2024-25**

Day and Date	Monday September 16, 2024
Time	11:00 am
Venue	Though Video Conferencing
Financial Year	FY 2023-24
Book Closure	Tuesday, September 10, 2024 to Monday, September 16, 2024
Last Date of Receipt of Proxy forms	NA

**Tentative Calendar for Financial Year ending March 31, 2025**

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 02nd week of August 2024
Second Quarter & Half Yearly Results	On or before the 02nd week of November 2024
Third Quarter & Nine-months ended Results	On or before the 02nd week of February 2024
Fourth Quarter & Annual Results	On or before the last week of May 2025

**General Shareholder Information:**

Dividend payment date	Will be paid within 30 days from the date of AGM
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2024-25 have been paid to BSE Limited
Stock Code (BSE)	534618 / WAAREERTL
Demat ISIN no. for CDSL and NSDL	INE299N01021
Corporate Identity Number (CIN)	L93000MH1999PLC120470



## Corporate Governance Report (Contd.)

Share Registrar & Transfer Agent	<b>Purva Sharegistry (India) Private Limited</b> Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011
Company Secretary & Compliance officer	Ms. Heema Shah, 504, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 6644 4444; Email: -info@waareertl.com Website: www.waareertl.com.

**Unclaimed Dividend/ Shares**

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

**Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY24:**

Month	BSE Sensex Closing price	WRTL Closing price
April, 2023	61,112.44	887.15
May, 2023	62,622.24	847.1
June, 2023	64,718.56	1127
July, 2023	66,527.67	1,398.5
August, 2023	64,831.41	1,226.8
September, 2023	65,828.41	1,277.1
October, 2023	63,874.93	1,372.9
November, 2023	66,988.44	1,432.2
December, 2023	72,240.26	1,981.35
January, 2024	71,752.11	3,839.6
February, 2024	72,500.3	5,557.4
March, 2024*	73,651.35	1,405.45

\*The Board at its meeting held on January 20, 2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on March 01, 2024.-

**None of the Company's securities have been suspended from trading.**

**Distribution of Shareholding as on March 31, 2024**

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 100	72,563	81.73	17,58,314	1.69
101 to 200	6,266	7.06	9,26,207	0.89
201 to 500	5,641	6.35	18,78,279	1.8
501 to 1000	1,921	2.16	14,31,625	1.37
1001 to 5000	1,812	2.04	39,59,016	3.8
5001 to 10000	284	0.32	20,25,821	1.95
10001 to 100000	277	0.31	70,10,908	6.73
100001 to Above	25	0.03	8,51,59,095	81.77
Total	88,789	100.00	10,41,49,265	100.00

## Corporate Governance Report (Contd.)

**Shareholding pattern of the Company as on March 31, 2024**

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	7,75,50,245	74.46
2	Body Corporate (other than Promoters)	4,60,509	0.44
3	Resident Individuals and HUF	2,19,45,705	21.07
4	Any Other	41,92,806	4.03
	TOTAL	10,41,49,265	100.00

**Dematerialisation of Shares and Liquidity**

100.00 % of the equity shares of the Company have been dematerialised (NSDL 86.12% and CDSL 13.88%) as on March 31, 2024. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

**Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued

and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**Commodity price risk or foreign exchange risk and hedging activities: Not Applicable****Plant locations of the Company**

The Company is not a manufacturing unit and therefore does not have any plants.

**Credit Ratings:**

The Company had received CARE A-; Stable / CARE A2 for its Long Term / Short Term Bank Facilities from CARE Rating.

**Compliance with Secretarial Standards**

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

**Share Price Data:**

The Shares of the Company is listed at BSE Limited. The details of the share price data as below;

Month	High (In ₹)	Low (In ₹)	Volume
April, 2023	968.95	775.00	6,90,909
May, 2023	1,022.00	785.10	8,19,333
June, 2023	1,174.50	820.10	8,62,009
July, 2023	1,509.45	1,076.00	12,61,107
August, 2023	1,458.95	1,200.00	7,86,312
September, 2023	1,318.40	1,131.60	6,36,216
October, 2023	1,442.00	1,200.00	6,81,397
November, 2023	1,474.00	1,314.50	6,11,604

## Corporate Governance Report (Contd.)

Month	High (In ₹)	Low (In ₹)	Volume
December, 2023	2,000.00	1,420.10	11,39,111
January, 2024	3,839.60	2,024.40	22,51,784
February, 2024	5,700.00	3,791.80	13,23,000
March, 2024*	8,205.00	1,271.65	38,17,607
Closing Price as on March 31, 2024 (₹)		1,405.45	
Market capitalisation(₹)		14,637.66 Crores	

\*The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024.-

#### **Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:**

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2024, hence not applicable to the Company.

#### **Disclosure on loans or advances:**

The loans or advances extended by the Company forms part of Notes to Accounts of Financial Statements.

#### **Means of Communication to Shareholders**

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express, The Economic Times (English newspaper) and Mumbai Lakshadeep (local language (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's Website i.e., [www.waareertl.com](http://www.waareertl.com).

(iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

(vi) SEBI processes investor complaints in a centralised web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(vii) The Company has designated the email id: [info@waareertl.com](mailto:info@waareertl.com) exclusively for investor relation, and the same is prominently displayed on the Company's website i.e., [www.waareertl.com](http://www.waareertl.com).

#### **Share Transfer System**

The transfer of shares in physical/demat form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order.

## Corporate Governance Report (Contd.)

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

**Nomination**

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**Service of documents through electronic mode**

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, Purva Sharegistry (India) Private Limited, to its dedicated e-mail id i.e. support@purvashare.com.

**Disclosure of certain type of agreements binding listed entity:**

There was no agreement are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

**Address for correspondence**

Company Secretary & Compliance officer	<b>Ms. Heema Shah</b> 504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500 Email:-info@waareertl.com Website: www.waareertl.com.
Share Registrar & Transfer Agent	<b>Purva Sharegistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India Tel. No. 91-22-2301 2518 / 6761 Email:support@purvashare.com. Website: www.purvashare.com.

For **Waaree Renewable Technologies Limited**

Place: Mumbai  
Dated: August 20, 2024

**Sd/-**  
**Pujan Doshi**  
Managing Director  
DIN: 07063863



**Declaration By The CEO Under Regulation 34(3) Read With Schedule V (Part D) Of The Sebi (Listing Obligation And Disclosure Requirements) Regulations, 2015 Regarding Adherence Code Of Conduct:**

In accordance with Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2024

For **Waaree Renewable Technologies Limited**

Place: Mumbai  
Dated: May 10, 2024

**Sd/-**  
**Pujan Doshi**  
Managing Director  
DIN: 07063863

## CEO/CFO Certification To The Board

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

**We, Mr. Pujan P. Doshi, Managing Director and Mr. Dilip Panjwani, Chief Financial Officer (CFO) of Waaree Renewable Technologies Limited, appointed in terms of provision of Companies Act 2013, certify to the Board that:**

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year ended on March 31, 2024.
  - Significant changes in accounting policies during the financial year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**Sd/**  
**Pujan P. Doshi**  
Managing Director  
DIN: 07063863

**Sd/-**  
**Dilip Panjwani**  
CFO

Place: Mumbai  
Dated: May 10, 2024

## Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**Waaree Renewable Technologies Limited**

[CIN: L93000MH1999PLC120470]

504, Western Edge - I, Off: Western Express Highway,  
Borivali (E), Mumbai - 400066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Waaree Renewable Technologies Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

DIN	Full Name	Designation	Date of Appointment
03434692	Mr. Mitul Chandulal Mehta	Independent Director	September 02, 2016
03570656	Mr. Nilesh Bhogilal Gandhi	Independent Director	February 13, 2017
07063863	Mr. Pujan Pankaj Doshi	Managing Director	September 02, 2016
08485642	Ms. Anita Rameshprasad Jaiswal	Independent Director	June 20, 2019
00207506	Mr. Hitesh Pranjivan Mehta	Executive Director	June 15, 2020
00207121	Mr. Viren C Doshi	Executive Director	July 22, 2021
08036090	Mr. Sunil Nandkishor Rathi	Non-Executive - Non-Independent Director	March 28, 2023

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

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

For **R M Mimani & Associates LLP**

[Company Secretaries]

[Firm Registration No. L2015MH008300]

**Sd/-**

**Ranjana Mimani**

(Partner)

FCS No : 6271

CP No : 4234

PR No : 1065/2021

UDIN: F006271F001006457

Place: Mumbai

Dated: August 20, 2024

## Certificate On Corporate Governance

To the Members of  
**Waaree Renewable Technologies Limited**

CIN: L93000MH1999PLC120470

504, Western Edge-I,  
Off Western Express Highway,  
Borivali (East), Mumbai- 400066

We, have examined the compliance of conditions of Corporate Governance by Waaree Renewable Technologies Limited for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **R M Mimani & Associates LLP**  
[Company Secretaries]  
[Firm Registration No. L2015MH008300]

**Sd/-**  
**Ranjana Mimani**  
(Partner)

FCS No : 6271

CP No : 4234

PR No : 1065/2021

UDIN: F006271F001007249

Place: Mumbai  
Dated: August 20, 2024



## Independent Auditor's Report

To  
The Members of  
**Waaree Renewable Technologies Limited**

### Report on the audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Waaree Renewable Technologies Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and Other Comprehensive

Income, Changes in Equity and its Cash Flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p><b>Revenue Recognition – EPC Contracts</b></p> <p>During the period, the Company has recognised revenue and cost from Engineering, procurement, and construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.</p> <p>Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.</p>	<p><b>Our procedures included:</b></p> <ul style="list-style-type: none"> <li>• Reviewed the terms of contract of the project.</li> <li>• Discussed with management and the respective project team about the progress of the project.</li> <li>• On sample basis, tested the actual costs incurred on the project.</li> <li>• Checked the revenue recognised based on the percentage completion and as per the contract terms.</li> <li>• Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.</li> </ul>

## Independent Auditor's Report (Contd.)

### Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. Identify and assess the risks of material misstatement of the Standalone 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

## Independent Auditor's Report (Contd.)

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 12.2. 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
- 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.

14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 17.2 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.
  - 17.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt

## Independent Auditor's Report (Contd.)

with by this Report are in agreement with the books of account.

- 17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5 On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 18.1 The Company does not have any pending litigations which would impact its financial position.
- 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4 The management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7 As stated in Note no. 41 to the standalone financial statements:
- i. The final dividend proposed in previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - ii. The Board of directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.



## Independent Auditor's Report (Contd.)

18.8 Based on our examination which included test checks, the company has used two accounting software i.e. SAP ECC(1st April, 2023 till 31st January, 2024) and SAP HANA (1st February, 2024 till 31st March, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOX4667

Place: Mumbai

Date: 10 May 2024

## Annexure 'A' to the Independent Auditor's Report

on the Standalone Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2024

**(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noted were less than 10% in the aggregate of each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained from the parties.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us by the Company and on the basis of our examination of the records there is no requirement to submit the quarterly returns or statements with such banks or financial institutions as the Company has not utilized any fund-based limit during the year.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

## Annexure 'A' to the Independent Auditor's Report (Contd.)

(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loan
<b>Aggregate amount granted/ provided during the year</b>				
Subsidiaries	-	-	667.10	-
Employees	-	-	-	1.77
<b>Balance outstanding as at balance sheet date in respect of the above cases</b>				
Subsidiaries	-	-	4,553.38	-
Employees	-	-	-	0.75

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the said loans are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lakhs)	
Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans:	
- Repayable on demand (A)	4,553.38
- Agreement does not specify any terms or period of repayment (B)	Nil
<b>Total (A+B)</b>	<b>4,553.38</b>
Percentage of loans/advances in nature of loan to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

## Annexure 'A' to the Independent Auditor's Report (Contd.)

- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the company to/with the appropriate authorities in all cases during the year, except Income Tax. In respect of Income tax, during the year, the Company is irregular in depositing the sum due as under:

(Rs. in Lakhs)

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
Income Tax Act, 1961	Advance Tax	530.31	June 2023	15 June, 2023		Payment not made due to impending merger of subsidiaries with the Company
Income Tax Act, 1961	Advance Tax	1640.92	Sept 2023	15 September, 2023		

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular 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 or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



## Annexure 'A' to the Independent Auditor's Report (Contd.)

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is 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. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations 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, our knowledge of the Board of Directors and Management plans

## Annexure 'A' to the Independent Auditor's Report (Contd.)

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 that the 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. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub section (5) of section 135

of the Act pursuant to any project. Accordingly, paragraph 3 (xx)(a) and (xx)(b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOX4667

Place: Mumbai

Date: 10 May 2024

## Annexure 'B' To The Independent Auditor's Report

On The Standalone Financial Statements Of Waaree Renewable Technologies Limited For The Year Ended 31 March 2024

(Referred to in paragraph "17.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

#### Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Waaree Renewable Technologies Limited ("the Company") as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to the Standalone Financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business

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

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (hereinafter referred to as 'the Act').

#### Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.
6. 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 with reference to the Standalone Financial Statements.

## Annexure 'B' To The Independent Auditor's Report (Contd.)

**Meaning of Internal Financial Controls with reference to the Standalone Financial Statements**

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOX4667

Place: Mumbai

Date: 10 May 2024



## Standalone Balance Sheet As At March 31, 2024

Particulars	Note no.	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	9,353.10	926.81
Capital Work-in-Progress	2	302.62	8,005.48
Other Intangible Assets	2.1	-	0.07
<b>Financial Assets</b>			
Investments	3	21.94	21.94
Other Financial Assets	4	18.54	5.85
Other Non-Current Assets	5	383.60	-
<b>Total Non-Current Assets</b>		<b>10,079.80</b>	<b>8,960.15</b>
<b>Current Assets</b>			
Inventories	6	2,916.73	3,651.92
<b>Financial Assets</b>			
Investments	7	900.46	-
Loans	8	4,553.38	3,886.29
Trade Receivables	9	37,164.85	6,128.12
Cash and Cash Equivalents	10	950.57	302.17
Bank Balances Other Than Cash and Cash Equivalents	11	10,731.85	971.79
Other Financial Assets	12	638.57	330.36
Other Current Assets	13	1,665.77	1,213.89
<b>Total Current Assets</b>		<b>59,522.18</b>	<b>16,484.54</b>
<b>Total Assets</b>		<b>69,601.98</b>	<b>25,444.69</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	2,082.99	2,081.48
Other Equity	15	23,852.55	9,061.74
<b>Total Equity</b>		<b>25,935.54</b>	<b>11,143.22</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	16	61.74	31.05
Deferred Tax Liabilities (Net)	30(c)	815.97	60.13
<b>Total Non-Current Liabilities</b>		<b>877.71</b>	<b>91.18</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	1,000.00	-
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	18	3,284.45	1,097.36
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		26,466.88	6,583.70
Other Financial Liabilities	19	328.46	2,662.49
Current Tax Liabilities (Net)	20	3,523.67	1,704.61
Provisions	21	45.28	10.20
Other Current Liabilities	22	8,139.99	2,151.93
<b>Total Current Liabilities</b>		<b>42,788.73</b>	<b>14,210.29</b>
<b>Total Equity and Liabilities</b>		<b>69,601.98</b>	<b>25,444.69</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our reports attached of even date

For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

Place: Mumbai  
Date: May 10, 2024

For and on behalf of the Board of Directors  
**Waaree Renewable Technologies Limited**

**Pujan Doshi**  
Managing Director  
(DIN 07063863)  
Place: China

**Dilip Panjwani**  
Chief Financial Officer  
Place: Mumbai

Date: May 10, 2024

**Hitesh P Mehta**  
Director  
(DIN 00207506)  
Place: Mumbai

**Heema Shah**  
Company Secretary  
(ACS 52919)  
Place: Mumbai

## Standalone Statement Of Profit And Loss For The Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Note no.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income</b>			
Revenue From Operations	23	86,736.13	34,173.29
Other Income	24	782.74	518.32
<b>Total Income (I)</b>		<b>87,518.87</b>	<b>34,691.61</b>
<b>Expenses</b>			
Cost of EPC Contracts	25	64,490.10	25,296.00
Employee Benefits Expense	26	1,729.86	978.18
Finance Costs	27	385.61	118.00
Depreciation and Amortisation Expense	28	257.99	17.80
Other Expenses	29	626.31	300.68
<b>Total Expenses (II)</b>		<b>67,489.87</b>	<b>26,710.66</b>
<b>Profit Before Tax (I-II)</b>		<b>20,029.00</b>	<b>7,980.95</b>
<b>Tax Expenses</b>	30		
Current Tax Charge		4,380.18	2,044.69
Deferred Tax Charge/(Credit)		755.25	(4.40)
<b>Total Tax Expense</b>		<b>5,135.43</b>	<b>2,040.28</b>
<b>Profit after Tax (III)</b>		<b>14,893.57</b>	<b>5,940.66</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or loss</b>			
- Remeasurement Gain / (Loss) on defined benefit plan		(29.21)	2.33
- Income Tax effect on above		7.35	(0.59)
<b>Other Comprehensive Income/(Loss) for the year (IV)</b>		<b>(21.86)</b>	<b>1.74</b>
<b>Total Comprehensive Income for the year (III + IV)</b>		<b>14,871.71</b>	<b>5,942.40</b>
<b>Earnings Per Equity Share (of ₹ 2/- each)</b>	31		
- Basic (in ₹)		14.30	5.71
- Diluted (in ₹)		14.29	5.69
Material Accounting Policies	1		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our reports attached of even date

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Firm Reg No.: 105146W/W-100621

**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

Place: Mumbai  
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For and on behalf of the Board of Directors  
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(DIN 07063863)  
Place: China

**Dilip Panjwani**  
Chief Financial Officer  
Place: Mumbai

Date: May 10, 2024

**Hitesh P Mehta**  
Director  
(DIN 00207506)  
Place: Mumbai

**Heema Shah**  
Company Secretary  
(ACS 52919)  
Place: Mumbai

## Standalone Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash flows from Operating Activities:</b>		
Profit Before Tax	20,029.00	7,980.95
<b>Adjustments for:</b>		
Depreciation and Amortisation	257.99	17.80
Finance Costs	385.61	118.00
Remeasurement of Defined Benefit Plans	(29.21)	2.33
Employee ESOP Scheme	112.02	83.89
Interest Income	(757.57)	(497.08)
Profit on Sale of Current Investment	(23.17)	-
Gain on Fair Valuation of Investment	(0.51)	(0.24)
<b>Operating Profit before Working Capital Changes</b>	<b>19,974.17</b>	<b>7,705.65</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase) / Decrease in Inventory	735.19	(3,483.37)
(Increase) / Decrease in Trade Receivables	(31,036.73)	(1,617.36)
(Increase) / Decrease in Other Financial Assets	(308.21)	(7.54)
(Increase) / Decrease in Other Current Assets	(835.48)	(1,062.64)
Increase / (Decrease) in Provision	65.77	14.82
Increase / (Decrease) in Trade Payables	22,070.27	1,890.00
Increase / (Decrease) in Financial Liabilities	(2,334.02)	2,565.87
(Increase) / Decrease in Other Non Current Assets	(12.70)	(4.48)
Increase / (Decrease) in Other Current Liabilities	5,988.06	343.78
<b>Cash Generated from Operations</b>	<b>14,306.31</b>	<b>6,344.72</b>
Taxes paid	(2,553.18)	(530.05)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>11,753.13</b>	<b>5,814.67</b>
<b>B. Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(981.34)	(8,634.67)
Sale of Investment	(876.77)	56.35
Interest Received	757.57	497.08
Short term loan (Given)/Repaid	(667.09)	(85.33)
(Investment) / Redemption in Other Bank Deposits	(9,760.06)	1,566.70
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(11,527.70)</b>	<b>(6,599.87)</b>
<b>C. Cash Flows from Financing Activities:</b>		
Proceeds /(Repayment) of Borrowings	1,000.00	(9.00)
Proceeds from Issue of Share Capital	16.82	-
Dividend Paid	(208.25)	(104.07)
Interest Paid	(385.61)	(118.00)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>422.96</b>	<b>(231.07)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>648.40</b>	<b>(1,016.29)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>302.17</b>	<b>1,318.46</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>950.57</b>	<b>302.17</b>

Standalone Statement Of Cash Flow  
For The Year Ended March 31, 2024 (Contd.)

**Cash and Cash Equivalents as per above comprise of the following:**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance with Banks	950.57	302.17
<b>Total</b>	<b>950.57</b>	<b>302.17</b>

**Notes :**

- The Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) Statement of cash flows.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year.
- Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at March 31, 2023	Cashflows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowing (including Current Maturities)	-	-	-	-
Current Borrowings	-	1,000.00	-	1,000.00
<b>Total</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>1,000.00</b>

(₹ in Lakhs)

Particulars	As at March 31, 2022	Cashflows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing (including Current Maturities)	9.00	(9.00)	-	-
Current Borrowings	-	-	-	-
<b>Total</b>	<b>9.00</b>	<b>(9.00)</b>		<b>-</b>

The accompanying notes are an integral part of the Standalone Financial Statements

As per our reports attached of even date

For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

Place: Mumbai  
Date: May 10, 2024

For and on behalf of the Board of Directors  
**Waaree Renewable Technologies Limited**

**Pujan Doshi**  
Managing Director  
(DIN 07063863)  
Place: China

**Dilip Panjwani**  
Chief Financial Officer  
Place: Mumbai

Date: May 10, 2024

**Hitesh P Mehta**  
Director  
(DIN 00207506)  
Place: Mumbai

**Heema Shah**  
Company Secretary  
(ACS 52919)  
Place: Mumbai



## Standalone Statement Of Changes In Equity (SOCIE)

For The Year Ended March 31, 2024

### A. Equity Share Capital

For the year ended March 31, 2024

(₹ in Lakhs)

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
2,081.48	-	-	1.51	2,082.99

For the year ended March 31, 2023

(₹ in Lakhs)

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
2,081.48	-	-	-	2,081.48

### B. Other Equity

For the Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Total Other Equity
<b>Balance as at April 01, 2023</b>	<b>918.00</b>	<b>8,059.85</b>	<b>83.89</b>	<b>9,061.74</b>
Profit for the year	-	14,893.57	-	14,893.57
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(21.86)	-	(21.86)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>14,871.71</b>	<b>-</b>	<b>14,871.71</b>
Dividend	-	208.25	-	208.25
Employee Stock Option Granted	-	-	112.02	112.02
Employee Stock Option Exercised	46.83	-	(31.50)	15.33
<b>Balance as at March 31, 2024</b>	<b>964.83</b>	<b>22,723.31</b>	<b>164.41</b>	<b>23,852.55</b>

For the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Total Other Equity
<b>Balance as at April 01, 2022</b>	<b>918.00</b>	<b>2,221.52</b>	<b>-</b>	<b>3,139.52</b>
Profit for the year	-	5,940.66	-	5,940.66
Remeasurement Gain/(Loss) on Defined Benefit Plan @@	-	1.74	-	1.74
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>5,942.40</b>	<b>-</b>	<b>5,942.40</b>
Dividend**	-	104.07	-	104.07
Employee Stock Option Granted	-	-	83.89	83.89
<b>Balance as at March 31, 2023</b>	<b>918.00</b>	<b>8,059.85</b>	<b>83.89</b>	<b>9,061.74</b>

@ Net of Tax amounting to ₹ 7.35 Lakhs

\* Pursuant to Resolution passed at the Annual General Meeting held on September 26, 2023 it was approved by the shareholders & other applicable provisions of Companies Act 2013 to pay the Final Dividend at the rate of 10%, i.e., ₹ 1 per equity share aggregating to ₹ 208.25 Lakhs out of the profits and retained earnings of the Company.

Standalone Statement Of Changes In Equity (Socie)  
For The Year Ended March 31, 2024 (Contd.)

@ @ Net of Tax amounting to ₹ 0.59 Lakhs

\*\* Pursuant to Resolution passed at the Annual General Meeting held on September 26, 2022 it was approved by the shareholders & other applicable provisions of Companies Act 2013 to pay the Final Dividend at the rate of 5%, i.e., ₹ 0.5 per equity share aggregating to ₹ 104.07 Lakhs out of the profits and retained earnings of the Company.

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our reports attached of even date

For KKC & Associates LLP  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors  
Waaree Renewable Technologies Limited

Divesh Shah  
Partner  
ICAI Membership No.: 168237

Pujan Doshi  
Managing Director  
(DIN 07063863)  
Place: China

Hitesh P Mehta  
Director  
(DIN 00207506)  
Place: Mumbai

Place: Mumbai  
Date: May 10, 2024

Dilip Panjwani  
Chief Financial Officer  
Place: Mumbai

Heema Shah  
Company Secretary  
(ACS 52919)  
Place: Mumbai

Date: May 10, 2024

## Notes To The Standalone Financial Statements

### Note 1 (A): Company Overview and Material Accounting Policies Company Overview:

Waaree Renewable Technologies Limited ("the Company") is a Public Limited Company. The Company is engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

#### Material Accounting Policies:

##### a) Statement of Compliance:

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 10, 2024.

##### b) Basis of Preparation of Accounts:

#### Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- ii. Employee's Defined Benefit Plan as per Actuarial Valuation.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

#### Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary

economic environment in which the Company operates.

#### Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

##### c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/ installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price,

## Notes To The Standalone Financial Statements (Contd.)

including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

**d) Capital Work in Progress:**

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

**e) Depreciation:**

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes

of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

**f) Intangible Assets and Amortisation:**

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**g) Impairment of Non-Financial Assets:**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

## Notes To The Standalone Financial Statements (Contd.)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**h) Inventories:**

**Inventories are valued as follows:**

**Raw Materials & Stores**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

**i) Borrowing Costs:**

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

**j) Government Grants:**

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

**k) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

**l) Revenue Recognition:**

(i) Revenue from Contracts with Customers

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects



## Notes To The Standalone Financial Statements (Contd.)

the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

## (ii) Revenue from works contracts and Income from designing and engineering services:

- Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.
- When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.
- Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

## (iii) Operation and maintenance income:

- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

## (iv) Sale of Power

- Revenue from contracts with customers is recognised when control of the goods

(power) or services is transferred to the customer

## (v) Contract assets

- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

## (vi) Contract Liabilities

- Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

## (vii) Dividend income is accounted for when the right to receive the income is established.

## (viii) Interest income is recognised using the Effective Interest Rate Method.

**m) Lease:**

The Company assesses whether a contract contains a lease, at the 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 of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset.

## Notes To The Standalone Financial Statements (Contd.)

**As a lessee**

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of 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 that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

**Short-term leases:**

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

**n) Employee Benefit Expense:****Defined benefit plan:**

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

## Notes To The Standalone Financial Statements (Contd.)

**Defined contribution plan:**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

**Short-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Other long – term employee benefits**

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognised when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

**Employee Share based payments:**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments

that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**o) Income Taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

**Deferred Tax:**

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred

## Notes To The Standalone Financial Statements (Contd.)

tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

**p) Foreign Currency Transactions:**

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

**q) Earnings Per Share:**

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

**r) Financial Instruments:**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

**Initial Recognition and Measurement:**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

**Classification and Subsequent Measurement: Financial Assets**

● **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

● **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

● **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

## Notes To The Standalone Financial Statements (Contd.)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the

Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

**Derecognition of Financial Instruments:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**s) Cash and Cash Equivalents:**

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short- term cash commitments.

**t) Financial Liabilities & Equity Instruments:**

- **Classification as Debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of



## Notes To The Standalone Financial Statements (Contd.)

an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

**u) Segment Reporting - Identification of Segments:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**v) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions

and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

**i. Useful Lives of Property, Plant & Equipment:**

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

**ii. Defined Benefit Plans:**

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii. Fair Value Measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

## Notes To The Standalone Financial Statements (Contd.)

**iv. Expected Credit Losses on Financial Assets:**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**v. Classification of Lease Ind AS 116:**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**vi. Recognition and measurement of deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**vii. Income Taxes:**

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

**viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:**

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

**ix. Share Based Payments:**

The Company measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.1.

## Notes To The Standalone Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress**

(₹ in Lakhs)

Particulars	Land - Freehold	Solar Power Plant	Server	Computer & Printers	Office Equipments	Furniture & Fixture	Total
<b>For the Period Ended March 31, 2023</b>							
<b>Gross Block</b>							
Balance as at April 01, 2022	-	367.99	2.70	9.25	1.23	0.29	381.46
Additions	620.17	-	-	9.04	-	-	629.21
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>620.17</b>	<b>367.99</b>	<b>2.70</b>	<b>18.29</b>	<b>1.23</b>	<b>0.29</b>	<b>1,010.67</b>
<b>Depreciation</b>							
Balance as at April 01, 2022	-	61.14	1.73	2.25	0.97	0.12	66.21
Depreciation charge during the year	-	13.87	0.43	3.09	0.23	0.03	17.65
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>75.01</b>	<b>2.16</b>	<b>5.34</b>	<b>1.20</b>	<b>0.15</b>	<b>83.86</b>
<b>Net Block as at March 31, 2023</b>	<b>620.17</b>	<b>292.98</b>	<b>0.54</b>	<b>12.95</b>	<b>0.03</b>	<b>0.14</b>	<b>926.81</b>

(₹ in Lakhs)

Particulars	Land - Freehold	Solar Power Plant	Server	Computer & Printers	Office Equipments	Furniture & Fixture	Total
<b>For the Period Ended March 31, 2024</b>							
<b>Gross Block</b>							
Balance as at April 01, 2023	620.17	367.99	2.70	18.29	1.23	0.29	1,010.67
Additions	399.24	8,208.01	1.76	11.29	0.46	63.44	8,684.20
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,019.41</b>	<b>8,576.00</b>	<b>4.46</b>	<b>29.58</b>	<b>1.69</b>	<b>63.73</b>	<b>9,694.87</b>
<b>Depreciation</b>							
Balance as at April 01, 2023	-	75.01	2.16	5.34	1.20	0.15	83.86
Depreciation charge during the year	-	242.16	0.71	7.62	0.05	7.38	257.92
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>317.17</b>	<b>2.87</b>	<b>12.96</b>	<b>1.25</b>	<b>7.53</b>	<b>341.77</b>
<b>Net Block as at March 31, 2024</b>	<b>1,019.41</b>	<b>8,258.83</b>	<b>1.59</b>	<b>16.62</b>	<b>0.44</b>	<b>56.21</b>	<b>9,353.10</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress (Contd.)****Capital Work in Progress**

(₹ in Lakhs)

Particulars	Amount ₹
<b>For the year ended March 31, 2023</b>	
Balance as on April 01, 2022	-
Add: Additions	8,005.48
Less: Deletions/ Capitalisation	-
<b>Balance as at March 31, 2023</b>	<b>8,005.48</b>

(₹ in Lakhs)

Particulars	Amount ₹
<b>For the year ended March 31, 2024</b>	
<b>Balance as on April 01, 2023</b>	<b>8,005.48</b>
Add: Additions	505.15
Less: Deletions/ Capitalisation	(8,208.01)
<b>Balance as at March 31, 2024</b>	<b>302.62</b>

**Ageing Schedule for Capital Work-in-Progress as at March 31, 2023**

(₹ in Lakhs)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	<b>8,005.48</b>	-	-	-	<b>8,005.48</b>

**Ageing Schedule for Capital Work-in-Progress as at March 31, 2024**

(₹ in Lakhs)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	<b>302.62</b>	-	-	-	<b>302.62</b>

**Note 2.1: Intangible assets**

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>For the Period Ended March 31, 2023</b>		
<b>Gross Block</b>		
Balance as at April 01, 2022	1.02	1.02
Additions	-	-
<b>Balance as at March 31, 2023</b>	<b>1.02</b>	<b>1.02</b>
<b>Amortisation</b>		
Balance as at April 01, 2022	0.80	0.80
Amortisation Charge for the year	0.15	0.15
<b>Balance as at March 31, 2023</b>	<b>0.95</b>	<b>0.95</b>
<b>Net Block as at March 31, 2023</b>	<b>0.07</b>	<b>0.07</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress** (Contd.)

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>For the Period Ended March 31, 2024</b>		
<b>Gross Block</b>		
Balance as at April 01, 2023	1.02	1.02
Additions	-	-
<b>Balance as at March 31, 2024</b>	<b>1.02</b>	<b>1.02</b>
<b>Amortisation</b>		
Balance as at April 01, 2023	0.95	0.95
Amortisation Charge for the year	0.07	0.07
<b>Balance as at March 31, 2024</b>	<b>1.02</b>	<b>1.02</b>
<b>Net Block as at March 31, 2024</b>	<b>-</b>	<b>-</b>

**Note 3: Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted</b>		
<b>Investments measured at cost</b>		
<b>Investment in Equity Instruments</b>		
Investment In Subsidiaries	21.94	21.94
	<b>21.94</b>	<b>21.94</b>

**Detailed list of Investments in Subsidiaries**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
(Face value of ₹ 10 each, unless otherwise stated)				
Sangam Rooftop Solar Private Limited	10,000	1.00	10,000	1.00
Waasang Solar One Private Limited	5,100	0.51	5,100	0.51
Waasang Solar Private Limited	10,000	1.00	10,000	1.00
Waaree PV Technologies Private Limited	10,000	19.43	10,000	19.43
	<b>35,100</b>	<b>21.94</b>	<b>35,100</b>	<b>21.94</b>

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of unquoted investments	21.94	21.94



## Notes To The Standalone Financial Statements (Contd.)

**Note 4: Other Non Current Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	18.54	5.85
	<b>18.54</b>	<b>5.85</b>

**Note 5: Other Non Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advance	34.52	-
Prepaid expenses	349.08	-
	<b>383.60</b>	<b>-</b>

**Note 6: Inventories**

(Valued at lower of cost or net realisable value, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2,916.73	3,651.92
	<b>2,916.73</b>	<b>3,651.92</b>

**Note 7 : Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted:</b>		
<b>Investments measured at Fair value through Profit or Loss:</b>		
Investment in Mutual Funds	900.46	-
<b>Aggregate Book Value of:</b>		
Quoted Investments	-	-
Unquoted Investments	900.46	-
Aggregate Market Value of Quoted Investments	-	-
	<b>900.46</b>	<b>-</b>

**Note 8 : Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered Good - Unsecured</b>		
Loans to related parties (Refer Note no 38)	4,553.38	3,886.29
	<b>4,553.38</b>	<b>3,886.29</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 8 : Loans** (Contd.)

**Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment:**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding	Percentage of total loan	Amount outstanding	Percentage of total loan
<b>Loan to Subsidiary Companies</b>				
Sangam Rooftop Solar Pvt Ltd	1,762.10	38.70%	1,740.43	44.78%
Waasang Solar One Pvt Ltd	336.54	7.39%	329.90	8.49%
Waasang Solar Pvt Ltd	7.84	0.17%	6.09	0.16%
Waaree PV Tech Pvt Ltd	2,446.90	53.74%	1,809.87	46.57%

**Disclosure of Loans and Advances given to subsidiaries as per Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013**

(₹ in Lakhs)

Name of Subsidiary Company	Amount outstanding as at		Maximum Balance Outstanding during the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sangam Rooftop Pvt Ltd	1,762.10	1,740.42	1,762.10	1,740.42
Waasang Solar One Pvt Ltd	336.54	329.90	336.54	329.90
Waasang Solar Pvt Ltd	7.84	6.09	7.84	6.09
Waaree PV Tech Pvt Ltd	2,446.90	1,809.87	2,446.90	1,809.87

**Note 9: Trade receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured (Refer Note no 38)	37,164.85	6,128.12
Significant increase in credit risk and credit impaired	-	-
	<b>37,164.85</b>	<b>6,128.12</b>
Less: Allowance for credit impaired	-	-
	<b>37,164.85</b>	<b>6,128.12</b>

No trade receivables are due from any directors or any 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, a director or a member.

## Notes To The Standalone Financial Statements (Contd.)

**Note 9: Trade receivables** (Contd.)**Trade Receivables ageing schedule as at March 31, 2024**

(₹ in Lakhs)

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade receivables</b>								
(a) considered good	1,087.33	24,957.71	10,758.85	195.82	165.14	-	-	37,164.85
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,087.33</b>	<b>24,957.71</b>	<b>10,758.85</b>	<b>195.82</b>	<b>165.14</b>	<b>-</b>	<b>-</b>	<b>37,164.85</b>

**Trade Receivables ageing schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade receivables</b>								
(a) considered good	1.14	4,165.77	1,759.98	39.07	162.16	-	-	6,128.12
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.14</b>	<b>4,165.77</b>	<b>1,759.98</b>	<b>39.07</b>	<b>162.16</b>	<b>-</b>	<b>-</b>	<b>6,128.12</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 10: Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
-In current accounts	950.57	302.17
	<b>950.57</b>	<b>302.17</b>

**Note 11: Bank Balances other than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks	10,731.37	971.79
Earmarked Balance with Bank for Unpaid Dividends	0.48	-
	<b>10,731.85</b>	<b>971.79</b>

**Fixed deposits with banks includes**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked for specific purpose	10,731.37	666.08

**Note 12: Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest (Refer Note no 38)	605.33	307.75
Security Deposits	3.98	-
Other Receivable	29.26	19.41
Loans & Advances to Staff	-	3.20
	<b>638.57</b>	<b>330.36</b>

**Note 13: Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	60.92	22.92
Gratuity assets	-	0.72
Prepaid expenses	668.78	5.91
Balances with government authorities	923.77	1,184.34
Advances to Staff	12.30	-
	<b>1,665.77</b>	<b>1,213.89</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 14 : Equity Share Capital****a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised capital</b>		
10,50,00,000 equity shares of Rs 2/- each (F.Y. 22-23 : 2,10,00,000 equity shares of 10/- each)*	2,100.00	2,100.00
<b>Issued, Subscribed and Fully Paid-up</b>		
10,41,49,265 equity shares of Rs 2/- each (F.Y.22-23 : 2,08,14,834 equity shares of 10/- each)*	2,082.99	2,081.48
	<b>2,082.99</b>	<b>2,081.48</b>

**b. Terms and Conditions**

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shareholders having more than 5 % shareholding**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number*	Percentage	Number	Percentage
Waaree Energies Limited	7,75,50,245	74.46%	1,55,10,049	74.51%

**d. Shares Held by the Promoters**

(₹ in Lakhs)

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	Number of Shares *	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	7,75,50,245	74.46%	-0.05%	1,55,10,049	74.51%	20.24%
Neepa V Doshi	-	0.00%	0.00%	-	0.00%	(5.06%)
Hitesh C. Doshi	-	0.00%	0.00%	-	0.00%	(4.42%)
Binita H.Doshi	-	0.00%	0.00%	-	0.00%	(2.97%)
Pankaj C. Doshi	-	0.00%	0.00%	-	0.00%	(2.58%)
Pujan P. Doshi	-	0.00%	0.00%	-	0.00%	(2.48%)
Kirit C Doshi	-	0.00%	0.00%	-	0.00%	(0.92%)
Bindiya K. Doshi	-	0.00%	0.00%	-	0.00%	(1.81%)



## Notes To The Standalone Financial Statements (Contd.)

**Note 14 : Equity Share Capital** (Contd.)**e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number*	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	2,08,14,834	2,081.48	2,08,14,834	2,081.48
Sub-division of 1 share of face value ₹ 10/- each into 5 shares of face value ₹ 2/- each effective 16th March 2024 (Increase in shares on account of sub-division)	8,32,59,336	-		
Add: Shares issued during the year	75,095	1.51	-	-
Less: Shares cancelled during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,41,49,265</b>	<b>2,082.99</b>	<b>2,08,14,834</b>	<b>2,081.48</b>

**f. Details of shares issued for consideration other than cash**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**g. Equity shares reserved for issue under ESOS**

(₹ in Lakhs)

Particulars	As at March 31, 2024*		As at March 31, 2023*	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity Shares of ₹ 2/- each (F.Y. 22-23: Equity shares of ₹ 2/-)* reserved for issue under ESOS.	4,23,730	8.47	5,55,700	11.11
<b>Total</b>	<b>4,23,730</b>	<b>8.47</b>	<b>5,55,700</b>	<b>11.11</b>

\*The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024.

**Note 15 : Other equity**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	964.83	918.00
Retained Earnings	22,723.31	8,059.86
Share based payment reserves	164.41	83.88
<b>Total</b>	<b>23,852.55</b>	<b>9,061.74</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 15 : Other equity** (Contd.)**Nature and Purpose of Reserves****Securities Premium**

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

**Share Based payment reserve**

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

**Note 16: Long-term provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Compensated Absenses	60.91	31.05
Gratuity	0.83	-
	<b>61.74</b>	<b>31.05</b>

**Note 17: Borrowings:**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Loan Repayable on Demand- From Financial Institutions	1,000.00	-
(Interest rate for March 31, 2024 : 12% p.a) (March 31, 2023 : Nil)		
	<b>1,000.00</b>	<b>-</b>

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

**Note 18: Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	3,284.45	1,097.36
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no 38)	26,466.88	6,583.70
	<b>29,751.33</b>	<b>7,681.06</b>

Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

## Notes To The Standalone Financial Statements (Contd.)

**Note 18: Trade Payables** (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	3,284.45	1,097.36
The interest due and remaining unpaid to any supplier as at the end of accounting year;	40.15	22.26
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date 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	40.15	22.26
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

**Trade Payables ageing schedule as at March 31, 2024**

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,920.18	1,301.52	56.11	6.63	-	3,284.45
Others	5,770.43	20,656.87	4.88	34.70	-	26,466.88
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>7,690.61</b>	<b>21,958.39</b>	<b>60.99</b>	<b>41.33</b>	<b>-</b>	<b>29,751.33</b>

**Trade Payables ageing schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	750.52	346.77	0.07	-	-	1,097.36
Others	4,143.22	2,410.81	29.67	-	-	6,583.70
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>4,893.74</b>	<b>2,757.58</b>	<b>29.74</b>	<b>-</b>	<b>-</b>	<b>7,681.06</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 19: Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Payable on borrowings	10.23	-
Payable for Insurance	-	700.00
Payable for Capital goods	63.17	1,854.88
Unclaimed Dividend	0.46	0.46
Payable to Employees & Directors	147.83	71.59
Provision for Expenses	106.77	35.56
	<b>328.46</b>	<b>2,662.48</b>

**Note 20: Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax)	3,523.67	1,704.61
	<b>3,523.67</b>	<b>1,704.61</b>

**Note 21: Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Compensated Absences	16.07	10.20
Gratuity Payable	29.21	-
	<b>45.28</b>	<b>10.20</b>

**Note 22 : Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned Revenue	1,379.74	1,448.83
Advances from Customers	6,153.28	657.53
Statutory Liabilities	606.97	45.57
	<b>8,139.99</b>	<b>2,151.93</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 23: Revenue from Operations (Refer Note 43)**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Sale of Products and Services</b>		
Sale of Services - O &M Service	1,042.52	788.84
Sale - EPC	84,857.40	33,336.01
<b>Generation of Electricity from Renewal Sources</b>	825.94	33.50
<b>Other Operating revenue</b>		
Scrap Sales	10.27	14.94
	<b>86,736.13</b>	<b>34,173.29</b>

**Note 24: Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Interest income	757.57	497.08
Profit on Sale of Current Investments	23.17	14.74
Insurance Claim Received	-	2.86
Gain on Fair valuation of Investments through Profit or Loss	0.51	0.24
Miscellaneous receipts	1.49	3.40
	<b>782.74</b>	<b>518.32</b>

**Note 25: Cost of EPC Contracts**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	3,651.92	168.56
Purchases	53,738.14	24,763.21
	57,390.06	24,931.77
Less: Closing Stock	2,916.73	3,651.92
Cost of Materials Consumed	54,473.33	21,279.85
Purchase - Service	9,423.32	3,688.55
Other EPC related cost	593.45	327.60
	<b>64,490.10</b>	<b>25,296.00</b>

**Note 26: Employee Benefits Expense**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Salaries and Incentives	1,499.04	804.36
Employee ESOP Scheme	112.02	83.88
Directors Remuneration	7.51	31.51
Gratuity Expenses	15.73	9.43
Leave Salary Expenses	42.57	22.15
Contribution to Provident Fund and Other Funds	49.28	26.39
Staff Welfare Expenses	3.71	0.46
	<b>1,729.86</b>	<b>978.18</b>



## Notes To The Standalone Financial Statements (Contd.)

**Note 27 : Finance Costs**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Interest expense	71.25	23.36
Interest on delayed payment of Taxes	202.39	82.75
Other borrowing costs	111.97	11.89
	<b>385.61</b>	<b>118.00</b>

**Note 28: Depreciation and Amortisation Expense**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Depreciation	257.92	17.65
Amortisation	0.07	0.15
	<b>257.99</b>	<b>17.80</b>

**Note 29: Other Expenses**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Rent	27.12	11.82
Insurance	44.42	42.62
Professional Fees	145.29	34.61
Listing Compliance Expenses	0.80	1.71
Auditors Remuneration	20.28	20.40
Directors Sitting Fees	8.49	8.70
Electricity Expenses	19.44	0.20
Travelling and Conveyance	124.11	54.24
Communication Costs	5.53	2.54
Printing & Stationery	5.12	3.09
Business Promotion Expenses	48.63	57.01
Commission	15.00	0.75
CSR Expenses	66.10	12.50
Tender Expenses	1.69	0.23
Bad Debts	-	32.14
Donation	5.85	-
Operation & Maintenance	73.70	12.43
Miscellaneous Expenses	14.74	5.69
	<b>626.31</b>	<b>300.68</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 29: Other Expenses** (Contd.)**Payment to Auditors :-**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Audit fees (including quarterly limited review)	19.50	19.59
Expenses Reimbursed	0.78	0.21
Other services*	-	0.60
	<b>20.28</b>	<b>20.40</b>

\*Other services represents fees amounting to ₹ 50.06 Lakhs for preparing restated financial statements of the Company for June 30, 2023 and December 31, 2023 for the proposed initial public offer of equity shares ("IPO") of Waaree Energies Limited (Holding Company). The fees has been cross charged to the Holding Company.

**Note 30: Tax Expense****(a) Amounts recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Current Tax	4,380.18	2,044.69
Deferred Tax Charge/(Credit)	755.25	(4.40)
	<b>5,135.43</b>	<b>2,040.29</b>

**(b) Reconciliation of Effective Tax Rate**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	20,029.00	7,980.95
Tax at the Applicable Tax Rate	5,040.90	2,008.65
Depreciation	(771.81)	0.68
Employee Benefit Expenses	37.63	5.57
Other Disallowances	73.46	29.79
<b>Sub Total</b>	<b>4,380.18</b>	<b>2,044.69</b>
Add : Incremental Tax on account of Deferred Tax	755.25	(4.40)
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>5,135.43</b>	<b>2,040.29</b>

**(c) Deferred Tax Assets/ (Liabilities)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Asset</b>		
Provision allowed under tax on payment basis	26.93	10.38
	<b>26.93</b>	<b>10.38</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	(842.90)	(70.51)
	<b>(842.90)</b>	<b>(70.51)</b>
<b>Deferred tax asset (Net)</b>	<b>(815.97)</b>	<b>(60.13)</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 31 : Earnings per equity share:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Basic Earnings per share</b>		
Net Profit attributable to Equity Shareholders	14,893.57	5,940.66
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)	1,041.49	1,040.74
<b>Basic Earnings Per Share</b>	<b>14.30</b>	<b>5.71</b>
<b>Dilutive Earnings Per Share</b>		
Net Profit attributable to Equity Shareholders	14,893.57	5,940.66
Weighted Average number of Equity Shares outstanding	1,041.49	1,040.74
Add : Potential Equity Shares on Excerice of Options	0.89	3.66
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹ 2/- per share)	1,042.39	1,044.41
<b>Dilutive Earnings Per Share</b>	<b>14.29</b>	<b>5.69</b>

The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. The Earnings per share for the prior periods have been restated considering the face value of Rs 2/- each in accordance with Ind AS 33 - "Earnings per Share".

**Note 32: CSR Expenditure**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Gross Amount Required to be spent by the Company during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	66.01	12.33
Balances brought forward from previous years	-	-
Amount spent during the year	66.10	12.50
Balance carry forward	-	-
<b>Total of previous years shortfall</b>	<b>-</b>	<b>-</b>

The amount spent under CSR which is shown in financial statements is for Girls Hostel building projects

**Note 33: Contingent Liabilities (Ind AS 37)****A. Claims against the Company not acknowledged as debt : Nil**

The Company does not have any pending litigations and proceedings as at March 31, 2024 (March 31, 2023 - Nil)

**B. Guarantees :**

The Company has issues Corporate Guarantees as under:

In favour of the Banks / Lenders on behalf of a Subsidiary, as mentioned below, for the purposes of working capital and other general corporate purposes:

- Waaree PV Technologies Private Limited : ₹ 369.80 Lakhs (March 31, 2023 ₹ 369.80 Lakhs)

## Notes To The Standalone Financial Statements (Contd.)

**Note 34: Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 72.39 Lakhs (March 31, 2023 ₹ 1,560.53 Lakhs).

**Note 35: Employee Benefits (Ind AS 19)****[A] Defined Benefit Plans:****Gratuity**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

**Inherent Risk**

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The disclosure in respect of the Defined Benefit Plan are given below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation at the end of the year	87.00	39.40
Fair Value of Plan Assets	56.96	40.12
<b>Net (Asset)/Liability recognised</b>	<b>30.04</b>	<b>(0.72)</b>

**Change in Defined Benefit Obligation**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	39.40	29.70
Current service cost	16.24	9.76
Interest Cost	2.91	2.13
Actuarial (gain)/loss arising from changes in financial assumptions	18.60	(1.11)
Actuarial (gain)/loss arising from demographic assumptions	6.59	-
Actuarial (gain)/loss arising from experience adjustments	3.68	(1.08)
Benefits Paid	(0.42)	-
<b>Balance at the end of the year</b>	<b>87.00</b>	<b>39.40</b>

**Change in Fair value of Assets**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	40.12	29.33
Interest Income	3.41	2.46
Return on plan assets excluding amounts included in interest income	(0.34)	0.14
Employer contributions	13.77	8.19
Benefit payments	-	-
<b>Balance at the end of the year</b>	<b>56.96</b>	<b>40.12</b>

## Notes To The Standalone Financial Statements (Contd.)

**Note 35: Employee Benefits (Ind AS 19) (Contd.)****Statement of Profit and Loss****Expenses recognised in the Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Current Service cost</b>	16.24	9.76
Interest cost	(0.51)	(0.33)
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>15.73</b>	<b>9.43</b>

**Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Return on plan assets excluding amounts included in interest income</b>	0.34	(0.14)
Change in Financial Assumptions	18.60	(1.11)
Change in demographic assumption	6.59	-
Experience adjustments	3.68	(1.08)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>29.21</b>	<b>(2.33)</b>

**The major categories of plan assets as a percentage of total plan:**

Category of Asset	As at March 31, 2024	As at March 31, 2023
Policy of insurance	100%	100%

**Actuarial Assumptions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Discount rate</b>	7.2% p.a.	7.50% p.a.
Salary escalation rate	10.39% p.a.	6% p.a.
Rate of Return of Plan Asset	7.2% p.a.	7.50% p.a.
Withdrawal Rates	13.89% p.a. at all ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table



## Notes To The Standalone Financial Statements (Contd.)

**Note 35: Employee Benefits (Ind AS 19) (Contd.)****Sensitivity**

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Increase/Decrease on present value of defined benefits obligation at the end of the year</b>		
0.5% increase in discount rate	(84.24)	(36.80)
0.5% decrease in discount rate	89.92	42.25
0.5% increase in salary escalation rate	89.14	41.78
0.5% decrease in salary escalation rate	(84.99)	(37.16)
10% increase in withdrawal rate	(85.69)	39.63
10% decrease in withdrawal rate	88.30	(39.14)

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

**Maturity Profile of Defined Benefit Obligation:**

(₹ in Lakhs)

Expected contribution	As at March 31, 2024	As at March 31, 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	8.09	1.27
2nd following year	7.80	1.45
3rd following year	9.17	1.46
4th following year	9.79	1.69
5th following year	10.02	1.82
Years 6 to 10	44.68	12.76

**Discount rate:**

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation

**Salary Escalation Rate:**

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

**Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

## Notes To The Standalone Financial Statements (Contd.)

**Note 35: Employee Benefits (Ind AS 19) (Contd.)**

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan. The Company's expected contribution during next year is ₹ 29.21 Lakh (March 31, 2023 ₹ 12.04 Lakh)"

**[B] Other Long term Employee Benefits**

Amount recognised as expense and included in Note 26 for other long-term employee benefits (Compensated Absences) March 31, 2024 is ₹ 42.57 Lakhs (March 31, 2023 is ₹ 22.15 Lakhs).

**[C] Defined Contribution Plans**

Amount recognised as an expense and included in Note 26 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss for March 31, 2024 is ₹ 49.28 Lakhs (March 31, 2023 is ₹ 26.39 Lakhs).

**Note 36 - Share Based Payments (Ind AS 102):**

The Company has granted 6,32,700\*\* options to its eligible employees in ESOS Schemes, details are as under:

**(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :**

Particulars	Tranche I	Tranche II	Tranche III
Nos. of Options**	489,550	89,100	54,050
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23	26-Oct-23
Exercise Price (₹ per share)**	22.40	22.40	72.00
Fair Value on the date of Grant of Option (₹ per share)**	42.00	131.60	191.60
Method of Settlement	Equity	Equity	Equity

**(B) Movement of Options Granted along with weighted average exercise price (WAEP):**

(₹ in Lakhs)

Particulars	As at March 31, 2024**		As at March 31, 2023**	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	555,700.00	22.40	-	-
Granted during the year	54,050	72.00	578,650.00	22.40
Exercised during the year	(75,095)	22.40	-	-
Forfeited during the year	(110,925)	22.40	(22,950.00)	22.40
Outstanding at the end of the year	423,730.00	28.73	555,700.00	22.40
Options exercisable at the end of the year	423,730.00	28.73	555,700.00	22.40

The weighted average share price at the date of Exercise for options was ₹ 268.74\*\* per share (March 31, 2023 : Nil)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3 years (March 31, 2023 : 3 years).

## Notes To The Standalone Financial Statements (Contd.)

**Note 36 - Share Based Payments (Ind AS 102):** (Contd.)**(C) Fair Valuation:**

54,050\*\* share options were granted during the period (5,78,650\*\* share options were granted during the year ended March 31,2023) Weighted Average Fair value of the options granted during the period is ₹ 191.60\*\* (March 31, 2023 ₹ 55.80\*\* per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

- 1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III).
- 2 Option Life: Weighted Average 3 Years.
- 3 Expected Volatility\*: 40% p.a.
- 4 Expected Growth in Dividend: 0% Dividend.

\*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

\*\*The Board at its meeting held on January 20, 2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. Previous year figures have been restated accordingly.

**Note 37: Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Reportable Segments in view of requirements of Ind AS 108 are provided in Consolidated Financial Statements.

**Note 38: Related party Disclosures (Ind AS 24)****A. List of Related Parties where control exists**

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2024	As at March 31, 2023
<b>1. Holding Company</b>			
Waaree Energies Limited	India		NA
<b>2. Subsidiary Companies</b>			
Sangam Rooftop Solar Fund Private Limited	India	100%	100%
Waaree PV Technologies Private Limited	India	100%	100%
Waasang Solar One Private Limited	India	51%	51%
Waasang Solar Private Limited	India	100%	100%

## Notes To The Standalone Financial Statements (Contd.)

**Note 38: Related party Disclosures (Ind AS 24) (Contd.)****B. Other Related Parties with whom there were transactions during the year:**

Name of the Related Parties	Name of Related Parties	
	As at March 31, 2024	As at March 31, 2023
<b>Key Managerial Personnel (KMP)</b>	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi - Managing Director
	Hitesh Mehta - Executive Director	Hitesh Mehta - Executive Director & CFO
	Viren Doshi - Executive Director	Viren Doshi - Executive Director
	Anita Jaiswal - Independent Director	Anita Jaiswal - Independent Director
	Mitul Mehta - Independent Director	Mitul Mehta - Independent Director
	Sunil Rathi Non Executive Director	Sunil Rathi Non Executive Director (w.e.f 28th March 2023)
	Dilip Panjwani - Chief Financial Officer (w.e.f August 25, 2023)	-
<b>Entities Controlled by KMP</b>	Waaree PV Power LLP	Waaree PV Power LLP
	Waa Cables P Ltd	Waa Cables P Ltd
	Waaree Renewables Private Limited	Waaree Renewables Private Limited
	Dhari Solar Private Limited (w.e.f June 29, 2023)	-
<b>Relative of KMP</b>	Rasila Doshi	Rasila Doshi
<b>Relative of KMP of Parent Company</b>	Ankit Doshi	Ankit Doshi

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

**C) The following transactions were carried out with the related parties in the ordinary course of business**

(₹ in Lakhs)

Particulars	Nature of Transaction	Year ended March 31, 2024	Year Ended March 31, 2023
Hitesh Mehta	Director Remuneration	5.55	5.55
Viren Doshi	Director Remuneration	1.95	1.96
Pujan Doshi	Director Remuneration	26.00	24.00
Viren Doshi	Reimbursement of Expense	0.47	-
Pujan Doshi	Reimbursement of Expense	8.95	-
Nilesh Gandhi	Director Sitting Fees	2.85	3.10
Anita Jaiswal	Director Sitting Fees	2.90	3.30
Mitul Mehta	Director Sitting Fees	2.85	2.30

## Notes To The Standalone Financial Statements (Contd.)

**Note 38: Related party Disclosures (Ind AS 24)** (Contd.)

(₹ in Lakhs)

Particulars	Nature of Transaction	Year ended March 31, 2024	Year Ended March 31, 2023
Dilip Panjwani	Remuneration	78.26	-
Rasila Doshi	Rent	0.60	0.71
Waa Cables P Ltd	Purchase	-	20.24
Ankit Doshi	Purchase of Land	-	80.00
Sangam Rooftop Solar Fund Private Limited	Loan Given	21.68	21.53
	Sale of Services	13.54	12.66
	Interest Income	210.93	207.79
Waaree Energies Limited	Loan taken	1,600.00	-
	Loan repaid	1,600.00	-
	Interest Expense	23.34	-
	Reimbursement of Expense	68.71	6.96
	Advance for Service	115.00	-
	Dividend Paid	155.09	77.55
	Sale of Services- O&M	146.05	46.01
	Sale of EPC Project	-	2,351.50
	Purchases	20,400.52	14,768.93
Waaree PV Power LLP	Purchases	-	109.22
Waaree PV Technologies Private Limited	Loan Given	637.03	140.97
	Loan Repayment received	-	84.04
	Sale of Services	82.06	78.15
	Interest Income	222.68	166.33
Waasang Solar One Private Limited	Loan Given	6.64	6.10
	Interest Income	40.07	39.26
Waasang Solar Private Limited	Loan Given	1.74	0.77
	Interest Income	0.89	0.69
Dhari Solar Private Limited*	Sale of Goods & Services	9,476.26	-

\* Related Party W.e.f June 29, 2023. However transactions has been considered from April 01, 2023 to March 31, 2024. Transactions from June 29, 2023 to March 31, 2024 amounts to ₹ 3,542.74 Lakhs.

**D. The following is the summary of balance outstanding with related parties**

(₹ in Lakhs)

Name of Party	Nature of transactions	As at March 31, 2024	As at March 31, 2023
Hitesh Mehta	Director Remuneration	0.06	3.75
Viren Doshi	Director Remuneration	0.09	1.32
Pujan Doshi	Director Remuneration	1.55	0.49
Dilip Panjwani	Remuneration	7.62	-
Rasila Doshi	Office Rent	0.25	0.30
Dhari Solar Private Limited	Trade Receivable	9,476.26	-
Sangam Rooftop Solar Private Limited	Loan Receivable	1,762.10	1,740.42
	Interest Receivable	183.18	171.50
	Trade Receivable	0.06	1.04
Waasang Solar Private Limited	Loan Receivable	7.84	6.09
	Interest Receivable	6.02	5.21



## Notes To The Standalone Financial Statements (Contd.)

**Note 38: Related party Disclosures (Ind AS 24)** (Contd.)

(₹ in Lakhs)

Name of Party	Nature of transactions	As at March 31, 2024	As at March 31, 2023
Waasang Solar One Private Limited	Loan Receivable	336.54	329.90
	Interest Receivable	118.17	82.10
Waaree Energies Limited	Trade & Other Payables	19,200.39	6,893.21
	Other Receivable	28.82	-
Waaree PV Technologies Private Limited	Loan Receivable	2,446.90	1,809.87
	Interest Receivable	177.34	38.36
	Trade Receivable	231.42	240.31

**E. Compensation of Key Management Personnel of the Company**

(₹ in Lakhs)

Nature of Transaction	Year ended March 31, 2024	Year Ended March 31, 2023
Short Term Employee Benefits	111.76	31.51

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

**Terms and Conditions of transactions with Related Parties:**

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates

**Note 39 A : Classification of Financial Assets and Liabilities (Ind AS 107):**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets at amortised cost</b>		
Loans - Current	4,553.38	3,886.29
Trade Receivables	37,164.85	6,128.12
Cash and Cash Equivalents	950.57	302.17
Bank Balances other than Cash and Cash Equivalents	10,731.85	971.79
Other Non Current Financial Assets	18.54	5.85
Other Current Financial Assets	638.57	330.36
<b>Financial Assets at fair value through Profit or Loss</b>		
Investments	900.46	-
	<b>54,958.22</b>	<b>11,624.58</b>
<b>Financial liabilities at amortised cost</b>		
Borrowings -Current	1,000.00	-
Trade payables	29,751.32	7,681.06
Other Current financial liabilities	328.46	2,662.49
	<b>31,079.78</b>	<b>10,343.55</b>

Investment in Subsidiaries amounting to ₹ 21.94 Lakhs (March 31, 2023 ₹21.94 Lakhs ) are measured at Cost in accordance with Ind AS 27.

## Notes To The Standalone Financial Statements (Contd.)

**Note 39 B: Fair Value measurements (Ind AS 113):**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. 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.

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets at fair value through profit or loss</b>		
Investments – Level 2	900.46	-
<b>Total</b>	<b>900.46</b>	<b>-</b>

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

## Notes To The Standalone Financial Statements (Contd.)

**Note 40: Financial Risk Management Objectives and Policies (Ind AS 107):**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**A. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

**1. Foreign Currency Risk**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

**2. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

(₹ in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2024	1,000.00	1,000.00	-
As at March 31, 2023	-	-	-

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating Rate Borrowings	(10.00)	-

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting year.

## Notes To The Standalone Financial Statements (Contd.)

**Note 40: Financial Risk Management Objectives and Policies (Ind AS 107):** (Contd.)**B. 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/financial institutions and mutual fund investments.

**1. Trade Receivables**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2024 ₹ 37,164.85 Lakhs, (March 31, 2023 ₹ 6,128.12 Lakhs)

Total Exposure to a single customer is 34% of the total trade receivables (March 31, 2023 - 63%)

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

As per policy, Receivables are classified into different buckets based on the overdue year ranging from 0-90 Days, 90-180 Days, 180-360 Days, 360-540 Days, 540-720 Days, 720-1092 Days and more than three years. There are different provisioning rates for each bucket based on average default rates for all ranging year mentioned above. However there will be fixed 100 percent provision of past due if it is more than three years and 50 percent provision of past due if it is more than 720 days.

**Movement of Allowances for Credit Loss:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Provision	-	-
Add: Provided during the year	-	-
Less: Utilised during the year	-	-
<b>Closing Provision</b>	<b>-</b>	<b>-</b>

**2. Investments, Cash and Cash Equivalent and Deposits with Banks**

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

Investments of surplus funds are made only based on Investment Policy of the Company.

**C. Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling

## Notes To The Standalone Financial Statements (Contd.)

**Note 40: Financial Risk Management Objectives and Policies (Ind AS 107):** (Contd.)

forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings	1,000.00	-	-	1,000.00
Trade Payables	29,751.33	-	-	29,751.33
Other Current Financial Liabilities	328.46	-	-	328.46
As at March 31, 2023				
Borrowings	-	-	-	-
Trade Payables	7,681.06	-	-	7,681.06
Other Current Financial Liabilities	2,662.49	-	-	2,662.49

**Note 41: Distribution made and proposed (Ind AS 1):**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ 1/- per share (March 31, 2023 ₹ 0.20/- per share)	1,041.49	208.15

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

**Note 42: Capital Management (Ind AS 1)**

The Company's objectives when managing capital are to :

- maximise shareholder value and provide benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt (Bank and other borrowings)	1,000.00	-
Total Equity	25,935.54	11,143.22
<b>Debt to Equity (Net)</b>	<b>0.04</b>	<b>-</b>

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.



## Notes To The Standalone Financial Statements (Contd.)

**Note 43 : Revenue (Ind AS 115)****A. The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power.**

Revenue is recognised as follows:

**EPC Contracts :** Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting year, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

**Operation and Maintenance :** Revenue recognised upon satisfaction of the performance obligations which is completion of service.

**Sale of Power :** Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

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 year resulting in no significant financing component.

**B. Revenue recognised from Contract Assets (Unbilled Revenue):**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Contract Assets	1,087.33	1.14

**C. Revenue recognised from Contract liability (Advances from Customers):**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Contract Liability	6,153.28	657.53

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

**D. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Revenue as per Contract price	86,725.86	34,158.35
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	86,725.86	34,158.35

## Notes To The Standalone Financial Statements (Contd.)

**Note 44 : Investment Details**

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on March 31, 2024 (including investments made in the previous years):

(₹ in Lakhs)

Particulars	As at March	Transactions	As at
	31, 2024		
		year*	2023
Loans to Subsidiary Companies			
Sangam Rooftop Solar Pvt Ltd	1,762.10	21.68	1,740.42
Waasang Solar One Pvt Ltd	336.54	6.64	329.90
Waasang Solar Pvt Ltd	7.84	1.74	6.09
Waaree PV Tech Pvt Ltd	2,446.90	637.03	1,809.87

\* Includes Loan given and repaid during the year

**Note 45 : Financial Ratios**

(₹ in Lakhs)

Ratio	Numerator-Description	Denominator-Description	For The Year Ended		% Variance	Reason for variance (above 25%)
			March 31, 2024	March 31, 2023		
Current ratio (in times)	Current Assets	Current Liabilities	1.39	1.16	19.92%	
Debt Equity Ratio (in times)	Total Debt	Equity	0.04	-	100.00%	Variation due to borrowings taken in current year.
Debt Service Coverage Ratio (in times)	Net Profit after tax + Depreciation and Amortisation + Finance Cost	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	218.07	187.80	16.12%	The ratio has improved on account of increase in profit in current year.
Return on Equity Ratio (in %)	Profit after Tax	Average Networth	80.33%	72.61%	10.65%	
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	26.41	17.88	47.67%	The variation in the ratio is on account of increase in the volume of EPC Business.
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	4.01	6.42	-37.61%	The variation in the ratio is on account of increase in the volume of EPC Business.
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	3.37	4.22	-20.10%	

## Notes To The Standalone Financial Statements (Contd.)

**Note 45 : Financial Ratios** (Contd.)

(₹ in Lakhs)

Ratio	Numerator-Description	Denominator-Description	For The Year Ended		% Variance	Reason for variance (above 25%)
			March 31, 2024	March 31, 2023		
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	5.18	15.02	-65.49%	The variation in the ratio is on account of increase in the volume of EPC Business and increase in working capital requirements.
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	17.17%	17.39%	-1.26%	
Return on Capital Employed (in times)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	0.74	0.72	1.76%	
Return on Investment (in %)	Treasury Income	Weighted treasury investment	5.54%	0.00%	100.00%	The variation is on account of investments in mutual funds in the current year.

**Note 46:**

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

**Note 47:**

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"/"Tribunal") has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private Limited (Transferor Company 03), with Waaree Renewable Technologies Limited (Transferee Company) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2015 vide its order dated March 21, 2024 ("Order"). The appointed date for Scheme is April 01, 2022.

It was however noted that appointed date was inadvertently stated as April 01, 2023 instead of April 01, 2022 in the order as was filed in the scheme of arrangement. The company has thereafter filed a corrigendum application for rectification of the appointed date and the hearing for the same was conducted on 3rd of May-2024 and was reserved for orders.

Pending pronouncement of the final order, no impact is being considered in the Standalone financial results for the quarter and year ended March 31, 2024.

## Notes To The Standalone Financial Statements (Contd.)

**Note 48 - Other Statutory Information**

- (i) As at March 31, 2024 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (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.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- (ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any transaction with struck off company during the year.

**Note 49:**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our reports attached of even date

For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

Place: Mumbai  
Date: May 10, 2024

For and on behalf of the Board of Directors  
**Waaree Renewable Technologies Limited**

**Pujan Doshi**  
Managing Director  
(DIN 07063863)  
Place: China

**Dilip Panjwani**  
Chief Financial Officer  
Place: Mumbai

Date: May 10, 2024

**Hitesh P Mehta**  
Director  
(DIN 00207506)  
Place: Mumbai

**Heema Shah**  
Company Secretary  
(ACS 52919)  
Place: Mumbai

## Independent Auditor's Report

To  
The Members of  
Waaree Renewable Technologies Limited

### Report on the audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of Waaree Renewable Technologies Limited ("the Holding Company" or "the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of

Affairs of the Group as at 31 March 2024, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<b>Revenue Recognition – EPC Contracts</b>  During the period, the group has recognised revenue and cost from Engineering, procurement, and construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Group's rights to receive payments for performance completed till date.	<b>Our procedures included:</b> <ul style="list-style-type: none"> <li>• Reviewed the terms of contract of the project.</li> <li>• Discussed with management and the respective project team about the progress of the project.</li> <li>• On sample basis, tested the actual costs incurred on the project.</li> </ul>



## Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.	<ul style="list-style-type: none"> <li>• Checked the revenue recognised based on the percentage completion and as per the contract terms.</li> <li>• Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.</li> </ul>

**Other Information**

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. 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 and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes

in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Independent Auditor's Report (Contd.)

**Auditor's responsibilities for the audit of the Consolidated Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 13.2. 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
- 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 13.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

## Independent Auditor's Report (Contd.)

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

17. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 7,547.73 Lakhs as at 31 March 2024, total revenues of Rs. 989.39 Lakhs and net cash flows amounting to Rs. (14.84) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 81.54 Lakhs for the year ended 31 March 2024, as considered in the Consolidated Financial Statements, in respect of subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it

relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - 19.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - 19.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - 19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - 19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

## Independent Auditor's Report (Contd.)

- 19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 19.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:
- 20.1. There were no pending litigations which would impact the consolidated financial position of the Group.
- 20.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 20.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, incorporated in India during the year ended March 2024.
- 20.4. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20.5. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign

## Independent Auditor's Report (Contd.)

- entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.
- 20.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 20.7. As stated in Note No 48 of the consolidated financial statements,
- i. The final dividend proposed in previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - ii. The Board of directors of the Holding Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- 20.8. Based on our examination which included test checks, and based on the reports of the respective auditors' of four subsidiaries incorporated in India, the Holding Company, its four subsidiaries have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's and the respective auditors' did not come across any instance of audit trail feature being tampered with during the course of our audit.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.
21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOY1480

Place: Mumbai

Date: 10 May 2024



## Annexure 'A' To The Independent Auditors' Report

### on the Consolidated Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2024

(Referred to in paragraph '20.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

##### Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Waaree Renewable Technologies Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Waaree Renewables Technologies Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.
2. According to the information and explanation given to us, the Holding Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to Consolidated Financial Statements, criteria established by the Holding Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note") and to justify existence and operative effectiveness of the said controls, the Holding Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business. On the basis of the reports of the statutory auditors of its subsidiary companies, in their opinion, the subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

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

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are

companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

##### Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial

## Annexure 'A' To The Independent Auditor's Report (Contd.)

controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

#### Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements 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 controls with reference to the Consolidated Financial Statements 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 with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matters

9. Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOY1480

Place: Mumbai

Date: 10 May 2024

## Consolidated Balance Sheet As At March 31,2024

Particulars	Note no.	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	15,313.53	7,133.56
Capital Work in Progress	2	302.62	8,005.48
Right of Use Asset	46	49.77	-
Intangible Assets	2.1	280.93	293.79
Intangible Assets Under Development	2.1	14.82	14.64
Goodwill	3	1.20	1.20
<b>Financial Assets</b>			
Other Financial Assets	4	18.54	5.85
Income Tax Assets (Net)	5	3.23	2.18
Other Non-Current Assets	6	383.60	55.65
<b>Total Non-Current Assets</b>		<b>16,368.24</b>	<b>15,512.35</b>
<b>Current Assets</b>			
Inventories	7	2,916.73	3,651.92
<b>Financial Assets</b>			
Investments	8	900.46	-
Trade Receivables	9	37,258.39	6,131.03
Cash and Cash Equivalents	10	959.22	325.71
Bank Balances Other Than Cash And Cash Equivalents	11	11,085.35	1,325.29
Other Financial Assets	12	244.19	76.60
Other Current Assets	13	1,669.44	1,244.83
<b>Total Current Assets</b>		<b>55,033.78</b>	<b>12,755.38</b>
<b>Total Assets</b>		<b>71,402.02</b>	<b>28,267.73</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	2,082.99	2,081.48
Other Equity	15	21,142.74	6,432.56
Non - Controlling Interest		(22.87)	(14.01)
<b>Total Equity</b>		<b>23,202.86</b>	<b>8,500.03</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	2,734.50	3,048.00
Provisions	17	61.74	31.05
Deferred Tax Liabilities (Net)	18	2,197.04	1,540.37
<b>Total Non-Current Liabilities</b>		<b>4,993.28</b>	<b>4,619.42</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	1,383.84	850.33
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	20	3,284.45	1,097.36
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		26,467.96	6,363.96
Other Financial Liabilities	21	348.75	2,956.07
Provisions	22	45.28	10.21
Current Tax Liabilities (Net)	23	3,523.67	1,704.61
Other Current Liabilities	24	8,151.93	2,165.74
<b>Total Current Liabilities</b>		<b>43,205.88</b>	<b>15,148.29</b>
<b>Total Equity and Liabilities</b>		<b>71,402.02</b>	<b>28,267.74</b>
<b>Material Accounting Policies</b>	<b>1</b>		

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

For and on behalf of the Board

**Waaree Renewable Technologies Limited**

**Divesh Shah**

Partner

ICAI Membership No.: 168237

**Pujan Doshi**

Managing Director

(DIN 07063863)

**Hitesh P Mehta**

Director

(DIN 00207506)

**Dilip Panjwani**

Chief Financial  
Officer

**Place: Mumbai**

Date: May 10, 2024

**Heema Shah**

Company Secretary

(ACS 52919)

**Place: Mumbai**

Date: May 10, 2024

**Place: China**

Date: May 10, 2024

**Place: Mumbai**

Date: May 10, 2024

**Place: Mumbai**

Date: May 10, 2024

**Place: Mumbai**

Date: May 10, 2024

## Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Note no.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income</b>			
Revenue From Operations	25	87,643.86	35,095.92
Other Income	26	344.67	152.57
<b>Total Income (I)</b>		<b>87,988.53</b>	<b>35,248.49</b>
<b>Expenses</b>			
Cost of EPC Contracts	27	64,490.10	25,296.00
Employee Benefits Expense	28	1,729.87	978.18
Finance Costs	29	676.60	530.23
Depreciation and Amortisation Expense	30	545.67	295.43
Other Expenses	31	705.40	447.23
<b>Total Expenses (II)</b>		<b>68,147.64</b>	<b>27,547.07</b>
<b>Profit Before Tax (I-II)</b>		<b>19,840.89</b>	<b>7,701.42</b>
<b>Tax Expenses</b>			
Current Charge		4,380.18	2,044.69
Deferred Tax Charge		656.63	123.46
<b>Total Tax Expense</b>		<b>5,036.80</b>	<b>2,168.15</b>
<b>Profit after Tax (III)</b>		<b>14,804.08</b>	<b>5,533.27</b>
Profit / (Loss) attributable to Non Controlling Interest		(8.86)	(9.03)
Profit / (Loss) attributable to the Owners of the Parent		14,812.94	5,542.30
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or loss</b>			
- Remeasurement Gain / (Loss) on defined benefit plan		(29.21)	2.33
- Income Tax effect on above		7.35	(0.59)
<b>Other Comprehensive Income / (Loss) for the year (IV)</b>		<b>(21.86)</b>	<b>1.74</b>
Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		(21.86)	1.74
<b>Total Comprehensive Income/(Loss) for the year (III + IV)</b>		<b>14,782.22</b>	<b>5,535.01</b>
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		(8.86)	(9.03)
Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent		14,791.08	5,544.04
<b>Earnings Per Equity Share (of ₹2/- each)</b>	32		
- Basic (in ₹)		14.22	5.33
- Diluted (in ₹)		14.21	5.31
<b>Material Accounting Policies</b>	1		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached  
For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board  
**Waaree Renewable Technologies Limited**

**Divesh Shah**  
Partner

ICAI Membership No.: 168237

**Place: Mumbai**  
Date: May 10, 2024

**Pujan Doshi**  
Managing Director

(DIN 07063863)

**Place: China**  
Date: May 10, 2024

**Hitesh P Mehta**  
Director

(DIN 00207506)

**Place: Mumbai**  
Date: May 10, 2024

**Dilip Panjwani**  
Chief Financial  
Officer

**Place: Mumbai**  
Date: May 10, 2024

**Heema Shah**  
Company Secretary

(ACS 52919)

**Place: Mumbai**  
Date: May 10, 2024

## Consolidated Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	19,840.91	7,701.42
<b>Adjustments for:</b>		
Depreciation and Amortisation	545.67	295.43
Gain on Fair Valuation of Investments	0.51	(0.24)
Finance Costs	676.60	530.23
Employee ESOP Scheme	112.02	83.89
Interest Income	(319.26)	(109.80)
Loss on Sale of Property Plant and Equipment	17.97	-
Profit on Sale of Current Investments	(23.17)	-
Remeasurement of Defined Benefit Plans	(29.21)	2.33
<b>Operating Profit before Working Capital Changes</b>	<b>20,822.04</b>	<b>8,503.26</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(31,127.36)	(1,477.71)
(Increase)/Decrease in Other Current assets	(424.61)	(1,061.95)
(Increase)/Decrease in Inventories	735.19	(3,483.37)
(Increase)/Decrease in Other Current Financial assets	(167.59)	(41.10)
(Increase)/Decrease in Other Non Current Financial assets	(12.70)	(4.48)
(Increase)/Decrease in Other Non Current Assets	(327.95)	-
Increase/(Decrease) in Provision	65.77	6.42
Increase/(Decrease) in Trade Payables	22,291.09	1,663.37
Increase/(Decrease) in Other Financial Current Liabilities	(2,607.32)	2,853.74
Increase/(Decrease) in Other Current Liabilities	5,986.18	86.78
<b>Cash Generated from Operations</b>	<b>15,232.73</b>	<b>7,044.95</b>
Taxes Paid	(2,553.18)	(530.15)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>12,679.56</b>	<b>6,514.80</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(1,080.45)	(8,329.12)
(Purchase)/Sale of Investments	(876.77)	56.10
Interest Received	319.26	109.80
Short term loan (Given)/Repaid	-	0.24
(Investment) / Redemption in Other Bank deposits	(9,760.06)	1,566.70
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(11,398.02)</b>	<b>(6,596.28)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital	16.82	-
Proceeds /(Repayment) of Borrowings	220.00	(285.45)
Dividend Paid	(208.25)	(104.07)
Interest Paid	(676.60)	(530.23)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(648.03)</b>	<b>(919.75)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>633.51</b>	<b>(1,001.23)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>325.71</b>	<b>1,326.94</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>959.22</b>	<b>325.71</b>



## Consolidated Statement Of Cash Flow For The Year Ended March 31, 2024 (Contd.)

**Cash and cash equivalents as per above comprise of the following:**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on hand	0.00	0.01
Balance with banks	959.22	325.70
<b>Total</b>	<b>959.22</b>	<b>325.71</b>

**Notes :**

- The Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) Statement of cash flows.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year.
- Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at March 31, 2023	Cashflows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowing (including Current Maturities)	3,048.00	(313.50)	-	2,734.50
Current Borrowings	850.33	533.51	-	1,383.84
<b>Total</b>	<b>3,898.33</b>	<b>220.01</b>	<b>-</b>	<b>4,118.34</b>

(₹ in Lakhs)

Particulars	As at March 31, 2022	Cashflows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing (including Current Maturities)	3,298.75	(250.75)	-	3,048.00
Current Borrowings	885.03	(34.70)	-	850.33
<b>Total</b>	<b>4,183.78</b>	<b>(285.45)</b>	<b>-</b>	<b>3,898.33</b>

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board  
**Waaree Renewable Technologies Limited**

**Divesh Shah**  
Partner

ICAI Membership No.: 168237

**Place: Mumbai**  
Date: May 10, 2024

**Pujan Doshi**  
Managing Director

(DIN 07063863)

**Place: China**  
Date: May 10, 2024

**Hitesh P Mehta**  
Director

(DIN 00207506)

**Place: Mumbai**  
Date: May 10, 2024

**Dilip Panjwani**  
Chief Financial  
Officer

**Place: Mumbai**  
Date: May 10, 2024

**Heema Shah**  
Company Secretary

(ACS 52919)

**Place: Mumbai**  
Date: May 10, 2024

## Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2024

### A. Equity Share Capital

For the year ended March 31, 2024

(₹ in Lakhs)

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
2,081.48	-	-	1.51	2,082.99

For the year ended March 31, 2023

(₹ in Lakhs)

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
2,081.48	-	-	-	2,081.48

### B. Other Equity

For the Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Attributable to Owners of the Company			Attributable to NCI	Total Other Equity
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve		
<b>Balance as at April 01, 2023</b>	<b>918.00</b>	<b>5,430.67</b>	<b>83.89</b>	<b>(14.01)</b>	<b>6,418.55</b>
Profit for the year	-	14,812.94	-	(8.86)	14,804.08
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(21.86)	-	-	(21.86)
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>14,791.08</b>	<b>-</b>	<b>(8.86)</b>	<b>14,782.22</b>
Dividend*	-	(208.25)	-	-	(208.25)
Employee Stock Option Granted	-	-	112.02	-	112.02
Employee stock option Exercised	46.83	-	(31.50)	-	15.33
<b>Balance as at March 31, 2024</b>	<b>964.83</b>	<b>20,013.50</b>	<b>164.41</b>	<b>(22.87)</b>	<b>21,119.89</b>

@ Net of Tax amounting to ₹ 7.35 Lakhs

\* Pursuant to Resolution passed at the Annual General Meeting held on September 26, 2023 it was approved by the shareholders & other applicable provisions of companies Act, 2013 to pay the Final Dividend at the rate of 10%, i.e., ₹ 1 per equity share aggregating to ₹ 208.25 Lakhs out of the profits and retained earnings of the Company.

## Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2024 (Contd.)

## For the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Attributable to Owners of the Company			Attributable to NCI	Total Other Equity
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve		
<b>Balance as at April 01, 2022</b>	<b>918.00</b>	<b>(9.30)</b>	-	<b>(4.98)</b>	<b>903.72</b>
Profit for the year	-	5,542.30	-	(9.03)	5,533.27
Remeasurement Gain/(Loss) on Defined Benefit Plan @@	-	1.74	-		1.74
<b>Total Comprehensive income for the year</b>	-	<b>5,544.04</b>	-	<b>(9.03)</b>	<b>5,535.01</b>
Dividend**	-	104.07		-	104.07
Employee Stock Option Granted	-	-	83.89	-	83.89
<b>Balance as at March 31, 2023</b>	<b>918.00</b>	<b>5,430.67</b>	<b>83.89</b>	<b>(14.01)</b>	<b>6,418.55</b>

@@ Net of Tax amounting to ₹ 0.59 Lakhs

\*\* Pursuant to Resolution passed at the Annual General Meeting held on September 26, 2022 it was approved by the shareholders & other applicable provisions of Companies Act 2013 to pay the Final Dividend at the rate of 5%, i.e., ₹ 0.5 per equity share aggregating to ₹ 104.07 Lakhs out of the profits and retained earnings of the Company.

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji &amp; Co LLP)

Firm Reg No.: 105146W/W-100621

For and on behalf of the Board

**Waaree Renewable Technologies Limited****Divesh Shah**

Partner

ICAI Membership No.: 168237

**Place: Mumbai**

Date: May 10, 2024

**Pujan Doshi**

Managing Director

(DIN 07063863)

**Place: China**

Date: May 10, 2024

**Hitesh P Mehta**

Director

(DIN 00207506)

**Place: Mumbai**

Date: May 10, 2024

**Dilip Panjwani**

Chief Financial Officer

**Place: Mumbai**

Date: May 10, 2024

**Heema Shah**

Company Secretary

(ACS 52919)

**Place: Mumbai**

Date: May 10, 2024

## Notes To The Consolidated Financial Statements

### Note 1 (A) : Company Overview and Material Accounting Policies Company Overview:

Waaree Renewable Technologies Limited ("the Holding Company") is a Public Limited Company. The Holding Company and its subsidiaries are engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. The Holding Company, its subsidiaries, associates, and joint venture together referred to as "the Company" or "the Group". It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

#### Material Accounting Policies:

##### a) Statement of Compliance:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 10, 2024.

##### b) Basis of Preparation of Accounts:

#### Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- ii. Employee's Defined Benefit Plan as per Actuarial Valuation.
- iii. Employee's Share Based Payments measured at Fair Value.

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 under current market conditions, regardless of whether that price is

directly observable or estimated using another valuation technique.

#### Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

#### Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

## Notes To The Consolidated Financial Statements (Contd.)

Deferred tax assets and liabilities are classified as non-current only.

**c) Property, Plant and Equipment (PPE):**

PPE are stated at their cost of acquisition/ installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

**d) Capital Work in Progress:**

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

**e) Service Concession Arrangement**

## o Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off-takers and includes unbilled revenue accrued upto the end of accounting year. Power off-takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised

in the period in which the services are rendered by the Company.

## o Financial Assets

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

## o Intangible Assets

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or users assess the useful lives of Intangible asset.

## o Determination of fair values

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

**f) Depreciation:**

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on



## Notes To The Consolidated Financial Statements (Contd.)

the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

**g) Intangible Assets and Amortisation:**

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**h) Impairment of Non-Financial Assets:**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at

the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**i) Inventories:**

**Inventories are valued as follows:**

**Raw Materials & Stores**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

**j) Borrowing Costs:**

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

## Notes To The Consolidated Financial Statements (Contd.)

**k) Government Grants:**

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

**l) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a

contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

**m) Revenue Recognition:****(i) Revenue from Contracts with Customers**

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

**(ii) Revenue from works contracts and Income from designing and engineering services:**

- Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.
- When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.
- Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

## Notes To The Consolidated Financial Statements (Contd.)

## (iii) Operation and maintenance income:

- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

## (iv) Sale of Power

- Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

## (v) Contract assets

- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

## (vi) Contract Liabilities

- Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

**Significant financing component –**  
Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(vii) Dividend income is accounted for when the right to receive the income is established.

(viii) Interest income is recognised using the Effective Interest Rate Method.

**n) Lease:**

The Company assesses whether a contract contains a lease, at the 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 of time in exchange for consideration. To assess whether

a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset.

**As a lessee**

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of 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 that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

## Notes To The Consolidated Financial Statements (Contd.)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

**Short-term leases:**

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

**o) Employee Benefit Expense:****Defined benefit plan:**

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Defined contribution plan:**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

**Short-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Other long – term employee benefits**

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognised when they accrue to employees. Privilege leave can be availed or encashed

## Notes To The Consolidated Financial Statements (Contd.)

subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

**Employee Share based payments:**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**p) Income Taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

**Deferred Tax:**

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

**q) Foreign Currency Transactions:**

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non- monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.



## Notes To The Consolidated Financial Statements (Contd.)

**r) Earnings Per Share:**

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

**s) Financial Instruments:**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

**Initial Recognition and Measurement:**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

**Classification and Subsequent Measurement: Financial Assets**

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign

exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

## Notes To The Consolidated Financial Statements (Contd.)

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

**Derecognition of Financial Instruments:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**t) Cash and Cash Equivalents:**

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

**u) Financial Liabilities & Equity Instruments:**

- **Classification as Debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

**v) Segment Reporting - Identification of Segments:**

An operating segment is a component of the Company that engages in business activities

## Notes To The Consolidated Financial Statements (Contd.)

from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**w) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

**i. Useful Lives of Property, Plant & Equipment:**

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management

periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

**ii. Defined Benefit Plans:**

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii. Fair Value Measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**iv. Expected Credit Losses on Financial Assets:**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**v. Classification of Lease Ind AS 116:**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an

## Notes To The Consolidated Financial Statements (Contd.)

assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**vi. Recognition and measurement of deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**vii. Income Taxes:**

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent

these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

**viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:**

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

**ix. Share Based Payments:**

The Company measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.1.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress**

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
<b>For the year ended March 31, 2023</b>								
<b>Gross Block</b>								
Balance as at April 01, 2022	10.95	2.70	0.29	1.23	0.28	6,972.96	560.26	<b>7,548.67</b>
Additions	9.03	-	-	7.85	-	-	620.17	<b>637.05</b>
Disposals	-	-	-	-	-	<b>(331.81)</b>	-	<b>(331.81)</b>
<b>Balance as at March 31, 2023</b>	<b>19.98</b>	<b>2.70</b>	<b>0.29</b>	<b>9.08</b>	<b>0.28</b>	<b>6,641.15</b>	<b>1,180.43</b>	<b>7,853.91</b>
<b>Depreciation</b>								
Balance as at April 01, 2022	3.95	1.73	0.12	0.97	0.08	453.96	-	<b>460.81</b>
Depreciation charge during the year	3.10	0.43	0.03	0.64	0.03	280.22	-	284.45
Disposals	-	-	-	-	-	(24.91)	-	(24.91)
<b>Balance as at March 31, 2023</b>	<b>7.05</b>	<b>2.16</b>	<b>0.15</b>	<b>1.61</b>	<b>0.11</b>	<b>709.27</b>	-	<b>720.35</b>
<b>Net Block as at March 31, 2023</b>	<b>12.93</b>	<b>0.54</b>	<b>0.14</b>	<b>7.47</b>	<b>0.17</b>	<b>5,931.88</b>	<b>1,180.43</b>	<b>7,133.56</b>

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
<b>For the year ended March 31, 2024</b>								
<b>Gross Block</b>								
Balance as at April 01, 2023	19.98	2.70	0.29	9.08	0.28	6,641.15	1,180.43	7,853.91
Additions	11.29	1.76	63.44	0.46	-	8,248.85	399.24	8,725.05
Disposals	-	-	-	-	-	(20.63)	-	(20.63)
<b>Balance as at March 31, 2024</b>	<b>31.27</b>	<b>4.46</b>	<b>63.73</b>	<b>9.54</b>	<b>0.28</b>	<b>14,869.37</b>	<b>1,579.67</b>	<b>16,558.32</b>
<b>Depreciation</b>								
Balance as at April 01, 2023	7.05	2.16	0.15	1.61	0.11	709.27	-	720.35
Depreciation charge during the year	7.62	0.71	7.38	0.80	0.03	510.58	-	527.11
Disposals	-	-	-	-	-	(2.66)	-	(2.66)
<b>Balance as at March 31, 2024</b>	<b>14.67</b>	<b>2.86</b>	<b>7.53</b>	<b>2.41</b>	<b>0.13</b>	<b>1,217.20</b>	-	<b>1,244.79</b>
<b>Net Block as at March 31, 2024</b>	<b>16.61</b>	<b>1.60</b>	<b>56.21</b>	<b>7.13</b>	<b>0.14</b>	<b>13,652.18</b>	<b>1,579.67</b>	<b>15,313.53</b>



## Notes To The Consolidated Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress (Contd.)****Capital Work in Progress**

(₹ in Lakhs)

Particulars	Amount ₹
<b>Balance as at April 01, 2022</b>	-
Add : Additions	8,005.48
Less : Deletions/Capitalised	-
<b>Balance as at March 31, 2023</b>	<b>8,005.48</b>
Add : Additions	545.99
Less : Deletions/Capitalised	(8,248.85)
<b>Balance as at March 31, 2024</b>	<b>302.62</b>

**Ageing Schedule for Capital Work-in-Progress (CWIP) as at March 31, 2023**

(₹ in Lakhs)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	<b>8,005.48</b>	-	-	-	<b>8,005.48</b>

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

**Ageing Schedule for Capital Work-in-Progress (CWIP) as at March 31, 2024**

(₹ in Lakhs)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	<b>302.62</b>	-	-	-	<b>302.62</b>

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

**Note 2.1: A - Intangible assets**

(₹ in Lakhs)

Particulars	Computer Software	Solar Power Plant	Total
<b>For the year ended March 31, 2023</b>			
<b>Gross Block</b>			
Balance as at April 01, 2022	1.02	236.59	237.61
Additions	-	77.55	77.55
<b>Balance as at March 31, 2023</b>	<b>1.02</b>	<b>314.14</b>	<b>315.16</b>
<b>Amortisation</b>			
Balance as at April 01, 2022	0.81	9.58	10.39
Amortisation Charge for the year	0.15	10.83	10.98
<b>Balance as at March 31, 2023</b>	<b>0.96</b>	<b>20.41</b>	<b>21.37</b>
<b>Net Block as at March 31, 2023</b>	<b>0.06</b>	<b>293.73</b>	<b>293.79</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 2 : Property, Plant and Equipment & Capital Work-in-Progress** (Contd.)

(₹ in Lakhs)

Particulars	Computer Software	Solar Power Plant	Total
<b>For the year ended March 31, 2024</b>			
<b>Gross Block</b>			
Balance as at April 01, 2023	1.02	314.14	315.16
Additions	-	-	-
Deletions	-	(0.20)	(0.20)
<b>Balance as at March 31, 2024</b>	<b>1.02</b>	<b>313.94</b>	<b>314.96</b>
<b>Amortisation</b>			
Balance as at April 01, 2023	0.96	20.41	21.37
Amortisation Charge for the year	0.07	12.59	12.66
<b>Balance as at March 31, 2024</b>	<b>1.02</b>	<b>33.00</b>	<b>34.03</b>
<b>Net Block as at March 31, 2024</b>	<b>-</b>	<b>280.94</b>	<b>280.93</b>

**Note 2.1 : B - Intangible Assets under Development**

(₹ in Lakhs)

Particulars	Amount ₹
<b>For the year ended March 31, 2023</b>	
<b>Balance as at April 01, 2022</b>	<b>90.29</b>
Additions	1.90
Disposals	-
Capitalisation	(77.55)
<b>Balance as at March 31, 2023</b>	<b>14.64</b>
<b>For the year ended March 31, 2024</b>	
<b>Balance as at April 01, 2023</b>	<b>14.64</b>
Additions	0.18
Disposals	-
Capitalisation	-
<b>Balance as at March 31, 2024</b>	<b>14.82</b>
<b>Carrying Amount</b>	
<b>As at March 31, 2023</b>	<b>14.64</b>
<b>As at March 31, 2024</b>	<b>14.82</b>

**Ageing of Intangible Assets under Development as at March 31, 2024**

(₹ in Lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Intangible asset under Development</b>	<b>1.37</b>	<b>1.66</b>	<b>2.24</b>	<b>9.55</b>	<b>14.82</b>

**Ageing of Intangible Assets under Development as at March 31, 2023**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Intangible asset under Development</b>	<b>-</b>	<b>0.53</b>	<b>3.39</b>	<b>10.72</b>	<b>14.64</b>

There is no overdue or cost exceeded for projects under intangible assets under development

## Notes To The Consolidated Financial Statements (Contd.)

**Note 3 : Goodwill**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.20	1.20
Closing Balance	1.20	1.20

**Note 4 : Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	18.54	5.85
	<b>18.54</b>	<b>5.85</b>

**Note 5 : Income Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and TDS (Net)	3.23	2.18
	<b>3.23</b>	<b>2.18</b>

**Note 6 : Other Non-Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	34.52	55.65
Prepaid expenses	349.08	
	<b>383.60</b>	<b>55.65</b>

**Note 7 : Inventories**

(Valued at lower of cost or net realisable value, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2,916.73	3,651.92
	<b>2,916.73</b>	<b>3,651.92</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 8 : Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted:</b>		
<b>Investments measured at Fair value through Profit or Loss:</b>		
Investment in Mutual Funds	900.46	-
<b>Aggregate Book Value of:</b>		
Quoted Investments	-	-
Unquoted Investments	900.46	-
Aggregate Market Value of Quoted Investments	-	-
	<b>900.46</b>	<b>-</b>

**Note 9 : Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured (Refer Note No. 40)	37,258.39	6,131.03
Significant increase in credit risk and credit impaired	5.73	-
	<b>37,264.12</b>	<b>6,131.03</b>
Less: Allowance for credit losses	(5.73)	-
	<b>37,258.39</b>	<b>6,131.03</b>

No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or a member.

**Trade Receivables ageing schedule as at March 31, 2024**

(₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade receivables</b>								
(a) considered good	1,187.17	25,049.51	10,752.00	202.80	59.75	7.16	-	37,258.39
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	0.01	0.08	0.42	0.77	4.45	5.73
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,187.17</b>	<b>25,049.51</b>	<b>10,752.01</b>	<b>202.88</b>	<b>60.17</b>	<b>7.93</b>	<b>4.45</b>	<b>37,264.12</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 9 : Trade Receivables** (Contd.)**Trade Receivables ageing schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade receivables</b>								
(a) considered good	87.60	4,215.53	1,787.18	32.08	8.64	-	-	6,131.03
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>87.60</b>	<b>4,215.53</b>	<b>1,787.18</b>	<b>32.08</b>	<b>8.64</b>	<b>-</b>	<b>-</b>	<b>6,131.03</b>

**Note 10 : Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
-In current accounts	959.22	325.70
Cash In hand	0.00	0.01
	<b>959.22</b>	<b>325.71</b>

**Note 11 : Bank Balances Other Than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks	11,084.87	1,325.29
Earmarked Balance with Bank for Unpaid Dividends	0.48	-
	<b>11,085.35</b>	<b>1,325.29</b>

**Fixed deposits with banks includes**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Held as margin money or security against borrowings, guarantees, other commitments	11,084.87	1,019.58



## Notes To The Consolidated Financial Statements (Contd.)

**Note 12: Other Financial Assets**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Accrued Interest	184.08	51.04
Other Recievables	55.88	24.78
Security Deposits	4.23	0.78
	<b>244.19</b>	<b>76.60</b>

**Note 13 : Other Current Assets**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Advance to Suppliers	60.92	48.94
Advance to Staff	12.30	3.20
Prepaid Expenses	672.35	7.14
Balances with Government Authorities	923.83	1,184.83
Gratuity Asset	-	0.72
	<b>1,669.44</b>	<b>1,244.83</b>

**Note 14 : Equity Share Capital****a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised capital</b>		
10,50,00,000 equity shares of ₹ 2/- each (F.Y. 22-23 : 2,10,00,000 equity shares of 10/- each)*	2,100.00	2,100.00
<b>Issued, Subscribed and Fully Paid-up</b>		
10,41,49,265 equity shares of ₹ 2/- each (F.Y.22-23 : 2,08,14,834 equity shares of 10/- each)*	2,082.99	2,081.48
	<b>2,082.99</b>	<b>2,081.48</b>

**b. Terms and Conditions**

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shareholders having more than 5 % shareholding**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number*	Percentage	Number	Percentage
Waaree Energies Limited	7,75,50,245	74.46%	1,55,10,049	74.51%

## Notes To The Consolidated Financial Statements (Contd.)

**Note 14 : Equity Share Capital** (Contd.)**d. Shares Held by the Promoters**

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	7,75,50,245	74.46%	-0.05%	1,55,10,049	74.51%	20.24%

**e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number*	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	2,08,14,834	2,081.48	2,08,14,834	2,081.48
Sub-division of 1 share of face value ₹ 10/- each into 5 shares of face value ₹ 2/- each effective 16th March 2024 (Increase in shares on account of sub-division)	8,32,59,336	-	-	-
Add: Shares issued under Employees Stock Options Plan (ESOP)	75,095	1.51	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,41,49,265</b>	<b>2,082.99</b>	<b>2,08,14,834</b>	<b>2,081.48</b>

**f. Details of shares issued for consideration other than cash**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**g. Equity shares reserved for issue under ESOS**

(₹ in Lakhs)

Particulars	As at March 31, 2024*		As at March 31, 2023	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity Shares of ₹ 2/- each (F.Y. 22-23: Equity shares of ₹ 2/-)* reserved for Issue under ESOS	4,23,730	8.47	5,55,700	11.11
<b>Total</b>	<b>4,23,730</b>	<b>8.47</b>	<b>5,55,700</b>	<b>11.11</b>

\*The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 15 : Other equity**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Securities Premium	964.83	918.00
Retained Earnings	20,013.50	5,430.67
Share based payment reserves	164.41	83.89
<b>Total</b>	<b>21,142.74</b>	<b>6,432.56</b>

**Nature and Purpose of Reserves****Securities Premium**

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

**Share Based payment reserve**

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

**Note 16 : Borrowings**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Secured Loan</b>		
Loan from Indian Renewable Energy Development Agency Limited (IREDA)	3,048.00	3,356.00
Less: Current maturities of long term debt (Refer Note 19)	(313.50)	(308.00)
	<b>2,734.50</b>	<b>3,048.00</b>

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Secured Loan</b>		
Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	3,048.00	3,356.00
Nature of Security -		
Primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Podicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project.		
The loan is also collaterally secured by lien on fixed deposit of ₹ 343 Lakhs (PY ₹343 Lakhs) and corporate guarantee of sponserer company M/s. Waaree Energies Ltd.		
Repayment Terms - 48 quarterly instalments starting from March 31, 2022		
Rate of Interest - 9.40% for March 31, 2024 (9.45% for March 31, 2023)		

## Notes To The Consolidated Financial Statements (Contd.)

**Note 17 : Long-term provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Compensated Absences	60.91	31.05
Gratuity	0.83	-
	<b>61.74</b>	<b>31.05</b>

**Note 18 : Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Asset</b>		
Provision allowed under tax on payment basis	26.93	9.69
	<b>26.93</b>	<b>9.69</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	2,230.71	1,556.25
	<b>2,230.71</b>	<b>1,556.25</b>
MAT Credit Entitlement	6.72	6.19
<b>Deferred tax Liabilities (Net)</b>	<b>2,197.04</b>	<b>1,540.37</b>

**Note 19 : Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured:</b>		
Current Maturity of long term borrowing (Refer Note No.16)	313.50	308.00
<b>Unsecured:</b>		
Loan from Other Parties	1,070.34	542.33
	<b>1,383.84</b>	<b>850.33</b>

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

**Note 20 : Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	3,284.45	1,097.36
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no. 40)	26,467.96	6,363.96
	<b>29,752.41</b>	<b>7,461.32</b>

Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 20 : Trade Payables** (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	3,284.45	1,097.36
The interest due and remaining unpaid to any supplier as at the end of accounting year;	40.15	22.26
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date 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 date 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	40.15	22.26
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

**Trade Payables ageing schedule as at March 31, 2024**

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,920.18	1,301.52	56.11	6.64	-	3,284.45
Others	5,770.41	20,657.68	4.88	34.99	-	26,467.96
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>7,690.59</b>	<b>21,959.20</b>	<b>60.99</b>	<b>41.63</b>	<b>-</b>	<b>29,752.41</b>

**Trade Payables ageing schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	750.52	346.77	0.07	-	-	1,097.36
Others	3,993.83	2,353.26	16.87	-	-	6,363.96
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>4,744.35</b>	<b>2,700.03</b>	<b>16.94</b>	<b>-</b>	<b>-</b>	<b>7,461.32</b>



## Notes To The Consolidated Financial Statements (Contd.)

**Note 21 : Other Financial Liabilities**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Creditors	63.17	2,082.40
Other Payable	1.19	0.85
Interest Payable on Borrowing	12.27	56.28
Insurance Payable	-	700.00
Unclaimed Dividend	0.46	0.46
Payable to Employees and Directors	147.83	71.59
Provision for Expenses	123.83	44.49
	<b>348.75</b>	<b>2,956.07</b>

**Note 22: Provisions**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Gratuity	29.21	-
Compensated Absences	16.07	10.21
	<b>45.28</b>	<b>10.21</b>

**Note 23: Current Tax Liabilities**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax)	3,523.67	1,704.61
	<b>3,523.67</b>	<b>1,704.61</b>

**Note 24: Other Current Liabilities**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	618.90	59.39
Advance from Customers	6,153.29	657.52
Unearned Revenue	1,379.74	1,448.83
	<b>8,151.93</b>	<b>2,165.74</b>

**Note 25 : Revenue from Operations (Refer Note 45)**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Sale of Products and Services</b>		
Sale of Services - O&M Service	1,042.52	788.84
Sale - EPC	84,776.39	33,336.01
<b>Generation of Electricity from Renewal Sources</b>	1,814.68	956.13
<b>Other Operating revenue</b>		
Scrap Sales	10.27	14.94
	<b>87,643.86</b>	<b>35,095.92</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 26 : Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Interest Income	319.26	109.80
Profit on Sale of Current Investments	23.17	14.74
Interest on Income Tax Refund	0.13	0.03
Insurance Claim Receivable	-	2.86
Gain on Fair valuation of Investments through Profit or Loss	0.51	0.24
Profit on sale of Property, Plant and Equipment	-	18.13
Miscellaneous Receipts	1.60	6.77
	<b>344.67</b>	<b>152.57</b>

**Note 27 : Cost of EPC Contracts**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Opening Inventory	3,651.92	168.56
Purchases	53,738.13	24,763.21
	57,390.05	24,931.77
Less: Closing Stock	2,916.73	3,651.92
	54,473.32	21,279.85
Purchase of Services	9,423.32	3,688.55
Other EPC related cost	593.46	327.60
	<b>64,490.10</b>	<b>25,296.00</b>

**Note 28 : Employee Benefits Expense**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Salaries and Incentives	1,499.04	804.35
Employee ESOP Scheme	112.02	83.89
Directors Remuneration	7.51	31.51
Gratuity Expenses	15.73	9.43
Leave Salary Expenses	42.57	22.15
Contribution to Provident and Other Funds	49.28	26.39
Staff Welfare Expenses	3.72	0.46
	<b>1,729.87</b>	<b>978.18</b>

**Note 29: Finance Costs**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Interest Expense	361.43	435.46
Interest on delayed payment of Taxes	203.19	82.78
Other borrowing costs	111.98	11.99
	<b>676.60</b>	<b>530.23</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 30 : Depreciation and Amortisation Expense**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Depreciation	527.14	284.45
Amortisation	12.66	10.98
Depreciation on Right to Use Asset	5.87	-
	<b>545.67</b>	<b>295.43</b>

**Note 31: Other Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Auditors Remuneration	22.00	21.37
Travelling & Conveyance	124.42	54.96
Communication Costs	5.54	2.72
Printing & Stationery	5.12	3.09
Professional Expenses	148.40	39.45
Electricity Expenses	19.44	0.20
Operation & Maintenance	90.11	22.59
Rent Expense	27.12	14.06
Directors Sitting Fees	8.49	8.70
Listing Compliance Expenses	0.80	1.71
Commission Expenses	15.00	0.75
Tender Expense	1.69	0.23
Insurance Expense	58.79	54.13
Business Promotion Expenses	48.63	57.01
Loss on Sale of Property, Plant and Equipment	17.97	-
Bad Debts	-	32.14
Donation	5.85	-
Miscellaneous Expenses	106.03	134.12
	<b>705.40</b>	<b>447.23</b>

**Payment to Auditors :-**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Audit fees (including quarterly limited review)	21.22	20.56
Other Service	-	0.60
Expenses Reimbursed	0.78	0.21
	<b>22.00</b>	<b>21.37</b>

\*Other services represents fees amounting to ₹50.06 Lakhs for preparing restated financial statements of the Company for June 30, 2023 and December 31, 2023 for the proposed initial public offer of equity shares ("IPO") of Waaree Energies Limited (Holding Company). The fees has been cross charged to the Holding Company.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 32: Earnings Per Equity Share:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
<b>Basic Earnings Per Share</b>		
Net Profit attributable to Equity Shareholders	14,812.94	5,542.30
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)	1,041.49	1,040.74
<b>Basic Earnings Per Share</b>	<b>14.22</b>	<b>5.33</b>
<b>Diluted earning per share</b>		
Net Profit attributable to Equity Shareholders	14,812.94	5,542.30
Weighted Average number of Equity Shares outstanding	1,041.49	1,040.74
Add : Potential Equity Shares on Excerice of Options	0.89	3.66
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹2/- per share)	1,042.38	1,044.40
<b>Diluted Earning Per Share</b>	<b>14.21</b>	<b>5.31</b>

The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per Share".

**Note 33: CSR Expenditure**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Gross Amount Required to be spent by the Company during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	66.01	12.33
Balances brought forward from previous years	-	-
Amount spent during the year	66.10	12.50
Balance carry forward	-	-
Total of previous years shortfall	-	-

The amount spent under CSR which is shown in financial statements is for Girls Hostel building projects

**Note 34: Principles of Consolidation :**

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013

**(a) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 34: Principles of Consolidation :** (Contd.)**(b) Non-Controlling Interest (NCI):**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**(c) Loss of control:**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

**(d) Transactions eliminated on consolidation**

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2024.

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances."

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2024	As at March 31, 2023
Sangam Rooftop Solar Private Limited	India	100%	100%
Waaree PV Technologies Private Limited	India	100%	100%
Waasang Solar One Private Limited	India	51%	51%
Waasang Solar Private Limited	India	100%	100%

**Note 35: Contingent Liabilities (Ind AS 37)**

Claims against the Company not acknowledged as debt : Nil

The group does not have any pending litigations and proceedings as at March 31, 2024 (March 31, 2023 - Nil)

**Note 36: Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 72.39 Lakhs. (March 31, 2023 ₹ 1560.53 Lakhs).

**Note 37: Employee Benefits (Ind AS 19)****[A] Defined Benefit Plans:****Gratuity**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.



## Notes To The Consolidated Financial Statements (Contd.)

**Note 37: Employee Benefits (Ind AS 19) (Contd.)*****Inherent Risk***

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

**The disclosure in respect of the Defined Benefit Plan are given below:** (₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Present value of funded obligation at the end of the year	87.00	39.40
Fair Value of Plan Assets	56.96	40.12
<b>Net (Asset)/Liability recognised</b>	<b>30.04</b>	<b>(0.72)</b>

**Change in Defined Benefit Obligation** (₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance at the beginning of the year	39.40	29.70
Current service cost	16.24	9.76
Interest Cost	2.91	2.13
Actuarial (gain)/loss arising from changes in financial assumptions	18.60	(1.11)
Actuarial (gain)/loss arising from demographic assumptions	6.59	-
Actuarial (gain)/loss arising from experience adjustments	3.68	(1.08)
Benefits paid	(0.42)	
<b>Balance at the end of the year</b>	<b>87.00</b>	<b>39.40</b>

**Change in Fair value of Assets** (₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance at the beginning of the year	40.12	29.33
Interest Income	3.41	2.46
Return on plan assets excluding amounts included in interest income	(0.34)	0.14
Employer contributions	13.77	8.19
Balance at the end of the year	56.96	40.12
<b>Balance at the end of the year</b>	<b>56.96</b>	<b>40.12</b>

**Statement of Profit and Loss**

**Expenses recognised in the Statement of Profit and Loss** (₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Current Service cost	16.24	9.76
Interest cost	(0.51)	(0.33)
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>15.73</b>	<b>9.43</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 37: Employee Benefits (Ind AS 19)** (Contd.)**Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)** (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Return on plan assets excluding amounts included in interest income	0.34	(0.14)
Change in Financial Assumptions	18.61	(1.11)
Change in demographic assumption	6.59	-
Experience gains/(losses)	3.68	(1.08)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>29.22</b>	<b>(2.33)</b>

**The major categories of plan assets as a percentage of total plan:**

Category of Asset	As at March 31, 2024	As at March 31, 2023
Policy of insurance	100.00%	100.00%

**Actuarial Assumptions**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Salary escalation rate	10.39%	6.00%
Rate of Return of Plan Asset	7.20%	7.50%
Withdrawal Rates	13.89% p.a. at all ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

**Sensitivity**

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Increase/Decrease on present value of defined benefits obligation at the end of the year</b>		
0.5% increase in discount rate	(84.24)	(36.80)
0.5% decrease in discount rate	89.92	42.25
0.5% increase in salary escalation rate	89.14	41.78
0.5% decrease in salary escalation rate	(84.99)	(37.16)
10% increase in withdrawal rate	(85.69)	39.63
10% decrease in withdrawal rate	88.30	(39.14)

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

## Notes To The Consolidated Financial Statements (Contd.)

**Note 37: Employee Benefits (Ind AS 19) (Contd.)****Maturity Profile of Defined Benefit Obligation:** (₹ in Lakhs)

Expected contribution	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	8.09	1.27
2nd following year	7.80	1.45
3rd following year	9.17	1.46
4th following year	9.79	1.69
5th following year	10.02	1.82
Years 6 to 10	44.68	12.76

**Discount rate:**

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation

**Salary Escalation Rate:**

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

**Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan

The Company's expected contribution during next year is ₹ 29.21 Lakh (March 31, 2023 ₹ 12.04 Lakh).

**[B] Other Long term Employee Benefits**

Amount recognised as expense and included in Note 28 for other long-term employee benefits (Compensated Absences) March 31, 2024 is ₹ 42.57 Lakhs (March 31, 2023 is ₹ 22.15 Lakhs).

**[C] Defined Contribution Plans**

Amount recognised as an expense and included in Note 28 under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss for March 31, 2024 is ₹ 49.28 Lakhs (March 31, 2023 is ₹ 26.39 Lakhs) .

## Notes To The Consolidated Financial Statements (Contd.)

**Note 38 - Share Based Payments (Ind AS 102):**

The Company has granted 6,32,700\*\* options to its eligible employees in ESOS Schemes, details are as under:

**(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :**

Particulars	Tranche I	Tranche II	Tranche III
Nos. of Options**	489,550	89,100	54,050
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23	26-Oct-23
Exercise Price (₹ per share)**	22.40	22.40	72.00
Fair Value on the date of Grant of Option (₹ per share)**	42.00	131.60	191.60
Method of Settlement	Equity	Equity	Equity

**(B) Movement of Options Granted along with weighted average exercise price (WAEP):**

(₹ in Lakhs)

Particulars	As at March 31, 2024**		As at March 31, 2023**	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	555,700.00	22.40	-	-
Granted during the year	54,050.00	72.00	578,650.00	22.40
Exercised during the year	(75,095.00)	22.40	-	-
Forfeited during the year	(110,925.00)	22.40	(22,950.00)	22.40
Outstanding at the end of the year	423,730.00	28.73	555,700.00	22.40
Options exercisable at the end of the year	423,730.00	28.73	555,700.00	22.40

The weighted average share price at the date of Exercise for options was ₹ 268.74\*\* per share (March 31, 2023 : Nil)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 3 years (March 31, 2023 : 3 years).

**(C) Fair Valuation:**

54,050\*\* share options were granted during the period (5,78,650\*\* share options were granted during the year ended March 31,2023) Weighted Average Fair value of the options granted during the period is ₹ 191.60\*\* (March 31, 2023 ₹ 55.80\*\* per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

- 1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III)
- 2 Option Life: Weighted Average 3 Years
- 3 Expected Volatility\*: 40% p.a.
- 4 Expected Growth in Dividend: 0% Dividend

\*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

\*\*The Board at its meeting held on January 20, 2024 approved sub-division of equity shares of the Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. Previous year figures have been restated accordingly.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 39 : Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Information about Operating Segments are given below:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year Ended March 31, 2023
<b>SEGMENT REVENUE</b>		
Revenue from EPC Contracts	85,829.17	34,139.79
Revenue from Power Sale	1,814.68	956.13
<b>Total Operating Income</b>	<b>87,643.85</b>	<b>35,095.92</b>
<b>SEGMENT RESULTS</b>		
EPC Contracts	18,960.39	7,560.55
Power Sale	1,212.42	518.52
	<b>20,172.81</b>	<b>8,079.07</b>
<b>Add/ (Less) :</b>		
Less : Finance Costs	676.60	530.23
Add: Unallocable Income	344.67	152.56
<b>Profit Before Tax</b>	<b>19,840.88</b>	<b>7,701.42</b>

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year Ended March 31, 2023
<b>SEGMENT ASSETS</b>		
EPC Contracts	53,542.26	10,796.81
Power Sale	15,127.47	16,129.13
	<b>68,669.73</b>	<b>26,925.94</b>
Add:- Inter Company Eliminations	(716.13)	(538.53)
Add:- Unallocated Assets	3,448.42	1,880.32
<b>Total Assets</b>	<b>71,402.02</b>	<b>28,267.73</b>
<b>SEGMENT LIABILITIES</b>		
EPC Contracts	38,613.04	10,602.35
Power Sale	3,855.85	6,365.61
	<b>42,468.89</b>	<b>16,967.96</b>
Add:- Inter Company Eliminations	(716.13)	(538.53)
Add:- Unallocated Liabilities	6,446.40	3,338.27
<b>Total Liabilities</b>	<b>48,199.16</b>	<b>19,767.70</b>

**Information about major customers :**

Revenue from three customers of the Company is ₹ 56,662 Lakhs (31 March 2023: two customers represent approximately ₹ 26,377.76 Lakhs) which accounts for more than 10% of the Company's total revenue for the year ended 31 March 2024.



## Notes To The Consolidated Financial Statements (Contd.)

**NOTE 40 : Related party Disclosures (Ind AS 24)****Names of Related Parties with whom transactions were carried out during the Year:**

Nature of Relationship	Name of Related Parties	
	As at March 31, 2024	As at March 31, 2023
<b>Key Managerial Personnel (KMP)</b>	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi- Managing Director
	Hitesh Mehta - Executive Director & CFO (CFO till - August 24, 2023)	Hitesh Mehta - Executive Director & CFO
	Viren Doshi - Executive Director	Viren Doshi - Executive Director
	Anita Jaiswal - Independent Director	Anita Jaiswal - Independent Director
	Mitul Mehta - Independent Director	Mitul Mehta - Independent Director
	Sunil Rathi Non Executive Director	Sunil Rathi Non Executive Director (w.e.f March 28, 2023)
	Dilip Panjwani (CFO w.e.f August 25, 2023)	-
<b>Entities Controlled by KMP</b>	Waa Cables Private Limited	Waa Cables Private Limited
	Waaree PV Power LLP	Waaree PV Power LLP
	Dhari Solar Park Power Limited (w.e.f June 29, 2023)	-
	SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)	Waaree Renewables Private Limited
<b>Relative of KMP</b>	Rasila Doshi	Rasila Doshi
<b>Relative of KMP of Parent Company</b>	Ankit Doshi	Ankit Doshi

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

**A) The following transactions were carried out with the related parties in the ordinary course of business**

Particulars	Nature of Transaction	(₹ in Lakhs)	
		Year ended March 31, 2024	Year Ended March 31, 2023
Anita Jaiswal	Director Sitting Fees	2.90	3.30
Hitesh Mehta	Director Remuneration	5.55	5.55
Viren Doshi	Director Remuneration	1.95	1.95
	Reimbursement of Expense	0.47	-
Pujan Doshi	Director Remuneration	26.00	24.00
	Reimbursement of Expense	8.95	-
Mitul Mehta	Director Sitting Fees	2.85	2.30
Rasila Doshi	Rent	0.60	0.71
Waa Cables P Ltd	Purchase	-	20.24
Nilesh Gandhi	Director Sitting Fees	2.85	3.10
Dilip Panjwani	Remuneration	78.26	-

## Notes To The Consolidated Financial Statements (Contd.)

**NOTE 40 : Related party Disclosures (Ind AS 24)** (Contd.)

Particulars	Nature of Transaction	(₹ in Lakhs)	
		Year ended March 31, 2024	Year Ended March 31, 2023
Ankit Doshi	Purchase of Land	-	80.00
Waaree Energies Limited	Reimbursement of Expense	68.71	6.96
	Advance for Service	115.00	-
	Loan taken	1,600.00	-
	Loan Repaid	1,600.00	-
	Interest Expense	23.34	-
	Sale of Services	146.05	46.01
	Dividend Paid	155.10	77.55
	Sale of EPC Projects	-	2,351.50
	Purchases	20,400.52	14,769.53
	Waaree PV Power LLP	Purchases	-
SGP Industrial Infrastructure Private Limited	Loan taken	-	472.00
	Loan repaid	472.00	-
	Interest Expense	4.34	-
Dhari Solar Park Power Limited*	Sale of services	9,476.26	-

\*Related Party W.e.f June 29, 2023. However transactions has been considered from April 01, 2023 to March 31, 2024. Transactions from June 29, 2023 to March 31, 2024 amounts to ₹ 3,542.74 Lakhs.

**B. The following is the summary of balance outstanding with related parties**

Name of Party	Nature of transactions	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Waaree Energies Limited	Trade & Other Payables	19,200.39	6,893.21
	Other Receivable	28.82	-
Hitesh Mehta	Director Remuneration	0.06	3.75
Dilip Panjwani	Remuneration	7.62	-
Viren Doshi	Director Remuneration	0.09	1.32
Pujan Doshi	Director Remuneration	1.55	0.49
Rasila Doshi	Office Rent	0.25	0.30
Waaree Renewables Private Limited	Loan payable	-	472.00
Dhari Solar Park Power Limited	Trade Receivable	9,476.26	-

**C. Compensation of Key Management Personnel of the Company**

Nature of Transaction	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Short Term Employee Benefits	111.76	31.51

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

**Terms and Conditions of transactions with Related Parties:**

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

## Notes To The Consolidated Financial Statements (Contd.)

**NOTE 40 : Related party Disclosures (Ind AS 24)** (Contd.)

For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

**Note 41 : Reconciliation of Effective Tax Rate**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Profit Before Tax</b>	<b>19,840.89</b>	<b>7,701.42</b>
Tax at the Applicable Tax Rate	5,040.90	2,008.64
<b>Tax effect of the amounts which are not deductible (taxable) in calculating taxable income</b>		
Tax effect on non-deductible expenses	-	-
Depreciation	(771.81)	0.68
Employee Benefit Expenses	37.63	5.58
Other Disallowances	73.45	29.79
<b>Sub-Total</b>	<b>4,380.18</b>	<b>2,044.69</b>
Add : Incremental Tax on account of Deferred Tax	656.63	123.46
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>5,036.81</b>	<b>2,168.15</b>

**Note 42 A : Classification of Financial Assets and Liabilities (Ind AS 107):**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets at amortised cost</b>		
Trade Receivables	37,258.39	6,131.03
Cash and Cash Equivalents	959.22	325.71
Bank Balances other than Cash and Cash Equivalents	11,085.35	1,325.29
Other Non Current Financial Assets	18.54	5.85
Other Current Financial Assets	244.19	76.60
<b>Financial Assets at fair value through Profit or Loss</b>		
Investments	900.46	-
	<b>50,466.15</b>	<b>7,864.48</b>
<b>Financial liabilities</b>		
Borrowings	4,118.34	3,898.33
Trade payables	29,752.41	7,461.32
Other Current financial liabilities	348.75	2,956.07
	<b>34,219.50</b>	<b>14,315.72</b>

**Note 42 B: Fair Value measurements (Ind AS 113):**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 42 B: Fair Value measurements (Ind AS 113):** (Contd.)

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. 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.

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets at fair value through profit or loss</b>		
Investments – Level 2	900.46	-
<b>Total</b>	<b>900.46</b>	<b>-</b>

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

**Note 43: Financial Risk Management Objectives and Policies (Ind AS 107):**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**A. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

**1. Foreign Currency Risk**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 43: Financial Risk Management Objectives and Policies (Ind AS 107):** (Contd.)**2. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	(₹ in Lakhs)		
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2024	4,118.34	1,000.00	3,118.34
As at March 31, 2023	3,898.33	-	3,898.33

**Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Floating Rate Borrowings	(10.00)	-

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

**B. 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/financial institutions and mutual fund investments.

**1. Trade Receivables**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2024 ₹ 37,258.39 Lakhs (March 31, 2023 ₹ 6,131.03 Lakhs ).

Total Exposure to a single customer is 33% of the total trade receivables (March 31, 2023 - 61%)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

**Movement of Allowances for Credit Loss:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Provision	-	7.67
Add: Provided during the year	5.73	-
Less: Utilised during the year	-	7.67
<b>Closing Provision</b>	<b>5.73</b>	<b>-</b>

**2. Investments, Cash and Cash Equivalent and Deposits with Banks**

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

Investments of surplus funds are made only based on Investment Policy of the Company.



## Notes To The Consolidated Financial Statements (Contd.)

**Note 43: Financial Risk Management Objectives and Policies (Ind AS 107):** (Contd.)**C. Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)				
Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Trade Payables	29,752.41	-	-	<b>29,752.41</b>
Borrowings	1,383.84	1,254.00	1,480.50	<b>4,118.34</b>
Interest Accrued on Borrowings	12.27	-	-	<b>12.27</b>
Other Current Financial Liabilities	336.48	-	-	<b>336.48</b>
<b>As at March 31, 2023</b>				
Trade Payables	7,461.32	-	-	<b>7,461.32</b>
Borrowings	779.99	1,632.34	1,486.00	<b>3,898.33</b>
Interest Accrued on Borrowings	56.28	-	-	<b>56.28</b>
Other Current Financial Liabilities	2,899.79	-	-	<b>2,899.79</b>

**Note 44: Capital Management (Ind AS 1)**

The Company's objectives when managing capital are to :

- maximise shareholder value and provide benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt (Bank and other borrowings)	4,118.34	3,898.33
Total Equity	23,225.73	8,514.04
<b>Debt to Equity (Net)</b>	<b>0.18</b>	<b>0.46</b>

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 45: Revenue (Ind AS 115)**

**A.** The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power.

Revenue is recognised as follows:

**EPC Contracts:** Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

**Operation and Maintenance:** Revenue recognised upon satisfaction of the performance obligations which is completion of service.

**Sale of Power:** Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

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.

**B. Revenue recognised from Contract Assets (Unbilled Revenue):**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Closing Contract Assets	1,187.17	87.60

**C. Revenue recognised from Contract liability (Advances from Customers):**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Closing Contract Liability	6,153.29	657.52

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2024.

**D. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Revenue as per Contract price	87,633.59	35,080.98
Less: Discounts and incentives	-	-
<b>Revenue as per statement of profit and loss</b>	<b>87,633.59</b>	<b>35,080.98</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 46 : Right of Use Schedule**

Following are the carrying value of Right of Use Assets as at March 31, 2024 -

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balances	-	-
Addition	55.64	-
Deletion / Reversal	-	-
Depreciation	5.87	-
<b>Closing Balances</b>	<b>49.77</b>	<b>-</b>

Lease Expenses recognised in Statement of Profit and Loss not included in the measurement of lease liabilities:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Expenses relating to short-term leases	27.12	14.06

**Note 47 - Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013**

(₹ in Lakhs)

S. No.	Name of the entity in the group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
<b>1</b>	<b>Parent</b>	25,480.26	109.82%	14,894.50	100.61%	(21.86)	-	14,872.64	100.61%
<b>2</b>	<b>Subsidiaries</b>								
	Sangam Rooftop Solar Fund Private Limited	(935.91)	-4.03%	(102.19)	-0.69%	-	-	(102.19)	-0.69%
	Waaree PV Technologies Private Limited	(1,259.51)	-5.43%	40.24	0.27%	-	-	40.24	0.27%
	Waasang Solar One Private Limited	(46.68)	-0.20%	(18.08)	-0.12%	-	-	(18.08)	-0.12%
	Waasang Solar Private Limited	(12.44)	-0.05%	(1.54)	-0.01%	-	-	(1.54)	-0.01%
<b>3</b>	<b>Non-Controlling Interests in Subsidiaries</b>								
	Waasang Solar One Private Limited	(22.87)	-0.10%	(8.86)	-0.06%	-	-	(8.86)	-0.06%
	<b>Total</b>	<b>23,202.86</b>	<b>100%</b>	<b>14,804.08</b>	<b>100%</b>	<b>(21.86)</b>	<b>0.00%</b>	<b>14,782.23</b>	<b>100.00%</b>

## Notes To The Consolidated Financial Statements (Contd.)

**Note 48: Distribution made and Proposed (Ind AS 1):**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Proposed Dividends on Equity Shares Declared and Paid:</b>		
"Final dividend for the year ended on March 31, 2024: ₹ 1/- per share (March 31, 2023 ₹ 0.20/- per share)"	1,041.49	208.15

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

**Note 49**

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

**Note 50**

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"/"Tribunal") has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private Limited (Transferor Company 03), with Waaree Renewable Technologies Limited (Transferee Company) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2015 vide its order dated March 21, 2024 ("Order"). The appointed date for Scheme is April 01, 2022.

It was however noted that appointed date was inadvertently stated as April 01, 2023 instead of April 01, 2022 in the order as was filed in the scheme of arrangement. The Company has thereafter filed a corrigendum application for rectification of the appointed date and the hearing for the same was conducted on 3rd of May-2024 and was reserved for orders. Pending pronouncement of the final order, no impact is being considered in the Standalone financial results for the quarter and year ended March 31, 2024.

**Note 51**

- (i) As at March 31, 2024 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (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.

## Notes To The Consolidated Financial Statements (Contd.)

**Note 51** (Contd.)

- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- (ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any transaction with struck off company during the year.

**Note 52**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our Report of even date attached  
For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board  
**Waaree Renewable Technologies Limited**

**Divesh Shah**  
Partner

**Pujan Doshi**  
Managing Director

**Hitesh P Mehta**  
Director

**Dilip Panjwani**  
Chief Financial  
Officer

**Heema Shah**  
Company Secretary

ICAI Membership No.: 168237

(DIN 07063863)

(DIN 00207506)

(ACS 52919)

**Place: Mumbai**  
Date: May 10, 2024

**Place: China**  
Date: May 10, 2024

**Place: Mumbai**  
Date: May 10, 2024

**Place: Mumbai**  
Date: May 10, 2024

**Place: Mumbai**  
Date: May 10, 2024













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