

**August 29, 2025**

To  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: 534618**

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051  
**Scrip Symbol: WAAREERTL**

**Sub.: Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2024-2025**

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 2024-2025 along with the Notice of the 26<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Tuesday, September 23, 2025 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 2024-2025 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 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 : L93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com)    GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)

# A GREENER GRID, A GREATER TOMORROW.

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



Sustainable  
Growth



Financial  
Resilience



Operational  
Excellence

ANNUAL REPORT 2024-25



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For viewing the Annual Report, please visit:  
<https://waareertl.com/static/media/Annual-Report-2024-25-20250829092248.pdf>



Or simply scan the QR code

### INVESTOR INFORMATION

Market Capitalisation  
as of July 31, 2025  
**₹ 10,918.26 Crores**

CIN  
**L93000MH1999PLC120470**

NSE and BSE Code  
**WAAREERTL, 534618**

ISIN Code  
**INE299N01021**

AGM Date  
**September 23, 2025**

AGM Mode  
**Virtual**

### 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.

# A GREENER GRID, A GREATER TOMORROW.

At **Waaree Renewable Technologies Limited (WRTL)**, our purpose is clear – to power the present responsibly while shaping a sustainable future. As India's leading solar EPC company, we are addressing immediate energy needs with clean solutions, while creating lasting value for society, the environment, and the economy.

**"A Greener Grid"** represents our commitment to transforming energy infrastructure and accelerating the shift to renewable power. By placing solar at the core, we are advancing cleaner, reliable, and accessible alternatives that lower carbon emissions and strengthen energy security.

**"A Greater Tomorrow"** reflects our vision of renewable energy as a driver of inclusive growth. Beyond power generation, it is about enabling climate action, nurturing resilient communities, and building a healthier world for future generations.

These commitments reinforce our belief that clean energy is not just a necessity, but a catalyst for transformation. Guided by innovation and execution excellence, WRTL is helping shape a climate-positive and economically prosperous future.

Continuum Trinetra Renewable - Rajkot, Gujarat



## ABOUT WAAREE RENEWABLE TECHNOLOGIES LIMITED

# Powering Sustainable Progress

Amid the accelerating global energy transition, Waaree Renewable Technologies Limited ('WRTL', 'We,' or 'The Company') stands out as one of India's leading renewable energy player, offering innovative solar solutions to build a greener and cleaner future. The Company has been delivering cutting-edge, cost-effective energy solutions, with an impressive track record of successful project execution. The company has a strong presence in EPC (Engineering, Procurement, and Construction) services, project development, O&M (Operation and Maintenance) services, thereby making the company an industry and market leader.

Our innovation-led strategic approach is driven by our commitment to provide clean and sustainable energy solutions, driving excellence in renewable energy. Reliable efficiency is central to our value proposition, and we remain committed to the creation of a more sustainable future.

### OUR BUSINESS VALUE PROPOSITION

A leading solar EPC company based in Mumbai, WRTL develops, constructs, owns and operates solar projects, in addition to its EPC services. Our diverse clientele, ranging from large industrial and commercial enterprises to utility-based power producers, underscores the robustness of our strategy. We offer these solutions through both on-site solar projects, such as rooftop and ground-mounted installations, and off-site solar farms, including open-access solar plants and floating solar. Our expanding reach and presence are a testament to our successful efforts to reduce carbon emissions through impactful energy solutions.



### OUR VISION

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



### OUR MISSION

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



KEY HIGHLIGHTS FY25

The Year in Review

Operational Highlights

Successful debut on the National Stock Exchange on April 9, 2025

1,524 MWp  
Executed order book

~695 MWp  
O&M portfolio

3,263 MWp  
Order book size as on March 31, 2025

54.82 MWp  
IPP portfolio

Our strong growth in numbers reflects a blend of operational excellence and financial discipline, underscoring our execution capabilities and ability to deliver sustained value.

Financial Highlights

₹ 1,597.75 Crores  
Revenue from Operations

113.37%  
Revenue 3-year CAGR

₹ 310.90 Crores  
EBITDA\*

92.67%  
EBITDA 3-year CAGR\*

₹ 228.92 Crores  
PAT

78.62%  
PAT 3-year CAGR

₹ 22.00  
EPS

78.56%  
EPS 3-year CAGR

₹ 454.95 Crores  
Net Worth

111.09%  
Networth 3-year CAGR

65.29%  
ROE

85.80%  
ROE 3-year Average

61.94%  
ROCE

60.80%  
ROCE 3-year Average

\*excluding other income



KEY STRENGTHS



Fast growing solar market with massive tailwinds



Comprehensive Solar EPC solutions provider with end-to-end capabilities



Ability to undertake complex, large-scale renewable projects of all sizes



Ecosystem play within the group



Bankable EPC provider with marquee customers



Strong parentage and the ability to leverage module manufacturing business of parent



Well entrenched in the Indian Market with large projects commissioned



Large order book with strong execution



Strong execution capabilities with experienced management at the helm

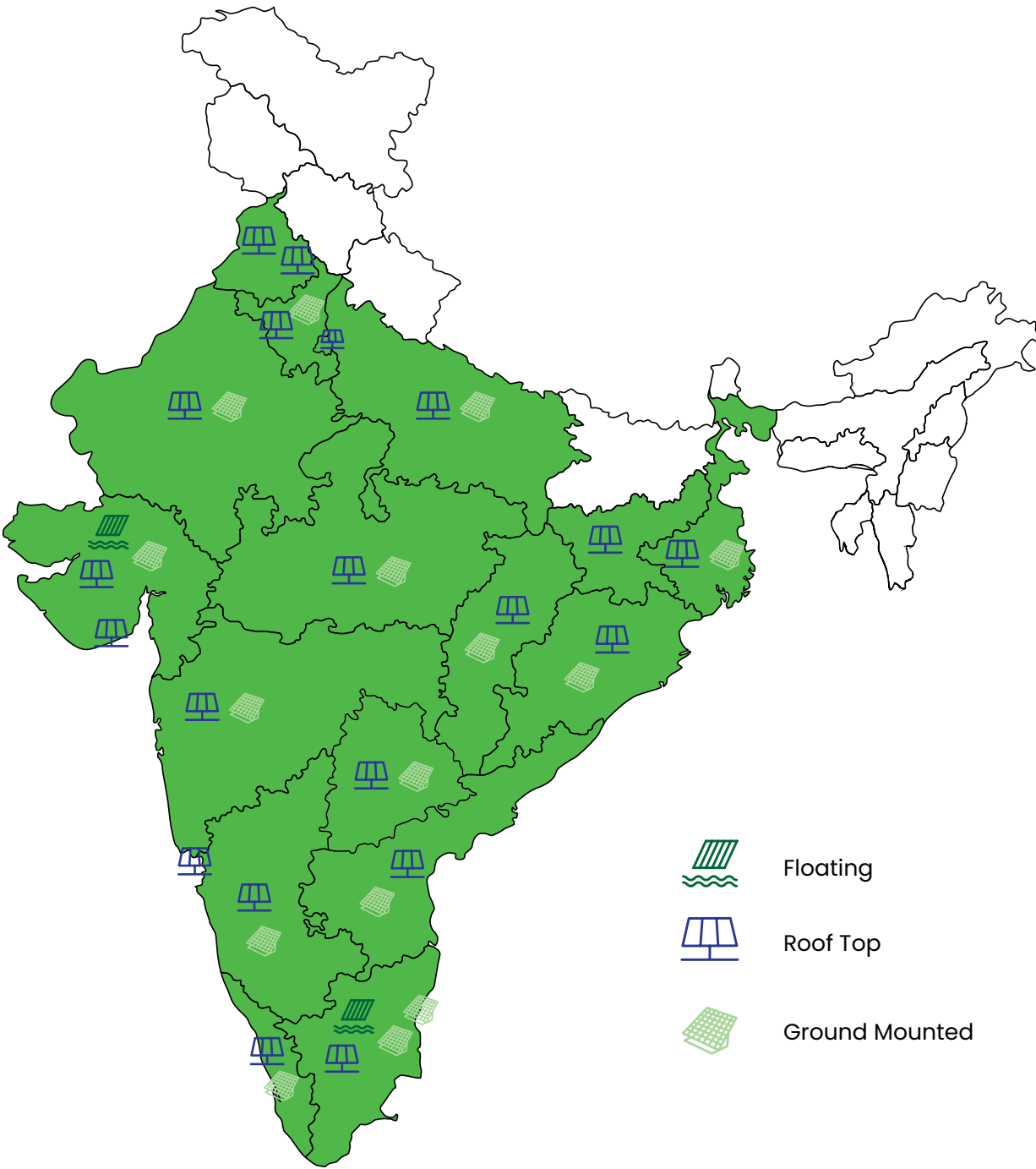





Robust growth and financial performance backed by an asset-light business model



OUR FOOTPRINT

PAN India presence



-  Floating
-  Roof Top
-  Ground Mounted

Map not to scale.  
For illustrative purposes only.



## Our Solar EPC leadership trajectory

Our progression towards leadership in Solar EPC has been marked by many milestone developments.

### 2021

- EPC Division carved out in Waaree RTL
- Continuum Project – 140 MWp
- Masaya Project – 210 MWp

### 2022

- Cello Industries Rooftop Project

### 2023

- AM Green – 296 MWp
- DRPL Tuticorin – 153 MWp
- Continuum Project- 150 MWp

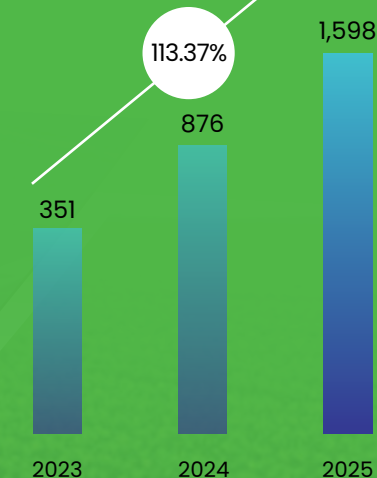
### 2024

- 1<sup>st</sup> GWp Scale Project
  - Jindal Renewables – 2012.47 MWp
  - Greenko – 980 MWp
- Turnkey Solutions NEEPCO – 450 MWp
- Acciona Energy (Spain) – 412 MWp

### 2025

- First time crossed ₹ 1,500+ Crores
- Credit Rating upgraded: A, Stable (CARE)
- Ground Mounted Solar Project 255 MWp
- 40 MWh Battery Energy Storage System

Revenue (₹ Cr)



From 2023 to 2025, we recorded an impressive 113.37% revenue growth, underscoring our robust business momentum. This achievement has reinforced and broadened the Company's market presence in India.



# MD's Message



**"As the global energy transition gains irreversible momentum, we remain committed to long-term value creation through innovation, execution excellence, and responsible growth. The year gone by was a landmark one, marked by exceptional performance as we outpaced industry growth and delivered robust revenue expansion. We have also maintained profitability for the last 12 consecutive quarters.**

## Dear Valued Shareholders,

We are proud to share a landmark national achievement: as of June 30, 2025, 50.08% of India's total installed electricity capacity – 242.8 GWp out of 484.8 GWp – is now derived from non-fossil fuel sources. This milestone, achieved five years ahead of India's 2030 Paris Agreement commitment, firmly positions the country as a global leader in the clean energy transition.

This progress reflects not only India's accelerated move toward a low-carbon future but also the growing demand for solar and hybrid energy infrastructure. It signals the onset of a new phase in energy deployment – marked by advanced storage integration, grid modernisation, and execution excellence. These are precisely the areas where Waaree Renewable Technologies Ltd. (WRTL) is strategically poised to lead. It is against this promising backdrop that we present our Annual Report for FY 2024-25.

### A LANDMARK YEAR FOR WRTL

FY25 was a year of exceptional performance for WRTL, as we outpaced industry growth with a revenue increase of 82.29%, reaching ₹ 1,597.75 Crores. We have also maintained profitability for the last 12 consecutive quarters. This impressive growth reflects our operational excellence, disciplined financial management, and sharp execution capabilities.

We continued to secure and deliver large-scale projects with remarkable speed and precision, balancing topline growth with sustainable profitability. Our strong order book – built on marquee clients and high-conviction contracts – is driving robust cash flows and improved margins.

A significant milestone in April 2025 was our successful listing on the National Stock Exchange (NSE), which will broaden our investor base and will attract strong interest from both Foreign Institutional Investors (FIIs) and large domestic institutions. Furthermore, our principal shareholder, Waaree Energies Limited, also listed on both BSE and NSE, enhancing group visibility, deepening investor trust, and strengthening strategic synergies.

We thank all our shareholders for your unwavering support and confidence. As the global energy transition gains irreversible momentum, we remain committed to long-term value creation through innovation, execution excellence, and responsible growth.

### ROBUST PERFORMANCE AMIDST GLOBAL DYNAMICS

In a year marked by global volatility and energy price fluctuations, we maintained our strong financial trajectory. EBITDA grew by 50.06% and Profit After Tax (PAT) rose by 57.64% year-on-year, driven by operational efficiency, cost control, and our ability to scale effectively.

Our integrated offerings and strong execution enabled us to capitalise on emerging opportunities and meet the growing demand for sustainable energy. Our performance in FY25 is closely aligned with India's broader energy ambitions, reinforcing our position as a leading player in the renewable energy sector.

### PARTNERING INDIA'S SUSTAINABILITY JOURNEY

India's solar EPC sector stands at the brink of a transformative era, propelled by decisive policy actions, rapid clean technology adoption, and the rising demand for sustainable energy. Our FY25 performance is deeply connected to India's energy transition roadmap and the country's sustainability vision. As of FY25, India's total installed power capacity stood at 475.20 GWp, with renewables growing from 190.57 GWp to 220.10 GWp year-on-year.

The Government has played a pivotal role in driving demand and modernising the grid. Policies around Renewable Purchase Obligations (RPOs) and Renewable Generation Obligations (RGOs) have intensified, encouraging green energy consumption. Programmes like UDAY have improved DISCOM financial health, enabling smoother procurement of renewable energy.

Approximately 20 million smart meters were deployed under RDSS, enhancing demand visibility, reducing losses, and preparing for Time-of-Day (ToD) tariffs. Smart grid investments have strengthened distribution systems, improving demand response and reducing intermittency issues.

Momentum in Battery Energy Storage Systems (BESS) is strong, supported by ₹ 5,400 Crores in Viability Gap Funding (VGF) for 30 GWh capacity – complementing an earlier allocation of ₹ 3,700 Crores. States like Maharashtra and Rajasthan are already leveraging VGF-backed BESS to improve solar supply reliability.

National AT&C losses are now around 15%, aided by grid modernisation.

We are capitalising on these trends through targeted investments in land, infrastructure, and hybrid-storage projects. We are well-positioned to leverage the rising compliance for RPO/RGO, DISCOM stability, corporate PPA demand, and VGF-backed storage de-risking. Our focus remains on enabling India's energy goals – from advocacy and infrastructure to smart, storage-backed renewable solutions – delivering both customer value and long-term business growth.

### EXPANDING SCALE & GLOBAL FOOTPRINT

Our growing order book reflects our expanding scale and customer trust. A key highlight was signing of the non-binding MoU with a Vietnamese customer for a 100 MWp turnkey EPC order, launching our global expansion strategy with focus markets in Southeast Asia, the Middle East, and South America.

Domestically, we secured India's largest single-location EPC order for a 2,012 MWp solar installation in Rajasthan – a milestone achievement. Additionally, our ~1 GWp solar project in Andhra Pradesh is progressing well.

We are also pleased to share the receipt of a Letter of Intent (LOI) from Continuum for a 40 MWh BESS project, reflecting our growing strength in storage-enabled solutions. These achievements bring us closer to our goal of becoming one of India's top 5 EPC players, not just in capacity, but also in capability and value delivery.

### STRATEGIC DIVERSIFICATION FOR SUSTAINED GROWTH

Diversification is central to our long-term strategy. Alongside our core EPC business, we are expanding our Independent Power Producer (IPP) assets and Operations & Maintenance (O&M) services to

create stable, recurring revenue streams. We are actively exploring new verticals such as data centers, working with prospective clients to co-create future-ready, energy-efficient infrastructure, that aligns with global sustainability goals. We believe energy storage will be a major growth engine in the coming years. As demand for 24x7 renewable energy and resilient backup solutions rises, Battery Energy Storage Systems (BESS) are becoming a default expectation for EPC clients. We are proactively investing in this space to build scalable, integrated storage capabilities.

Simultaneously, we are embracing cutting-edge technologies – including drones for site surveillance, thermal inspections, progress monitoring, and robotics for cleaning, predictive maintenance, and quality control. These tools are driving efficiency, improving safety, and enabling precision at scale across our project lifecycle.

Our ongoing focus remains on expanding our geographical footprint, both within India and internationally, to harness opportunities and sustain growth across diverse energy ecosystems.

### LOOKING AHEAD

We are confident in our ability to advance toward our vision of becoming a leading renewable energy player in both domestic and global arenas. Our strengths in innovation, large-scale project execution, and the exceptional talent of our people will drive our next phase of growth.

With your continued support and trust, we are well-positioned to deliver sustained success and create lasting value for all stakeholders.


Sustainable Regards,

**Pujan Doshi**

Managing Director

DIN: 07063863





**ENGINEERED  
FOR GREEN  
IMPACT**



PROJECT SHOWCASE

# Expanding portfolio driving energy transition

The global energy transition has necessitated an enhanced focus on delivering solutions designed to make a long-term impact. At WRTL, our focus remains on driving such transition through the innovation of more impactful sustainable solutions. In FY25, we augmented our project portfolio with the addition of several new projects. At the same time, leveraging our execution excellence, we made significant headway in our ongoing projects, all of which are advancing as planned.





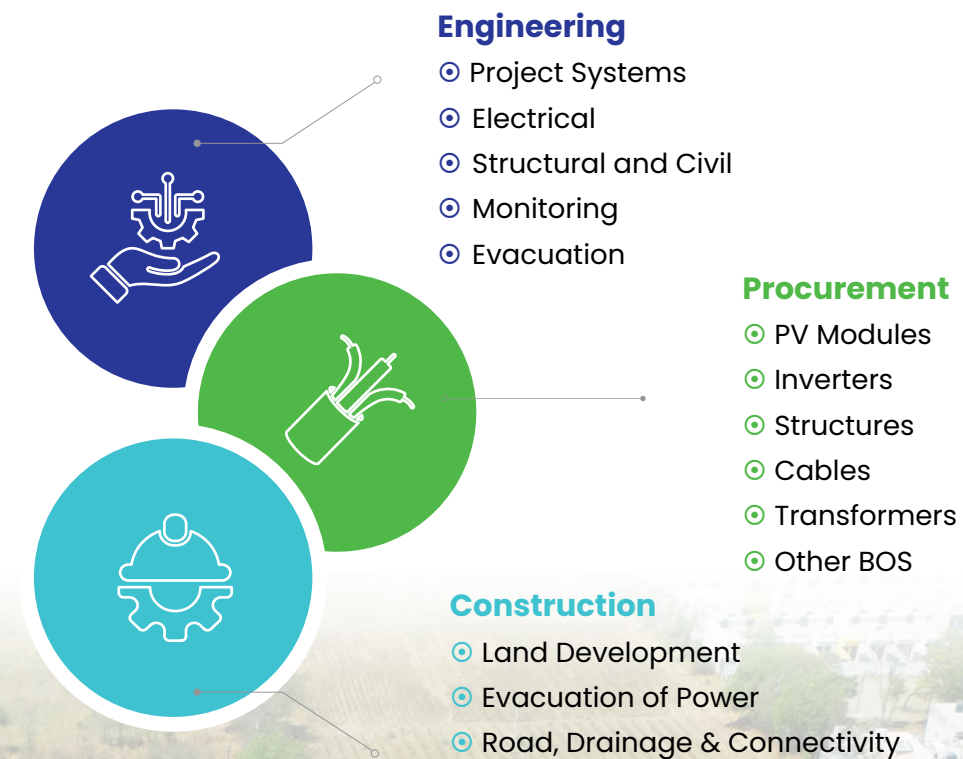
## END - TO - END SOLUTIONS

# Leading the Solar EPC journey

As solar energy takes center stage in the global renewable revolution, complete solution providers are driving the transition towards a sustainable future. WRTL, a leading solar EPC player, has built a proven track record across the entire value chain, emerging as a key enabler of this critical energy shift.

Backed by years of expertise and strong credentials, we deliver end-to-end EPC solutions that cover every aspect of the solar business, powering progress, sustainability, and long-term impact.

We support our clients through the entire project lifecycle - from business development, and infrastructure planning & development, to project execution, testing and commissioning, as well as continuing project maintenance. This sustained support has catapulted us to the position of a trusted player in the business, and the preferred choice for an increasing number of commercial, industrial and individual customers.





COMPREHENSIVE EXPERTISE

# Scaling the Solar value chain

At WRTL, the scale of our solar solutions bespeaks the expertise we have developed over the years in the Renewable Energy EPC and O&M value chain. It underscores the technology and innovation strengths in which we continue to invest. These investments are geared towards creating a formidable repository of offerings, spanning the end-to-end requirements of our growing and diverse clientele.

Our distinctive edge is rooted in the technologically advanced, complete solar solutions we offer to our customers. These include

- Utility scale solar projects (including turnkey & BOS)
- Rooftop solar projects
- Floating solar projects
- Solar + Wind + Storage (Hybrid)
- RESCO & CAPEX Models
- Round the clock



Continuum MP Wind farm - Ratlam, Madhya Pradesh

Our dedicated in-house design and engineering team, comprising 30+ highly qualified professionals and domain experts, propels the creation of effectual solutions across the entire range of solar energy needs. Our indigenous structure makes our business model more cost-effective, and ensures complete project quality control, benchmarked to the highest global standards.

MAJOR EPC ACCOMPLISHMENTS

**~2,320 MWp**  
Projects commissioned

**3,263 MWp**  
Project sites under execution

**~695 MWp**  
O&M Portfolio of solar power plant assets

**2.29 MWp**  
Capacity of Floating Solar projects

**58.55 MWp**  
Roof Top Projects Commissioned

**R&D Team**  
In-House R&D team for New Technology Development

Our performance excellence during FY25 has paved the way for enhanced growth and value creation in the coming years. It has effectively laid the foundations for accelerated energy transition in the global quest for a cleaner and greener future.





LARGE ORDER BOOK AND STRONG EXECUTION

Expanding presence to boost leadership

Exceptional execution remains a cornerstone of WRTL’s competitive edge in the rapidly expanding renewable energy sector. Our proven expertise in managing complex, large-scale projects has strengthened our leadership position, reflected in a growing order book that reached 3.26 GWp in FY25, supported by key wins from an expanding base of prestigious clients.

FY26 commenced on a strong footing, with the Company securing solar EPC projects aggregating ₹ 763.30 Crores.

We secured largest EPC contract for a ~2 GWp solar project in Bikaner, Rajasthan from Jindal Renewables, to design, procure, construct, and commission.

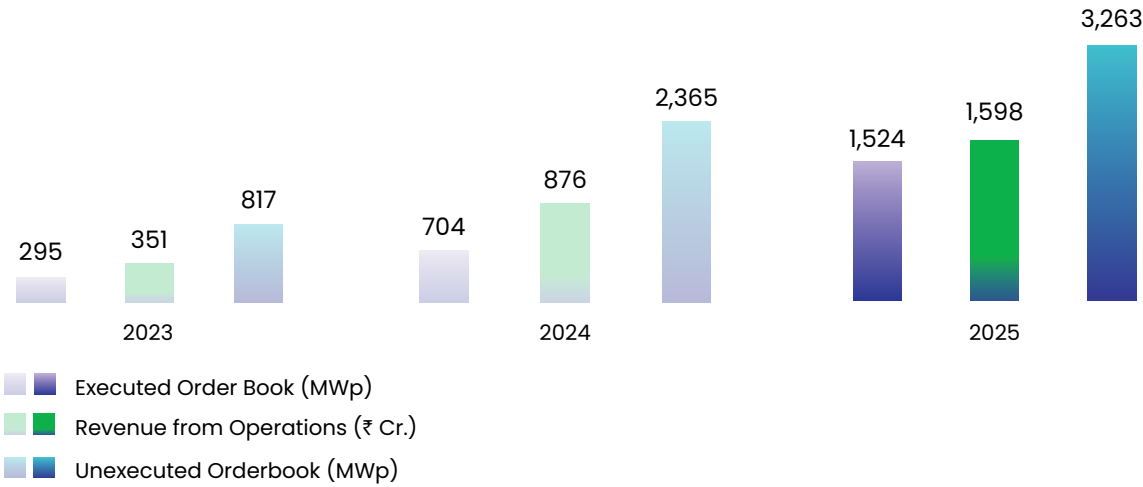


EXPANDING OUR RENEWABLE PORTFOLIO

IPP Portfolio: Developed 54.82 MWp solar power assets and setting up a 41.6 MWp IPP plant, O&M Portfolio: ~695 MWp.

Driving Scale, Securing the Future

WRTL’s consistent execution, exceptional revenue growth, and strong unexecuted order book underscore our core strengths and reinforce our leadership in renewable energy.



MARQUEE CLIENTS





An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows across a landscape that is a mix of green vegetation and brown, cleared earth. In the background, there are rolling hills covered in dense green trees. To the left, a small cluster of buildings and a tall electricity pylon are visible. The overall scene depicts a large-scale renewable energy project integrated into a natural environment.

# HARNESSING THE FUTURE

Greenko - Kurnool, Andhra Pradesh



OPPORTUNITY LANDSCAPE

# Embracing the promise of growth

The path to sustainable growth is being shaped by India’s rapid strides in energy transition, creating new opportunities across the sector. For WRTL, this momentum unlocks avenues for expansion and value creation. Backed by our core strengths, we are well-positioned to seize these opportunities and drive the next phase of growth.



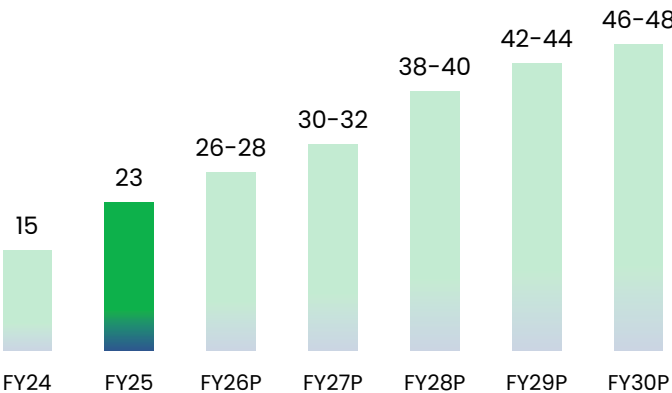
Greenko - Kurnool, Andhra Pradesh

## AT THE FOREFRONT OF INDIA’S SOLAR POWER REVOLUTION

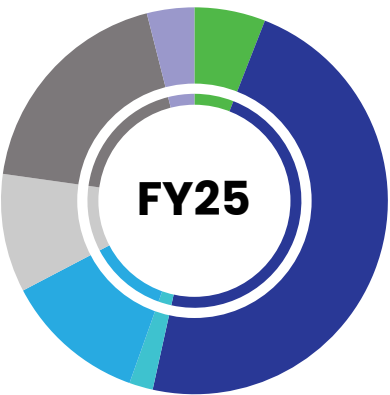
India’s renewable energy sector witnessed large-scale growth in fiscal 2025, with its total renewable capacity rising to 220 GW, up from 191 GW in the previous financial year. Solar energy, which remains the backbone of the country’s clean energy strategy, alone now contributes 105.65 GW of its RE capacity. The solar capacity addition for FY25 stood at 23.83 GW – a significant increase over the 15.03 GW added in FY24.

The growth in the solar power segment, contributed largely by the 81.01 GW of ground-mounted installations, reinforces India's leadership in clean energy and its dedication to a sustainable future. Other contributors to the growth in FY25 were: 17.02 GW from rooftop solar and 7.61 GW from other solar segments, indicating growing adoption of solar energy across utility scale and distributed categories.

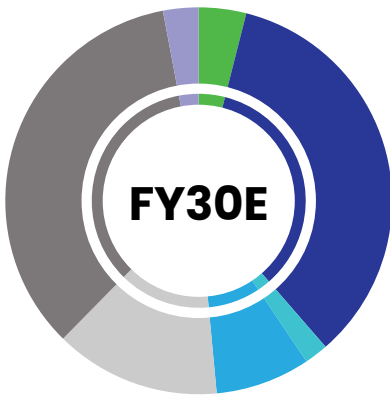
## Solar capacity additions in India ~175-180 GW over Fiscals 2025-2030¹



## Break-up of the total installed capacity - FY25 vs FY30E²



Oil & Gas	5%
Coal	47%
Nuclear	2%
Large Hydro	10%
Wind	10%
Solar	22%
Others	4%



Oil & Gas	3%
Coal	35%
Nuclear	2%
Large Hydro	8%
Wind	11%
Solar	38%
Others	3%

\*Source: 1: Crisil Report, 2: CEA, Nuvama Research



GOVERNMENT POLICIES FUELING GREEN GROWTH

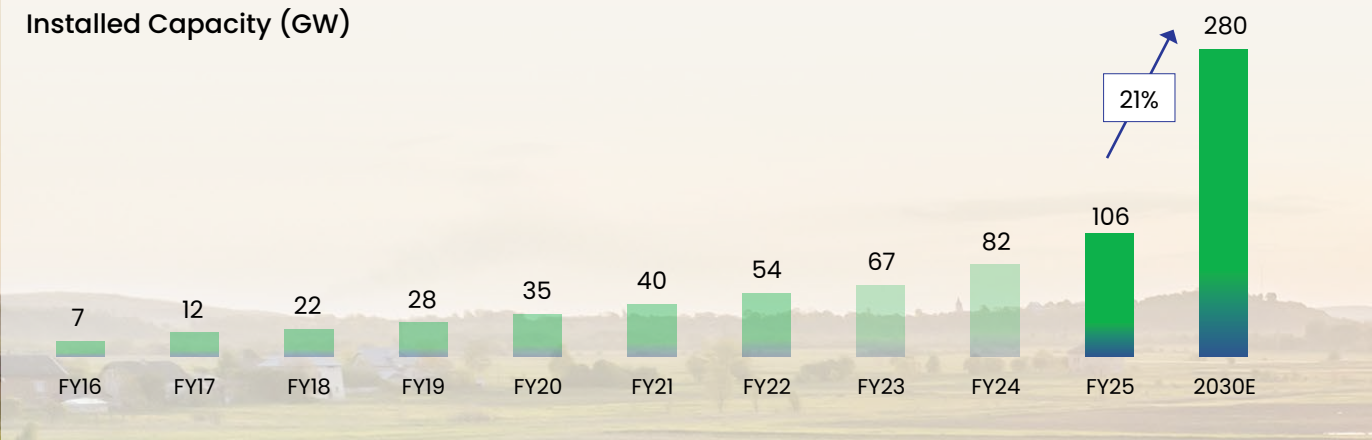
The Government of India is playing a pivotal role in steering the country's green growth, and has set an ambitious target to achieve 500 GW of renewable energy capacity by 2030. While ~280 GW is aimed to be achieved from solar energy, the rest will be contributed by other renewable sources. This growth target would entail annual capacity additions of 40 to 50 GW in the coming years, unleashing a robust opportunity for companies operating in the sector.

On the ground, the Government's PM-KUSUM scheme made significant strides with 4.4 Lakhs solar pump installed in FY25 – an impressive 4.2-fold increase over the previous year. The PM Surya Ghar Muft Bijli Yojana, which promotes rooftop solar installation, has also seen tremendous growth with over 11 Lakh households benefiting from it as of March 31, 2025. These schemes not only contribute to India's renewable energy capacity but also ensure that clean energy reaches the grass root level, benefiting millions of people across the country.

HUGE POTENTIAL FOR FUTURE GROWTH

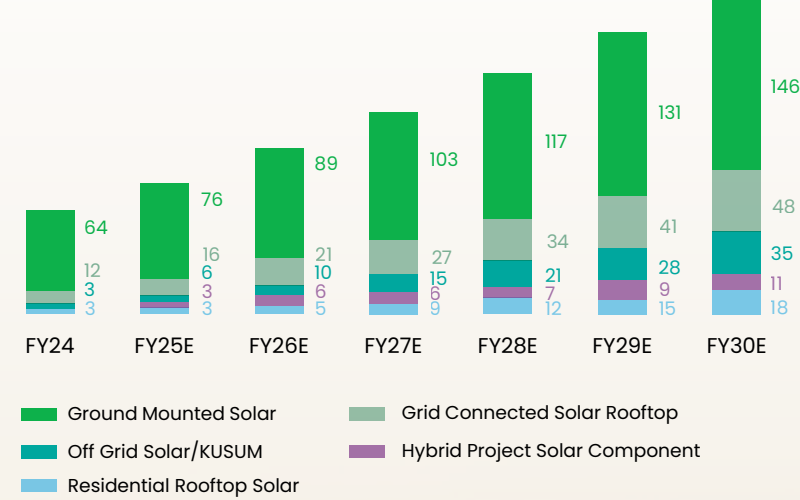
With the EPC services demand across solar energy in India expected to jump 23.03% between FY23 and FY28, the opportunity for large-scale growth in this sector is burgeoning. As a leading industry player, WRTL is fully geared to seize this massive opportunity and further expand its presence in the domestic solar EPC segment.

Government targets to achieve solar power capacity of 280 GW from 106 GW in FY25 (21% CAGR over FY25-30E)<sup>1</sup>



<sup>1</sup>Source: MNRE, Nuvama Research

Estimated ground-mounted, rooftop and off-grid/KUSUM solar projects to drive solar capacity additions<sup>1</sup> (GW)



<sup>1</sup>Source: MNRE, Nuvama Research



OUR VALUE PROPOSITIONS

# Empowered to maximise growth

Opportunities fuel growth, but it is core strengths that enable us to harness them. At WRTL, our deep expertise, in-house capabilities, and strong ecosystem within the Group empower us to capture the fast-growing solar market. As a trusted, end-to-end Solar EPC partner, we combine execution excellence, customer trust, and the support of our parent’s module manufacturing to sustain our market-leading position. With large projects delivered across India, a growing order book, and an asset-light model driving efficiency, we continue to accelerate the renewable energy transition for our clients.



Arcelor Mittal Green Energy – Kurnool, Andhra Pradesh

ROBUST STAKEHOLDER RELATIONSHIPS

Key enabler of sustained growth and market leadership.



Global Lenders

- Partnerships with state-owned & private lenders
- Our EPC credibility drives project financing



Consultants & Engineers

- Strong ties with renowned experts
- Certifications add assurance for customers



Suppliers & Partners

- Diverse local & global supplier network
- Secures supply chain success & cost efficiency

Our Value offerings



Customer connect

Strong customer base of respected industrial houses / companies



Market acceptance

Proven reputation and quality at competitive rates in national and international markets



Network

Strong and proven network with all stakeholders/authorities, with more than a decade of experience



On-ground track record

Large installations with long and proven on-ground performance



Quality certification

ISO 9001:2015 certificate received for Quality Management System (QMS) and ISO 45001: 2018, ISO 14001:2015 for Sales & Marketing, Design & Development, Engineering, Procurement, Contracting & Construction, Operations & Maintenance of Renewable Energy Power Plants



In-house team

Experienced & strong team with excellence in performance in Solar (Total manpower: 286)



Innovation

Consistent introduction of new technologies and innovative products and solutions



GROWTH STRATEGY

# Energised for a better future

An organisation’s ability to scale future growth is driven by its strategic roadmap, and its ability to align its approach to the evolving external ecosystem. As one of the market-leading players powering the global renewable energy transition, WRTL remains strategically focused on scaling its capabilities. This empowers us to drive sustained and sustainable growth through our wide range of quality offerings. We continue to invest in promoting energy transition in the areas of Renewables (Solar, Hybrid, Floating, Rooftop, Ground Mounted) and related Storage capacities (Battery, Pump). We are also continually strengthening our capabilities in the development of Solar Parks and delivery of O&M Services.

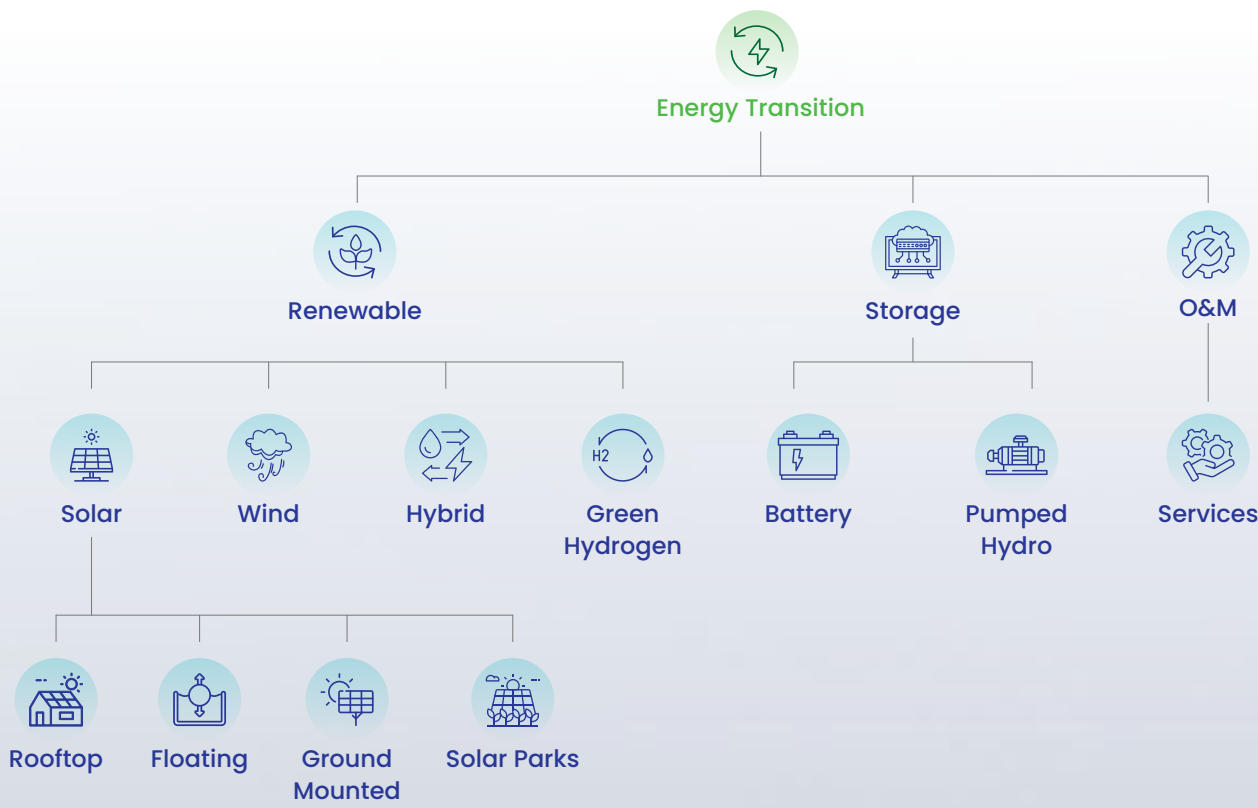
AIMING FOR HIGHER EPC GROWTH

Our roadmap focuses on accelerating growth in the EPC segment by pursuing opportunities across domestic and international markets, including government and private bids. Our integrated renewable energy ecosystem – from modules to storage – strengthens our ability to win clients across the value chain.

Backed by the Waaree Group’s deep solar expertise, we gain multiple advantages: access to global markets, strong supply chain support, marquee clients, and robust financial backing. Strengthen position of the company to deliver end-to-end solutions and secure sustained growth.

EXPANDING IN O&M MARKETS

With the global addition of solar capacities, the O&M market is poised for significant growth. To capture this opportunity, we are exploring third-party O&M prospects across domestic and international markets through both organic and inorganic routes. Our focus is on enhancing customer value with differentiated services such as drone thermography, advanced analytics, predictive insights, and underground cable fault detection.



Greenko - Kurnool, Andhra Pradesh





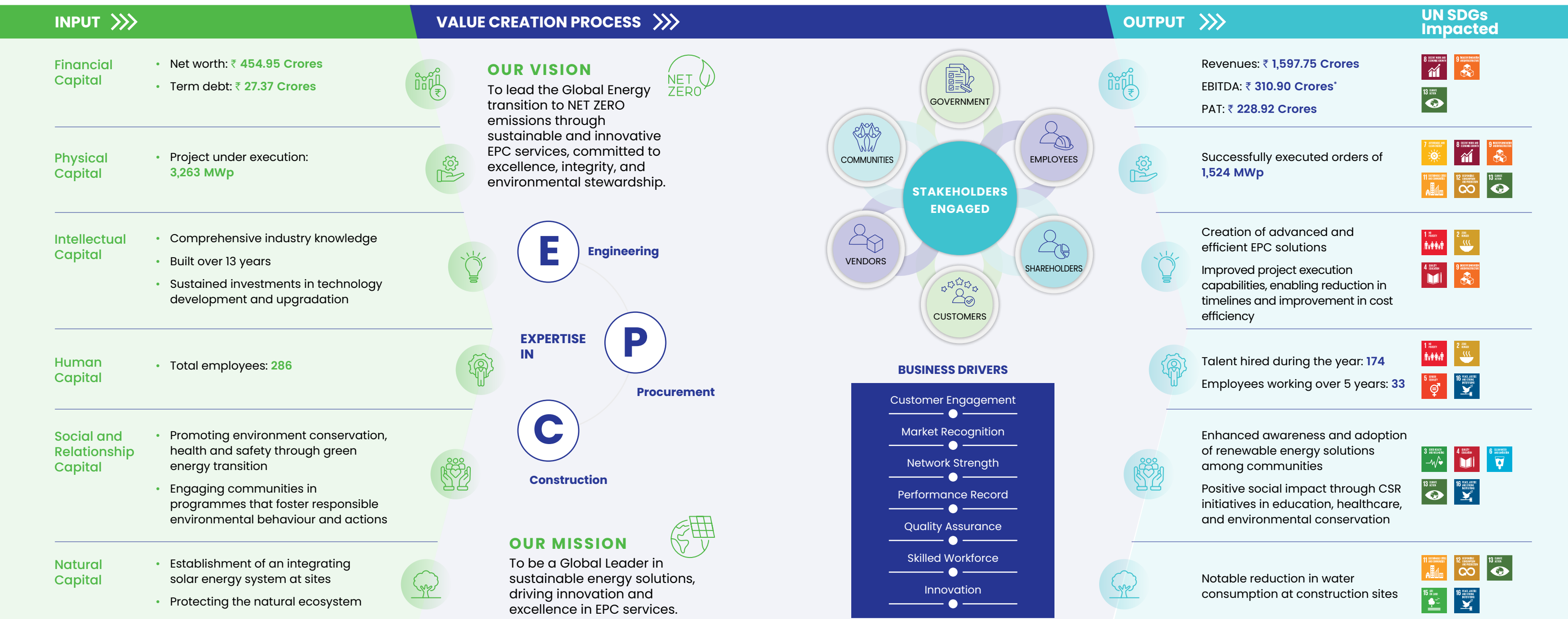
# GROWING WITH PURPOSE



VALUE CREATION MODEL

Delivering holistic value

Our strategic approach, backed by our capabilities, allows us to effectively harness the existing and emerging opportunities in the renewables domain. It equips us to deliver holistic and inclusive stakeholder value, which is important for the organisation’s long-term success. FY25 witnessed a scale-up in WRTL’s value outcomes and outputs, underscoring the Company’s inherent capabilities and deep-rooted strengths.



\*excluding other income

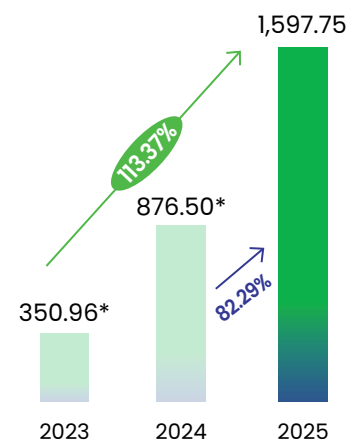


## KEY FINANCIAL METRICS

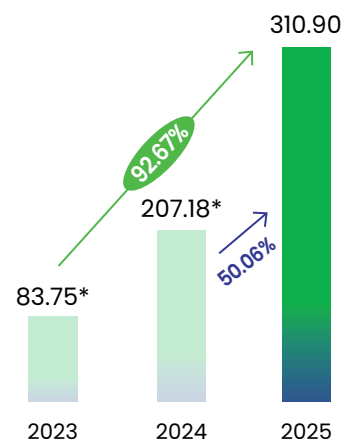
# Making strides in performance

WRTL made notable progress on its key financial metrics in FY25, underscoring the robust growth of the renewable energy sector. Our all-round performance during the years manifests our ability to manage large projects while maintaining profitability.

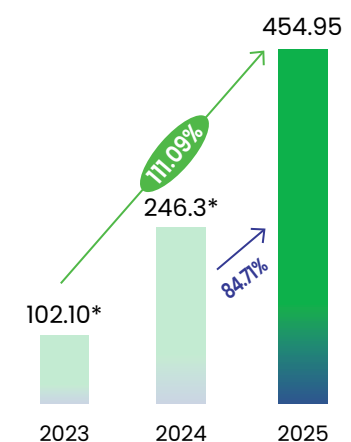
### Revenue (₹ in Crores)



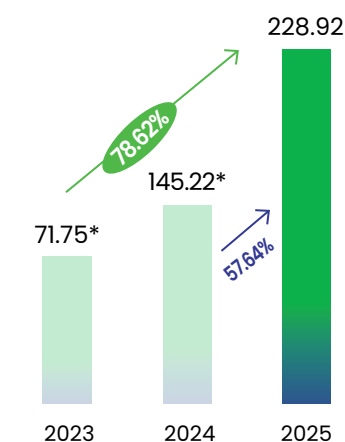
### EBITDA\* (₹ in Crores)



### Net Worth (₹ in Crores)



### PAT (₹ in Crores)



■ CAGR (%) ■ Growth (%)

\*Consolidated numbers are on restated basis due to merger effect

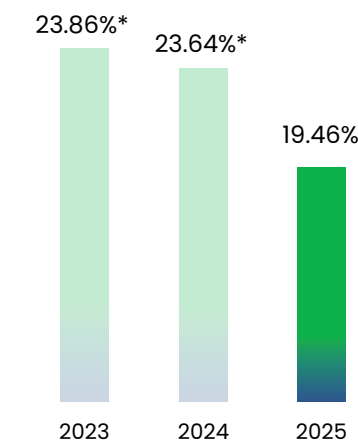
\*\*Including current investment

#Excluding other income

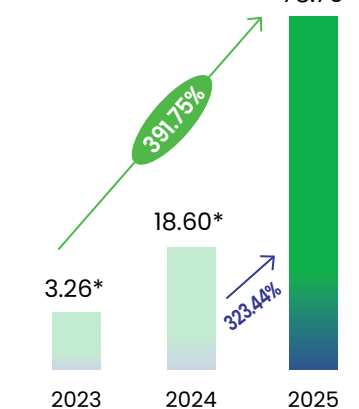


Reliance Projects and Property Management Services - Mumbai, Maharashtra

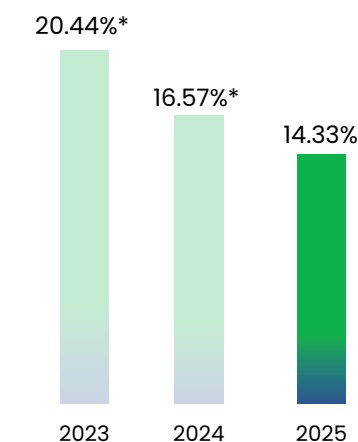
### EBITDA Margin\* (%)



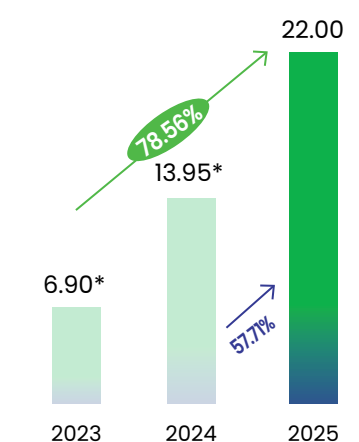
### Cash & Cash Equivalent\*\* (₹ in Crores)



### PAT Margin\* (%)



### EPS Growth (%)



■ CAGR (%) ■ Growth (%)



ENVIRONMENT, SOCIAL AND GOVERNANCE

Fueling a Greener Tomorrow

Green growth is an all-encompassing goal that spans both external and internal strategies. At WRTL, we have prioritised our own sustainable development as a key imperative for our sustained business growth. Aligned with this, we continued to make targeted investments in environmental conservation and social upliftment in FY25. Our efforts in environment protection were directed towards the promotion of clean energy and operational sustainability. In the area of community development, we further scaled our Corporate Social Responsibility (CSR) programmes to benefit a larger pool of people.

NURTURING ENVIRONMENT CONSERVATION



Solar installations

We took significant steps during the year to reduce our reliance on conventional energy sources and improve energy efficiency across our operations. In a key initiative, we installed rooftop and onsite solar power systems at our project sites. This enables us to meet a portion of our internal power demand through renewable sources, thereby reducing dependence on grid-based electricity and fossil fuels. This transition not only contributes to a reduction in Scope 2 greenhouse gas emissions but also supports long-term cost savings and energy security. It further demonstrates our commitment to practising what we deliver, by applying the same solar solutions internally that we engineer and install for clients.



Screw Piling Technology

At WRTL, we are pioneering the use of screw piling as a sustainable alternative to conventional concrete piling. By reducing reliance on cement, concrete, and water, this innovation conserves critical natural resources while driving measurable environmental impact. Notably, it has enabled a 51.6% reduction in water consumption – from 1,55,293 KL in FY24 to 80,066 KL in FY25, delivering meaningful savings in water-scarce regions.

Screw piling provides multiple advantages: significantly lower carbon emissions, minimal soil disturbance, faster and cleaner installation, reduced dust and noise, and enhanced site safety. At the end of a project's lifecycle, piles can be easily removed, reused, or fully recycled, advancing our commitment to waste reduction and circular economy practices.

By integrating this technique across our solar PV projects, we are embedding sustainability into engineering and construction, reinforcing WRTL's position as an innovator and leader in the solar EPC space.





FOSTERING SOCIETAL DEVELOPMENT

As part of our sustainable development efforts, we invest proactively in community and social uplift through various initiatives and programmes. The focus of our CSR interventions is on healthcare and medical support as well as education and skill development. Our programmes are aligned to various United Nations Sustainable Development Goals (UNSDGs).



SCHOOL BAGS DISTRIBUTION

Initiative: Children’s education

Activity: Distributed school bags in rural schools

Locations: Palitana (Gujarat) and Tunki (Maharashtra)

Impact: 7,200 school bags distributed



MOBILE LEARNING & FOOD TRUCK

Partnered with Shree Siddhakshetra Jain Balashram, Palitana (Gujarat) to promote education

- Conducted Mobile learning sessions on literacy, hygiene, and life skills
- Deployed a Food Truck to provide free, healthy meals, aimed to combat malnutrition and reduce undernutrition/deficiencies
- Benefited 500+ children and families



HEALTHCARE & MEDICAL SUPPORT

In FY25, we launched several healthcare and medical aid programmes across Gujarat and Uttarakhand in partnership with local agencies.

- In Vapi, Gujarat, we supported a cancer treatment facility with advanced equipment through Rotary Charitable Trust, benefiting 250+ patients annually at nominal cost
- In Sabarkantha, Gujarat, we partnered with Vishva Kalyan Society to equip an eye care hospital, benefiting 500+ patients annually.
- In Haridwar, Uttarakhand, we partnered with Patanjali Yog Peeth Nyas to promote preventive healthcare and wellness, benefiting 100+ rural and underprivileged individuals through healthcare services, Ayurveda treatments, and wellness programmes





GOVERNANCE

# Visionary leadership steering energy transition

At WRTL, our journey of crafting impactful green solutions is helmed by our visionary Board of Directors. It is further driven by our competent leadership team that continues to steer the effective execution of our long-term strategies.

BOARD OF DIRECTORS



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

An accomplished professional with over three decades of experience in finance, power, and renewables, he holds a Bachelor's in Commerce and an LLB, and is a Fellow Chartered Accountant (FCA).



**Mrs. Ambika Sharma**  
Non-Executive Independent Director

She is a global business strategist with over three decades of experience in public affairs and international relations. A summa cum laude graduate in Economics from Delhi University, she also holds a Master's in Business Economics and has attended management programmes at the EU and XLRI, Jamshedpur.



**Mr. Sunil Jain**  
Non-Executive Independent Director

He has over three decades of experience. An award-winning leader in renewables, he serves as chair on several councils and holds an engineering degree from BIT Mesra along with an MBA from FMS, Delhi University.



**Mr. Sudhir Arya**  
Non-Executive Independent Director

A fellow of ICAI and ICFAI with a finance degree from MDI, Gurugram, he brings over four decades of experience, having served as CFO and Director (Finance) in PSU. His expertise spans project finance and financial reporting.



**Mr. Pujan Doshi**  
Managing Director

He 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. Viren Doshi**  
Executive Director

He has been with the Group since inception, and currently oversees the engineering, procurement, and construction of solar projects across the company and its subsidiaries. With over two decades of experience in the engineering industry, he brings extensive knowledge and expertise.



**Mr. Hitesh Mehta**  
Executive Director

With over three decades of experience in engineering, solar, and oil industries, he combines strategic insight and financial expertise. Holding a Bachelor's in Commerce from the University of Bombay and being a member of the ICAI, he leads Waaree Group's strategies, financial management, and corporate governance, ensuring strong financial stewardship.



**Mr. Sunil Rathi**  
Executive Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai, with over three decades of experience in sales and marketing. His career spans leadership roles with reputed companies.



LEADERSHIP TEAM



**Mr. Manmohan Sharma**  
Chief Financial Officer

He is a Chartered Accountant with over 29 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling. His expertise lies in robust financial planning, control, system improvement, and establishing a strong governance framework.



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

He holds a B. Tech in Electrical Engineering & Post Graduate Diploma in Business Management. He has over 20 years of experience in power projects.



**Mr. Mayur Mehta**  
Vice-President Supply Chain Management

He holds a Diploma in Export-Import Management. He has 25+ years of experience in Supply Chain Management.



**Miss Heema Shah**  
Company Secretary & Compliance Officer

She holds a Bachelor's degree in Commerce and LLB from Mumbai University and is a Company Secretary from ICSI. She has over 14 years of experience in corporate compliance and governance.

Corporate Information

BOARD MEMBERS

- Mr. Nilesh Gandhi**  
Chairman & Non-executive Independent Director
- Mr. Pujan Doshi**  
Managing Director
- Mr. Hitesh Mehta**  
Executive Director
- Mr. Viren Doshi**  
Executive Director
- Mr. Sudhir Arya**  
Non-executive Independent Director  
(With effect from April 16, 2025)
- Mr. Sunil Rathi**  
Executive Director
- Mrs. Ambika Sharma**  
Non-executive Independent Director
- Mr. Sunil Jain**  
Non-executive Independent Director

KEY MANAGERIAL PERSONNEL

- Mr. Manmohan Sharma**  
Chief Financial Officer
- Miss Heema Shah**  
Company Secretary & Compliance Officer

STATUTORY AUDITORS

KKC & Associates LLP, Chartered Accountants

SECRETARIAL AUDITORS

MMJB & Associates LLP

INTERNAL AUDITORS

K C Mehta & Co. LLP, Chartered Accountants

REGISTERED OFFICE

504, Western Edge-1, Off Western Express Highway Borivali (East), Mumbai, Maharashtra, India, 400066

Committees

- Audit Committee**
- Mr. Nilesh Gandhi**  
Chairman & Non-executive Independent Director
- Mr. Hitesh Mehta**  
Executive Director
- Mrs. Ambika Sharma**  
Non-executive Independent Director

Nomination and Remuneration Committee

- Mr. Sunil Jain**  
Chairman & Non-executive Independent Director  
(With effect from April 16, 2025)
- Mr. Nilesh Gandhi**  
Non-executive Independent Director
- Mrs. Ambika Sharma**  
Non-executive Independent Director

Stakeholder Relationship Committee

- Mrs. Ambika Sharma**  
Chairperson & Non-executive Independent Director
- Mr. Pujan Doshi**  
Managing Director
- Mr. Hitesh Mehta**  
Executive Director

Corporate Social Responsibility Committee

- Mr. Nilesh Gandhi**  
Chairman & Non-executive Independent Director
- Mr. Hitesh Mehta**  
Executive Director
- Mr. Viren Doshi**  
Executive Director

Risk Management Committee

- Mr. Nilesh Gandhi**  
Chairman & Non-executive Independent Director
- Mr. Hitesh Mehta**  
Executive Director
- Mr. Viren 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](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

BANKS AND FINANCIAL INSTITUTIONS

The Hongkong and Shanghai Banking Corporation Limited  
The Federal Bank Limited  
Yes Bank Limited  
ICICI Bank Limited  
HDFC Bank Limited  
RBL Limited  
IndusInd Bank Limited  
IDFC First Bank Limited



## NOTICE

NOTICE is hereby given that the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting of the Members of Waaree Renewable Technologies Limited ("the Company") will be held on Tuesday, September 23, 2025 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:

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

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss and cashflow 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, 2025 including the Audited Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss and cashflow for the year ended on that date together with the Report of the Auditors thereon.

#### 2. Re-appointment of Director:

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

To re-appoint a director, in place of Mr. Hitesh Mehta (DIN: 00207506), who retires by rotation and being eligible, has offered himself for re-appointment.

### SPECIAL BUSINESS

#### 3. Appointment of Secretarial Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6832/2025), be and are hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26, at remuneration of Rs. 2,85,000 p.a. on such terms and conditions as may be decided by Board of Directors."

#### 4. Approval for increase in overall Borrowing Limits of the Company as per Section 180 (1) (c) of the Companies Act, 2013

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

**"RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, to borrow any sum or sums of money from time to time notwithstanding that the money and monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company, provided, that the total amount so borrowed shall not exceed ₹ 3,000 Crores (Rupees Three Thousand Crores only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute".

## NOTICE (Contd.)

#### 5. To seek approval under Section 180(1)(a) of the Companies Act, 2013

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act."

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act".

#### 6. Appointment of Mr. Viren Doshi (DIN: 00207121) as a Whole Time Director of the Company

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

**"RESOLVED THAT** pursuant to the provision of sections 196, 197, 198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Viren Doshi (DIN: 00207121) as Whole Time Director of the Company for a period of 5 years with effect from August 26, 2025 upon the terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** he is appointed as a whole time Director on Board liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.

#### 7. Appointment of Mr. Hitesh Mehta (DIN: 00207506) as a Whole Time Director of the Company

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

**"RESOLVED THAT** pursuant to the provision of sections 196, 197, 198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 and the applicable provisions of the Securities and Exchange Board of India



## NOTICE (Contd.)

(Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Hitesh Mehta ( DIN: 00207506) as Whole Time Director of the Company for a period of 5 years with effect from August 26, 2025 upon the terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** he is appointed as a whole time Director on Board liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.

#### 8. Appointment of Mr. Sunil Rathi (DIN: 08036090) as a Whole Time Director of the Company

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

**“RESOLVED THAT** pursuant to the provision of sections 196, 197, 198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Sunil Rathi ( DIN: 08036090) as Whole Time Director of the Company for a period of 5 years with effect from August 26, 2025 upon the terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** he is appointed as a whole time Director on Board liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.

#### 9. 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

## NOTICE (Contd.)

the conclusion of the 26<sup>th</sup> Annual General Meeting, 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 authorized 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.”

#### 10. 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 Forever Energies Private Limited, group 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 26<sup>th</sup> Annual General Meeting, 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



## NOTICE (Contd.)

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 authorized 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."

## 11. 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 Indosolar Limited, group 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 26<sup>th</sup> Annual General Meeting, 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)/

## NOTICE (Contd.)

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 authorized 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."

## 12. 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 Waaneep Solar One Private Limited, having common directors as 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 26<sup>th</sup> Annual General Meeting, 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 authorized 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."



NOTICE (Contd.)

13. To approve the revision in the remuneration of 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** in suppression of the shareholder’s Special Resolution passed at the 25<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September, 2024 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), to increase the basic salary payable to Mr. Pujan Doshi – Managing Director (DIN: 07063863) from ₹ 24,00,000 (Rupees Twenty-Four Lakh Only) per annum to an amount not exceeding ₹ 1,00,00,000 (Rupees One Crores Only) per annum with effect from 01<sup>st</sup> April 2025.

**RESOLVED FURTHER THAT** except for the revision in the salary of Mr. Pujan Doshi (DIN: 07063863) Managing Director, all other terms and conditions of appointment /Re-appointment as approved

earlier by the Members w.r.t. appointment/reappointment of Mr. Pujan Doshi – Managing Director (DIN: 07063863), and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** the Board of Directors/ Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such a manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

**RESOLVED FURTHER THAT** Mr. Viren Doshi, Director (DIN: 00207121) and/or Mr. Hitesh Mehta– Director (DIN: 00207506) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution”.

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

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

**Registered Office:**  
504, Western Edge-I,  
Off: Western Express Highway,  
Borivali (E), Mumbai-400066  
Place: Mumbai  
Date: August 26, 2025

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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 3,4,5,6,7,8,9,10,11,12 and 13 of the Notice dated August 26, 2025 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 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19 2024 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 5, 2023, October 7, 2023, October 3, 2024 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 26<sup>th</sup> 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 dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialize 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 Wednesday, September 17, 2025, to Tuesday,



## NOTICE (Contd.)

September 23, 2025 (both days inclusive) for the purpose of this AGM.

- 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., Tuesday, September 23, 2025. 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:

- 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.
- Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- 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 2024-25 including Audited Financial Statements, Board's Report etc. and Notice of the 26<sup>th</sup> 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 26<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 of the Company are also available on the Company's website [www.waareertl.com](http://www.waareertl.com).

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#### 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by 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 Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). and National Stock Exchange India Limited at [www.nseindia.com](http://www.nseindia.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, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19 2024.

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

- The remote e-Voting period begins on Saturday, September 20, 2025 (9.00 a.m.) and ends on Monday, September 22, 2025 (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., Tuesday, September 16, 2025 may cast their vote electronically.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 16, 2025.

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. Tuesday, September 16, 2025, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- 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



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

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 <b>CDSL</b>	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/">https://web.cdslindia.com/myeasi/home/</a> login or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	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.
	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>

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



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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:

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

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<div>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</div> <div><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></div>
Dividend Bank Details OR Date of Birth (DOB)	<div>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.</div> <div><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></div>

- (i) After entering these details appropriately, click on "SUBMIT" tab.

## NOTICE (Contd.)

- (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



## NOTICE (Contd.)

favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer 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 authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 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 scrutinizer to verify the same.

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

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 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.
- 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- 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.
- 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.

## NOTICE (Contd.)

#### 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:

- 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.
- 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 022- 23058738 and 022-23058542/43.

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, 25<sup>th</sup> 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 022-23058542/43.

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

- 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.

- 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
- Members are encouraged to join the Meeting through Laptops for better experience
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- 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.
- 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 19, 2025 (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.



NOTICE (Contd.)

- 18.** Ms. Shruti Somani, Practicing Company Secretary (Membership No. ACS 49773 and Certificate of Practice No. 22487) has been appointed as the Scrutinizer to scrutinize 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 Scrutinizer 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 Scrutinizer'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 Scrutinizer's Report shall be submitted to the Stock Exchanges i.e., BSE Limited and National Stock Exchange India

Limited (NSE) within two working days of conclusion of the AGM by the Company.

**20.** The Results declared along with the report of the Scrutinizer 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 authorized by him in writing.

The results shall also be uploaded on the BSE Listing Portal and NEAPS (NSE Portal).

**21.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 26<sup>th</sup> Annual General Meeting i.e., Tuesday, September 23, 2025.

**22.** The recorded transcript of the meeting shall be made available as soon as possible on the website of the Company

NOTICE (Contd.)

**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 3,4,5,6,7,8,9,10,11,12 AND 13 OF THE ACCOMPANYING NOTICE DATED AUGUST 26, 2025**

**Item No. 3**

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), which came into effect from April 1, 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on August 26, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025–26, at remuneration of Rs. 2,85,000 p.a. on such terms and conditions as may be decided by Board of Directors. Further, the Board, in consultation with the Audit Committee shall approve any revisions in the remuneration of the Secretarial Auditor during their tenure.

M/s. Makarand M. Joshi & Co. (MMJC), is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.

MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.

M/s Makarand M. Joshi & Co., Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and

maintaining arm’s length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

**Item No. 4 & 5**

In order to meet the fund requirement of the Company for long term, the Company may require to borrow from time to time and the existing approved limit may likely to be insufficient in near future and it is therefore, recommended to enhance the borrowing limits of the Company upto ₹ 3,000 Crores (Rupees Three Thousand Crores Only).

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) by the Company beyond the aggregate of the paid-up capital of the company and its free reserve requires approval from the shareholders of the Company.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.



## NOTICE (Contd.)

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 & 5 of the accompanying Notice for approval of the Members by way of a Special Resolution.

### Item No. 6

The Board of Directors in their meeting held on August 26, 2025 had appointed Mr. Viren Doshi as “Whole time Director” of the Company for a period of 5 years from August 26, 2025, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the shareholders, has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Viren Doshi, Whole time Director from August 26, 2025 shall be as under:

1. Name of the appointee: Mr. Viren Doshi
2. Designation: Whole time Director
3. Tenure: Five (5) years from August 26, 2025
4. Salary: As mutually decided between the Company and Mr. Viren Doshi, he shall not draw any salary from the Company.

Mr. Pujan Doshi and his relative being related to Mr. Viren Doshi is deemed to be concerned and interested in the said resolution.

Except the above-mentioned, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

### Item No. 7

The Board of Directors in their meeting held on August 26, 2025 had appointed Mr. Hitesh Mehta as “Whole time Director” of the Company for a period of 5 years from August 26, 2025, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the shareholders, has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Hitesh Mehta, Whole time Director from August 26, 2025 shall be as under:

1. Name of the appointee: Mr. Hitesh Mehta
2. Designation: Whole time Director
3. Tenure: Five (5) years from August 26, 2025
4. Salary: As mutually decided between the Company and Mr. Hitesh Mehta, he shall not draw any salary from the Company.

Except Mr. Hitesh Mehta and his relative to the extent of their shareholding, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

### Item No. 8

The Board of Directors in their meeting held on August 26, 2025 had appointed Mr. Sunil Rathī as “Whole time Director” of the Company for a period of 5 years from August 26, 2025, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the shareholders, has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Sunil Rathī, Whole time Director from August 26, 2025 shall be as under:

1. Name of the appointee: Mr. Sunil Rathī
2. Designation: Whole time Director
3. Tenure: Five (5) years from August 26, 2025
4. Salary: As mutually decided between the Company and Mr. Sunil Rathī, he shall not draw any salary from the Company.

## NOTICE (Contd.)

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Except the relative of Mr. Sunil Rathī, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 8 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

### Item No. 9

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 1<sup>st</sup> April, 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, 2021 are as follows:



NOTICE (Contd.)

Sr. No.	Description	Details						
1	Details of Summary of information provided by the management to the Audit Committee							
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)	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	Purchase/ Sale of Goods/ Services	Availing of Loan, availing Guarantee and availing Security	Advance against PO/ Supply/ Service	Interest Expense and Comission and fees	Reimbursement of Expense	Rent	Electricity Reimbursement and other incidental
d.	Value of Transaction (In Crores)	1800.00	200.00	30.00	25.00	4.00	6.00	2.00
e.	Percentage (%) of annual consolidated turnover of considering FY 2024-25 as the immediately preceding financial year	112.66	12.52	1.88	1.56	0.25	0.38	0.13
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary							
1.	details of the source of funds in connection with the proposed transaction	Own Funds						
2.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No						

NOTICE (Contd.)

Sr. No.	Description	Details
3.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	As per loan Agreement
4.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The amount shall be utilized for the growth of the business of the Company.
g.	Justification as to why the RPT is in the interest of the listed entity	The transaction supports regular business operations and specific operational requirements of the listed entity and the loan shall be availed based on the requirement for the growth of the business
h.	A copy of the valuation or other external party report, if any such report has been relied upon	--
i.	Any other information relevant information	--

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. 9.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 9 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. 9 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. 10

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 1<sup>st</sup> April, 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.



NOTICE (Contd.)

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

Sr. No.	Description	Details		
1	Details of Summary of information provided by the management to the Audit Committee			
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)	Waaree Forever Energies Private Limited, Subsidiary of parent entity		
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Pujan Doshi, Managing Directors of the Company, is the Director Waaree Forever Energies Private Limited and Mr. Viren Doshi who is on Board of Waaree Renewable Technologies Limited is also relative of Mr. Pujan Doshi.  Mr. Hitesh Mehta serves as a Director on the Boards of Waaree Renewable Technologies Limited (WRTL) and Waaree Energies Limited (WEL). On account of Hitesh Mehta being on Board of WEL and WFEPL being the subsidiary of WEL, Hitesh Mehta is considered to be related party.		
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Sale of Goods/ Services	Reimbursement of Expense	Collateral for Bank Guarantee
d.	Value of Transaction (In Crores)	3000.00	0.40	7.00
e.	Percentage (%) of annual consolidated turnover of considering FY 2024-25 as the immediately preceding financial year	187.76	0.03	0.44
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary- <b>Not Applicable</b>			
1.	details of the source of funds in connection with the proposed transaction	--		
2.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	--		
3.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	--		
4.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	--		
g.	Justification as to why the RPT is in the interest of the listed entity	The transaction supports regular business operations and specific operational requirements of the listed entity.		
h.	A copy of the valuation or other external party report, if any such report has been relied upon	--		
i.	Any other information relevant information	--		

NOTICE (Contd.)

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. 10.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 10 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. 10 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. 11

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 1<sup>st</sup> April, 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.



NOTICE (Contd.)

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

Sr. No.	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
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)	Indosolar Limited, Subsidiary of parent entity
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Viren Doshi and Mr. Hitesh Mehta are the directors in Waaree Renewable Technologies Limited and Indosolar Limited
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Sale of Goods/Services and Purchase of Goods/Services
d.	Value of Transaction (In Crores)	700.00
e.	Percentage (%) of annual consolidated turnover of considering FY 2024-25 as the immediately preceding financial year	43.81
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary-	Not Applicable
1.	details of the source of funds in connection with the proposed transaction	--
2.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	--
3.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	--
4.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	--
g.	Justification as to why the RPT is in the interest of the listed entity	Indosolar Limited is one of the leading module manufacturers, delivering quality products and best in their services, therefore the transaction supports regular business operations and specific operational requirements of the listed entity.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	--
i.	Any other information relevant information	--

NOTICE (Contd.)

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. 11.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 11 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. 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. 11 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. 12

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 1<sup>st</sup> April, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 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.



NOTICE (Contd.)

Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 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)	Waaneep Solar One Private Limited Subsidiary of parent entity
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Viren Doshi and Mr. Hitesh Mehta are the directors in Waaree Renewable Technologies Limited and Waaneep Solar One Private Limited
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Purchase of Goods/Services and Sales of Goods/Services</b>
d.	Value of Transaction (In Crores)	650.00
e.	Percentage (%) of annual consolidated turnover of considering FY 2024-25 as the immediately preceding financial year	40.68
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary- <b>Not Applicable</b>	
1.	details of the source of funds in connection with the proposed transaction	--
2.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	--
3.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	--
4.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	--
g.	Justification as to why the RPT is in the interest of the listed entity	The transaction supports regular business operations and specific operational requirements of the listed entity.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	--
i.	Any other information relevant information	--

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. 12.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 12 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. 12 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution.

NOTICE (Contd.)

Item No. 13

Shareholders in the 25<sup>th</sup> Annual General Meeting had appointed Mr. Pujan Doshi as Managing Director (DIN 07063863) of the Company for a period of five years from 15<sup>th</sup> June 2025 to 14<sup>th</sup> June 2030. Considering his knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on August 26, 2025 approved the increase in remuneration payable to Mr. Pujan Doshi - Managing Director (DIN 07063863) w.e.f 01<sup>st</sup> April, 2025 subject to approval of members in ensuing general meeting.

The details for the increase in remuneration are as follows:

- 1. Name of the appointee: Mr. Pujan Doshi
- 2. Designation: Managing Director
- 3. Tenure: Five (5) years from 15<sup>th</sup> June 2025 to 14<sup>th</sup> June 2030
- 4. Salary: Increase in remuneration from ₹ 24 Lakhs (Rupees Twenty Four Lakhs only) per annum to an amount not exceeding ₹ 1 Crores (Rupees One Crore only) per annum.

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.

Except the relative of Mr. Pujan Doshi, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 13 of the accompanying Notice for approval of the Members by way of an Special Resolution.

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

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

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

Place: Mumbai  
Date: August 26, 2025



NOTICE (Contd.)

ANNEXURE A (FOR ITEM NUMBER 2, 6, 7, 8 and 13)

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.

1.	<b>Name of the Director</b>	<b>Mr. Hitesh Mehta</b>
	DIN	00207506
	Designation	Whole Time Director
	Age	59 years
	Qualification	FCA; B.Com.
	Date of first Appointment on the Board of the Company	15/06/2020
	Brief Resume along with Justification note	With over three decades of experience in engineering, solar, and oil industries, Mr. Hitesh Mehta combines strategic insight and financial expertise. Holding a Bachelor’s in Commerce from the University of Bombay and being a member of the ICAI, he leads Waaree Group strategies, financial management, and corporate governance, ensuring strong financial stewardship.
	Relationship with Directors and other Key Managerial Personnel interse	None. He is on board of the holding Company
	Expertise in specific functional areas	Vast Experience in the area of strategic finance, corporate structuring, operational finance, tax planning, audit, treasury
	Terms and conditions of appointment or re-appointment	Mr. Hitesh Mehta is an Executive Director of the Company, liable to retire by rotation.
	No. of Board Meetings attended during the year	09
	Directorships held in other Companies	1. Saswata Solar Private Limited 2. Waaree Energies Limited 3. Waaree Green Aluminium Private Limited (Formerly Known as Blue Rays Solar Private Limited) 4. Waaneep Solar One Private Limited 5. Waasang Solar One Private Limited 6. Waaree Solar Americas Inc 7. Indosolar Limited
	Last Remuneration drawn	₹ 46,291 p.m.
	Details of remuneration sought to be paid	Nil
	Name of the listed entities from which the person has resigned in last three years	None
	Chairman/Member of the Committee of the Board of Directors in other Companies as on 31 <sup>st</sup> March 2025	Refer to Report on Corporate Governance
	Number of Shares held in the Company	11,00,000

NOTICE (Contd.)

2.	<b>Name of the Director</b>	<b>Mr. Viren Doshi</b>
	DIN	00207121
	Designation	Whole Time Director
	Age	56 years
	Qualification	B.Com.
	Date of first Appointment on the Board of the Company	22/07/2021
	Brief Resume along with Justification note	Mr. Viren Doshi has been with the company since 2007, and currently oversees the engineering, procurement, and construction of solar projects across the company and its subsidiaries. With over two decades of experience in the engineering industry, he brings extensive knowledge and expertise
	Relationship with Directors and other Key Managerial Personnel interse	He is relative of Mr. Pujan Doshi.
	Expertise in specific functional areas	Vast Experience in Project Management of Solar Power Projects
	Terms and conditions of appointment or re-appointment	Mr. Viren Doshi is an Executive Director of the Company, liable to retire by rotation.
	No. of Board Meetings attended during the year	07
	Directorships held in other Companies	1. Omntec Waaree Atg Pvt. Ltd. 2. Waaree Infrastructure & Agritech Private Limited 3. Waaree Solar Private Limited 4. Waaree Green Aluminium Private Limited (Formerly Known as Blue Rays Solar Private Limited) 5. Waaree Power Private Limited 6. Waaneep Solar One Private Limited 7. Waaree Energies Limited 8. Indosolar Limited 9. Sunsantional Energy Private Limited 10. Sunsational Solar Private Limited 11. Sunsational Power Private Limited 12. Waaree India Foundation
	Last Remuneration drawn	₹ 16,262/- p.m.
	Details of remuneration sought to be paid	Nil
	Name of the listed entities from which the person has resigned in last three years	None
	Chairman/Member of the Committee of the Board of Directors in other Companies as on 31 <sup>st</sup> March 2025	Refer to Report on Corporate Governance
	Number of Shares held in the Company	NIL



NOTICE (Contd.)

3.	<b>Name of the Director</b>	<b>Mr. Sunil Rath</b>
	DIN	08036090
	Designation	Whole Time Director
	Age	55 years
	Qualification	Bachelor’s degree in Electronics Engineering and Master’s Degree in Business Administration
	Date of first Appointment on the Board of the Company	28/03/2023
	Brief Resume along with Justification note	Mr. Sunil Rath 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.
	Relationship with Directors and other Key Managerial Personnel interse	None
	Expertise in specific functional areas	Vast Experience in Sales and Marketing
	Terms and conditions of appointment or re-appointment	Mr. Sunil Rath is an Executive Director of the Company, liable to retire by rotation.
	No. of Board Meetings attended during the year	08
	Directorships held in other Companies	All India Solar Industries Association
	Last Remuneration drawn	Nil
	Details of remuneration sought to be paid	Nil
	Name of the listed entities from which the person has resigned in last three years	None
	Chairman/Member of the Committee of the Board of Directors in other Companies as on 31 <sup>st</sup> March 2025	Refer to Report on Corporate Governance
	Number of Shares held in the Company	NIL
4.	<b>Name of the Director</b>	<b>Mr. Pujan Doshi</b>
	DIN	07063863
	Designation	Managing Director
	Age	35 years
	Qualification	BE in Instrumentation from Mumbai University
	Date of first Appointment on the Board of the Company	02/09/2016
	Brief Resume along with Justification note	Mr. Pujan Doshi combines engineering expertise with visionary leadership and 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.

NOTICE (Contd.)

Relationship with Directors and other Key Managerial Personnel interse	He is related to Mr. Viren Doshi
Expertise in specific functional areas	strategy, business planning,
Terms and conditions of appointment or re-appointment	Mr. Pujan Doshi is a Managing Director of the Company, liable to retire by rotation and other terms and conditions are as per the Explanatory Statement.
No. of Board Meetings attended during the year	08
Directorships held in other Companies	1. Omntec Waaree Atg Pvt. Ltd. 2. Waaree Infrastructure & Agritech Private Limited 3. Waaree Upcycle Private Limited (formerly known as Waa Motors and Pumps Private Limited) 4. ITEC Measures Private Limited 5. Sangam Solar One Private Limited 6. Waaree Energy Storage Solutions Private Limited 7. Waaree Clean Energy Solutions Private Limited 8. Waaree Forever Energies Private Limited 9. Waasang Solar One Private Limited 10. Sunsational Solar Private Limited 11. Sunsantional Energy Private Limited 12. Sunsational Power Private Limited
Last Remuneration drawn	₹ 2,00,000/- p.m.
Details of remuneration sought to be paid	not exceeding ₹ 1,00,00,000/- p.a.
Name of the listed entities from which the person has resigned in last three years	None
Chairman/Member of the Committee of the Board of Directors in other Companies as on 31 <sup>st</sup> March 2025	Refer to Report on Corporate Governance
Number of Shares held in the Company	NIL

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

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

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

Place: Mumbai  
Date: August 26, 2025



## Board’s Report

The Members

**Waaree Renewable Technologies Limited**

Mumbai

Your Directors have immense pleasure to present the 26<sup>th</sup> (Twenty Sixth) Board’s Report on the Business and Operations of the Company and the Financial Accounts for the Financial Year ended March 31, 2025.

### 1. FINANCIAL RESULTS:

The Company’s financial performance for the year ended March 31, 2025, is summarised below:

Particulars	Consolidated		Standalone	
	2024-25	2023-24 (Restated)	2024-25	2023-24 (Restated)
<b>Total Income</b>	<b>1,61,225.00</b>	<b>88,065.72</b>	<b>1,61,259.42</b>	<b>88,063.50</b>
Less: Expenditure	1,30,805.56	68,220.31	1,30,755.37	68,203.20
Add/(Less): Exceptional Items	(401.88)	-	(401.88)	-
<b>Profit/(Loss) before Tax</b>	<b>30,047.56</b>	<b>19,845.41</b>	<b>30,102.17</b>	<b>19,860.30</b>
Tax Expense (including Previous Year Tax Adjustment)	7,155.09	5,323.56	7,153.64	5,312.45
<b>Profit/(Loss) after Tax</b>	<b>22,892.47</b>	<b>14,521.85</b>	<b>22,948.52</b>	<b>14,547.85</b>

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

During the year under review, the Company along with its subsidiaries executed 1,524 MWp projects. This resulted in EPC revenues of ₹ 1,55,931.22 Lakhs. The Company’s solar plants generated revenues of ₹ 2,538.38 Lakhs. The year saw crossing significant milestones both in order wins and executions. The unexecuted order book of the Company now stands at 3,263 MWp.

On Standalone basis the Company clocked revenues of ₹ 1,59,746.14 lakhs as against ₹ 87,617.86 Lakhs. At Consolidated level the Company achieved revenues of ₹ 1,59,774.79 Lakhs as against ₹ 87,650.27 Lakhs. Profits grew in line with revenues. Your company achieved Profit After Tax of ₹ 22,948.52 Lakhs as against ₹ 14,547.85 Lakhs on Standalone basis. Consolidated Profit After Tax stood at ₹ 22,892.47 Lakhs as against ₹ 14,521.85 Lakhs.

### 3. DIVIDEND AND RESERVES

During the year under review, the Board of Directors of the Company has declared an interim dividend of Re. 1/- (50%) per equity share having a face value of ₹ 2/- each on the paid-up equity share capital of the Company. Further the Directors do not recommend any final dividend for the financial year 2024-25.

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

In terms of the regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved and adopted Dividend Distribution Policy of the Company. The policy is disclosed on the website of the listed entity and can be accessed at <https://waareertl.com/static/media/Code-and-Policy-Dividend-Distribution-Policy-20240320075231.pdf>.

## Board’s Report (Contd.)

### 4. SHARE CAPITAL

As on March 31, 2025, the Company has authorized Equity Share Capital of ₹ 21,31,00,000/- consisting of 10,65,50,000 equity shares of ₹ 2/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 20,84,93,138/- dividing into 10,42,46,569 fully paid up Equity Share of ₹ 2/- each.

The Company has issued 97,304 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.

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 5,463 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. Further the Company has issued 97,304 equity shares of ₹ 2/- each to eligible employees under its Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022” (“Waaree RTL ESOP 2022”).

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.

2,43,602 stock options exercisable as on March 31, 2025.

The particulars with regard to stock options as on March 31, 2025, 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.

The Scheme is available on the website of the Company at <https://waareertl.com/wp-content/uploads/2025/02/Amended-ESOP-Scheme.pdf> and <https://waareertl.com/wp-content/uploads/2025/02/Original-ESOP-Scheme.pdf>

### 6. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2025 the Company has the following subsidiary:

- Waasang Solar One Private Limited (51% shareholding)
- Sunsational Solar Private Limited (Wholly Owned Subsidiary)
- Sunsantional Energy Private Limited (Wholly Owned Subsidiary)

Further the a also incorporated a Wholly Owned Subsidiary under the name Sunsational Power Private Limited with effect from 20<sup>th</sup> May 2025.

The National Company Law Tribunal (“NCLT”), Mumbai Bench has by their order dated 21/03/2024, further revised by 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.



## Board's Report (Contd.)

The Company has no associate or joint venture Company during the financial year and as on March 31, 2025.

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, 2025.

### 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

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 MMJB & 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, 2025 is available on the website of the Company at <https://waareertl.com/static/media/MGT7-25-20250820102418.pdf> 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. Hitesh Mehta (DIN: 00207506), 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 following appointment and resignations have taken place:
  - ▶ The tenure of Ms. Anita Jaiswal had expired, and she ceased to be the Independent Director of the Company with effect from June 19, 2024.

## Board's Report (Contd.)

- ▶ In order of comply with the requirement of Women Independent Director for top 1000 companies as per SEBI (LODR), Ms. Ambika Sharma was appointed as Women Independent Director of the Company with effect from June 20, 2024.
- ▶ Mr. Sunil Jain was appointed as Independent Director of the Company with effect from September 27, 2024.
- ▶ Mr. Dilip Panjwani had resigned as Chief Financial Officer of the Company with effect from January 31, 2025.

- As on March 31, 2025 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
  - ▶ Ms. Heema Shah : Company Secretary & Compliance Officer
- With effect from April 16, 2025, Mr. Sudhir Arya was appointed as Independent Director of the Company, Mr. Manmohan Sharma was appointed as Chief Financial Officer of the Company and Mr. Mitul Mehta had resigned as Independent Director of the Company.
- The shareholders in the 25<sup>th</sup> Annual General Meeting held on September 16, 2024, had approved the re-appointment of Mr. Pujan Doshi for a period of 5 years with effect from June 15, 2025, to June 14, 2030.
- With effect from August 26, 2025, Mr. Viren Doshi, Mr. Hitesh Mehta and Mr. Sunil Rathi has been appointed as Whole Time Directors of the Company subject to approval of members in 26<sup>th</sup> Annual General Meeting.

### 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 2024-25. 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.

### 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, Corporate Social Responsibility Committee and Risk Management 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.



## Board's Report (Contd.)

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 <https://waareertl.com/static/media/Code-and-Policy-Nomination--Remuneration-and-Evaluation-Policy-20240320074421.pdf>.

#### 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 <https://waareertl.com/details-of-familiarization/>.

#### 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) (iii a) of the Companies (Accounts) Rules, 2014.

#### 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 January 31, 2025, 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

## Board's Report (Contd.)

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](https://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](https://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.

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](https://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 National Company Law Tribunal ("NCLT"), Mumbai Bench has by their order dated 21/03/2024, further revised by 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



Board’s Report (Contd.)

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.

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, 2025, 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, 2025 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

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 22<sup>nd</sup> Annual General Meeting held on September 30, 2021 for the term of Five years i.e.; from the conclusion of 22<sup>nd</sup> Annual General Meeting till the conclusion of 27<sup>th</sup> 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.

Board’s Report (Contd.)

28. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made thereunder, M/s MMJB & Associates LLP (Peer Review No. 2826/2022), were appointed as Secretarial Auditor of the Company to carry out the secretarial audit for FY 2024-25. The report of the Secretarial Auditor for FY 2024-25 is enclosed as **Annexure-4** forming part of this Report. There has been qualification in the Report of the Secretarial Auditors and management response to the qualifications are as below:

Sr. No.	Qualification	Management Response
1.	In two instances Designated Employees of the Listed entity has violated the Code of Conduct with respect to Contra Trade and Pre-clearance and the listed entity is in the process of reporting to Audit Committee and taking necessary action.	The listed entity has taken disciplinary action and issued warning letter to these employees. Moreover, initiated a thorough review of these incidents and is in the process of reporting the matter to the Audit Committee for their consideration. Appropriate corrective actions will be taken in accordance with the Company’s policies and regulatory requirements. Additionally, management is reinforcing awareness and training on the Code of Conduct to prevent recurrence of such violations in the future.
2.	In few instances there were delay in making entry in structured digital database.	These delays were primarily due to resource constraints as well as system downtime. To address this, we have implemented the following corrective measures: Strengthened internal monitoring to ensure timely data entry. Assigned dedicated personnel to oversee regular updates. Provided refresher training to relevant staff to reinforce the importance of real-time data entry. Exploring system automation options to reduce manual intervention and improve efficiency. Management remains committed to maintaining accurate and timely records and will continue to monitor this area closely to prevent recurrence.

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and the rules made thereunder, as amended from time to time and pursuant to the Regulation 24A of the Listing Regulations, as amended, M/s Makarand M. Joshi & Co. Practicing Company Secretaries are proposed to be appointed as Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2025-26, subject to the approval of Members in the ensuing AGM. The necessary resolution for appointment of M/s MMJB & Associates LLP, as Secretarial Auditor form part of the Notice convening the ensuing AGM.

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.



## Board's Report (Contd.)

- 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 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 19, 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 2024-25, 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 <https://waareertl.com/static/media/Code-and-Policy-Corporate-Social-Responsibility-Policy-20240320075329.pdf>.

### 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

## Board's Report (Contd.)

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 2024-25.

### 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-7A**.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-7B** forming part of this report. None of the employees listed in the said **Annexur-7B** is related to any Director of the Company.

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

Pursuant to Regulation 34 of the Listing Regulations, the BRSR, initiatives taken from an environmental, social,

governance and sustainability perspective in the prescribed format is attached in **Annexure-8**.

### 42. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 2024-25 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure-9** of this Report.

### 43. 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.

### 44. 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.



Board’s Report (Contd.)

45. 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.

Place: Mumbai  
Dated: August 26, 2025

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

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

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

**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, 2025

Sr. No	Particulars	Details
a)	No. of Options outstanding (for grant) at the beginning of the year	5,01,175
b)	No. of Options granted during the year	5,463
c)	Pricing formula	The exercise price determined is ₹ 22.40/- (Rupees Twenty-Two point Four) per Option.
d)	Vesting Requirements	The Options shall vest as under: <ul style="list-style-type: none"><li>At the end of 1<sup>st</sup> year from the grant date - 25% of options granted</li><li>At the end of 2<sup>nd</sup> year from the grant date - 25% of options granted.</li><li>At the end of 3<sup>rd</sup> year from the grant date - 25% of options granted.</li><li>At the end of 4<sup>th</sup> 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	1,03,313
g)	No. of Options exercised	97,304
h)	No. of shares arising as a result of exercise of Options	97,304
i)	Money realized by exercise of Options	₹ 21,79,610/-
j)	No. of Options lapsed	88,287
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	2,43,602 (Two Lakhs Forty-Three Thousand Six Hundred and Two Only)
m)	No. of Options exercisable (in the hands of employee) at the end of the year	2,43,602 (Two Lakhs Forty-Three Thousand Six Hundred and Two Only)
n)	Balance Options available for grant	5,84,000
o)	Employee wise details of stock options granted, during the financial year ended March 31, 2025, to:	
	(i) senior managerial personnel:	Nil
	(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

Place: Mumbai  
Dated: August 26, 2025

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

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

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

**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	2	3
Name of the Company	Waasang Solar One Private Limited	Sunsational Solar Private Limited	Sunsational Energy Private Limited
The date since when subsidiary was acquired	29-08-2018	30-08-2024	30-08-2024
Financial Year ending on	31-03-2025	31-03-2025	31-03-2025
Reporting Currency	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA
Share Capital	1.00	1.00	1.00
Reserves & Surplus	(95.88)	(0.64)	(0.64)
Total Assets	449.36	0.90	0.90
Total Liabilities	449.36	0.90	0.90
Investments (Excluding Investments made in subsidiaries)	0.00	0.00	0.00
Turnover	28.65	0.00	0.00
Profit/(Loss) before tax	(46.76)	(0.64)	(0.64)
Provision for tax	1.45	0.00	0.00
Profit/(Loss) after tax	(48.21)	(0.64)	(0.64)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	51.00	100.00	100.00

### PART “B”: ASSOCIATES AND JOINT VENTURES

The Company has no associate or joint venture Company during the financial year and as on March 31, 2025, 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, 2025.

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 26, 2025

Sd/-

**Manmohan Sharma**

Chief Financial Officer

Sd/-

**Heema Shah**

Company Secretary

**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	5498.45
		Sale of Goods & Services	NA	NA	5099.36
2	Dhari Solar Private Limited	Sale of Goods & Services	NA	NA	567.89
3	Waaree Technologies Limited	Purchase of Goods & Services	NA	NA	144.96
4	Waa Cables Private Limited	Purchases	NA	NA	87.71
5	Sunbless Solar LLP	Services	NA	NA	0.58

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 26, 2025

**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 March 31, 2025

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

To,  
The Members,  
Waaree Renewable Technologies Limited  
**504, Western Edge-1, off Western Express Highway**  
Borivali (East), Mumbai-400066 Maharashtra, India

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.

#### Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the “Audit Period”) 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, 2025 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): –
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as “Listing Regulations”).

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under except:

- a. *In few instances there were delay in making entry in structured digital database.*
- b. *In two instances Designated Employees of the Company has violated the Code of Conduct with respect to Contra Trade and Preclearance and the listed entity is in the process of reporting to Audit Committee and taking necessary action.*

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following specific law to the extent applicable to the Company:

- Electricity Act, 2003
- Energy Conservation Act, 2001
- The Indian Electricity Rules, 1956

- The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority.

#### 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 period under review were carried out in compliance with the provision of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy of the same shall be read in the context of remarks made in this report.

**We further report that** during the audit period, the Company has Issued and allotted 97,304 equity shares on under Employee Stock Option Plan – 2022.

For **MMJB & Associates LLP**  
Company Secretaries

Sd/-  
**Omkar Dindorkar**  
Designated Partner  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022  
ACS No. 43029  
CP No. 24580  
UDIN: A043029G001087193

Date: August 26, 2025  
Place: Mumbai

\*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**  
504, Western Edge-1, off Western Express Highway  
Borivali (East), Mumbai-400066 Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**  
Company Secretaries

Sd/-  
**Omkar Dindorkar**  
Designated Partner  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022  
ACS No. 43029  
CP No. 24580  
UDIN: A043029G001087193

Date: August 26, 2025  
Place: Mumbai

Annexure-5 To The Board’s Report

Report on Corporate Social Responsibility for the financial year 2024 -25

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	00
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	31-Mar-24	31-Mar-23	31-Mar-22
Profit under section 198	20029.00	7980.95	1623.01

Average net profit: ₹ 9,877.65 Lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): ₹ 197.55 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): ₹ 197.55 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	Amount
Nil	Nil	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. State. District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name registration number
1.	Healthcare & Medical Support	Healthcare, including medical equipment (Item i)	No	Gujarat Vapi	1,60,00,000	No	Rotary Charitable Trust CSR00003076
2.	Education & Skill Development	Promoting education (Item ii)	No	Gujarat Palitana	11,95,635	Yes	--
3.	Education & Skill Development	Item (i): Eradicating hunger, malnutrition, and promoting healthcare. Item (ii): Promoting education, including special education.	No	Gujarat Palitana	17,00,000	No	Shree Siddhaksheta Jain Balashram CSR000067113

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

(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. State. District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name registration number
4.	Healthcare & Medical Support	Healthcare, including medical equipment (Item i)	No	Gujarat Sabarkantha	5,00,000	No	Vishwa Kalyan Society CSR00013856
5.	Healthcare & Medical Support	Healthcare, including preventive healthcare & promotion of wellness (Item i)	Yes	Maharashtra Mumbai	50,000	No	Shree Vile Parie Kelavani Mandal CSR00006227
6.	Healthcare & Medical support	Healthcare, including preventive healthcare & promotion of wellness (Item i)	No	Uttarakhand Haridwar	3,50,000	No	Patanjali Yogpeeth Trust CSR00005364
7.	Animal Welfare	Animal Welfare (Item iv)	Yes	Maharashtra Mumbai	27,000	No	Naroda Mahajan Parabadi and Khodadhor Panjrapole Trust CSR00041425



Annexure-5 To The Board’s Report (Contd.)

- (d) Details of implementing Agency – As per table 8c
- (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) – ₹ 198.23 Lakhs
- (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)	₹ 197.55
(ii)	Total amount spent for the Financial Year	₹ 198.23
(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)]	₹ 0.68

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

Sl 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 Rs).	Date of transfer	
Not applicable							

- (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								

Annexure-5 To The Board’s Report (Contd.)

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): **Yes**

Sr. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	24-03-2025	9,00,000	Shree Siddhikshetra Jain Balashram, Palitana Address: Talati Road, Palitana, 364270	New Building Construction at Talati Road, Palitana, 364270
2	27-03-2025	8,00,000	Shree Siddhikshetra Jain Balashram, Palitana Address: Talati Road, Palitana, 364270	Vehicle at Talati Road, Palitana, 364270
3	25-03-2025	1,60,000	Vishva Kalyan Society Address: Atmavallabh Hospital Campus, Vijay Samudranagar, Near G.E.B, StateHighway, Idar-383430, Sabarkanthan, Gujarat	Purchase of Medical Equipment: Auto Lens Edger with DrillGroover at Atmavallabh Hospital-Idar
4	27-03-2025	2,40,000	Vishva Kalyan Society Address: Atmavallabh Hospital Campus, Vijay Samudranagar, Near G.E.B, StateHighway, Idar-383430, Sabarkanthan, Gujarat	Purchase of Medical Equipment: A-Scan at Atmavallabh Hospital-Idar
5	27-03-2025	1,00,000	Vishva Kalyan Society Address: Atmavallabh Hospital Campus, Vijay Samudranagar, Near G.E.B, StateHighway, Idar-383430, Sabarkanthan, Gujarat	Purchase of Medical Equipment: Vertical Autoclave at Atmavallabh Hospital-Idar

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**

<b>Sd/-</b> <b>Pujan Doshi</b> (Managing Director) (Non-Executive Independent Director) DIN: 07063863	<b>Sd/-</b> <b>Nilesh Gandhi</b> (Non-Executive Independent Director) DIN: 03570656
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Place: Mumbai  
Dated: August 26, 2025  
  
**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, 2025

A. CONSERVATION OF ENERGY

In line with our commitment to clean energy and operational sustainability, we have taken key steps to reduce our reliance on conventional energy sources and improve energy efficiency across our operations. A major initiative in this direction has been the installation of rooftop and onsite solar power systems at our project sites. This enables us to meet a portion of our internal power demand through renewable sources, thereby reducing dependence on grid-based electricity and fossil fuels.

This transition not only contributes to a reduction in Scope 2 greenhouse gas emissions but also supports long-term cost savings and energy security. It further demonstrates our commitment to practicing what we deliver, by applying the same solar solutions internally that we engineer and install for clients.

Additionally, through the adoption of screw piling technology in place of conventional concrete piling, we have reduced the use of energy-intensive construction materials such as cement and concrete. This shift helps conserve natural resources like limestone, sand, and gravel, and eliminates the water typically required for concrete mixing and curing—contributing to significant water savings, particularly in water-scarce regions.

B. TECHNOLOGY ABSORPTION AND INITIATIVES

As part of our efforts to enhance sustainability through innovation, we have integrated screw piling as a core construction technique for solar PV project sites. This technology offers clear environmental and operational advantages over traditional piling methods. By eliminating the need for concrete and water, screw piling significantly reduces carbon emissions and construction-related resource consumption. Its minimal impact on soil structure also makes it especially suitable for environmentally sensitive or agricultural land areas.

The installation process is cleaner and faster, requiring no curing time and generating less dust and noise, which improves site safety and reduces disturbance to nearby communities. At the end of the project lifecycle, screw piles can be removed, reused, or fully recycled—supporting waste reduction and circular economy principles. Through this initiative, we continue to embed sustainable engineering practices into our project delivery model, reinforcing our position as a forward-looking solar EPC company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: During the financial year 2024-25, there was a foreign exchange outflow of ₹ 11.30 Crores. There was no foreign exchange earnings recorded during this period.

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 26, 2025

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

Annexure-7A 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) : 3.01:1
  - Mr. Hitesh P Mehta (Executive Director) : 0.70:1
  - Mr. Viren Doshi (Executive Director) : 0.24:1
- 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): 14%
- iii. The percentage increase in the median remuneration of employees in the financial year: Approximately 15%
- iv. The number of permanent employees on rolls of the Company:286 employees as on March 31, 2025.
- 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) : 14%
  - b. Average Salary increase of non KMPs : 12.22%
- 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 26, 2025

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



Annexure-8 To The Board’s Report

Business Responsibility & Sustainability Report

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 2024-25
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). (w.e.f. 09 <sup>th</sup> April 2025)
11. Paid-up Capital:	Rs. 20,84,93,138/- (Rupees Twenty Crores Eight Four Lacs Ninety-Three Thousand One Hundred and Thirty-Eight 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.

14. Name of assurance provider: Reasonable assurance is not applicable to the Company for FY 2024-25 as the Company does not fall under Top 250 Companies based on market capitalization.

15. Type of assurance obtained: Reasonable assurance is not applicable to the Company for FY 2024-25 as the Company does not fall under Top 250 Companies based on market capitalization.

2) Products/Services

16. Details of business activities:

Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
42201	Construction and maintenance of power plants	97.61%

Annexure-8 To The Board’s Report (Contd.)

17. 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	97.61%

3) Operations

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

Location	Number of projects	Number of offices	Total
National	48	01	49
International	-	-	-

19. Markets served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	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 at the forefront of driving the growth and innovation in the Solar EPC (Engineering, Procurement, and Construction) sector, positioning itself as a leader in the renewable energy industry. The company serves a wide range of clients, including industrial enterprises, and commercial businesses, by actively promoting and facilitating the adoption of sustainable and environmentally friendly energy solutions. These solutions are designed to significantly reduce carbon emissions, contributing to the global effort to combat climate change.

Waaree RTL provides clean, renewable energy to its diverse clientele by executing both on-site solar projects, such as rooftop and ground-mounted installations, and off-site solar farms, including open-access solar plants. By offering customized and scalable solar energy solutions, the company ensures that each customer has access to reliable, cost-effective, and eco-friendly energy sources, ultimately empowering them to lower their carbon footprint and enhance their energy efficiency

4) Employees

20. 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)	171	163	95.32%	8	4.68%
Other than permanent (E)	115	109	94.78%	6	5.22%
<b>Total Employees (D+E)</b>	<b>286</b>	<b>272</b>	<b>95.10%</b>	<b>14</b>	<b>4.90%</b>
<b>Workers</b>					
Permanent (F)	-	-	-	-	-
Other than permanent (G)	-	-	-	-	-
<b>Total Workers (F+G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Annexure-8 To The Board’s Report (Contd.)

b. Differently abled Employees and Workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of Female	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel*	2	1	50%

\*Other than directors

22. Turnover rate for Permanent Employees and Workers

	FY24-25* (Turnover rate in current FY in %)			FY23-24* (Turnover rate in previous FY in %)			FY22-23* (Turnover rate in prior previous FY in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.20%	0.01%	0.21%	6.25%	0.56%	6.81%	4.13%	22.22%	5.19%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*Includes only on roll employees

5) Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. 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	Sunsational Solar Private Limited (w.e.f. 30 <sup>th</sup> August 2024)	Subsidiary	100	No
3	Sunsantional Energy Private Limited (w.e.f. 30 <sup>th</sup> August 2024)	Subsidiary	100	No
4	Waaree Energies Limited	Holding	74.39	No

Annexure-8 To The Board’s Report (Contd.)

6) CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): 87,617.86 Lakhs

iii. Net worth (in ₹): 24,748.55 Lakhs

7) Transparency and Disclosures Compliances

25. 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)	FY25 current Financial Year			FY24 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	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	1	-	-	4	1	-
Supply chain partners	Yes	-	-	-	-	-	-
Other (Anonymous emails/letters)	Yes	-	-	-	-	-	-

26. 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 customer dissatisfaction, potential loss of reviews, social media, and damage to brand reputation.	To mitigate this risk, we actively use multiple channels to engage with our customers, such as surveys, direct communication. This allows us to gather continuous and real-time feedback, which helps identify issues early and enables us to take corrective actions quickly. We also focus on staff training, quality control, and process optimization to ensure the delivery of top-notch products and services.	Negative



Annexure-8 To The Board’s 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)
2	Safeguarding Biodiversity	Risk	Our operations and services have the potential to negatively impact biodiversity and ecosystem services. Such impacts could result in the loss of protected species, habitat fragmentation, and the disruption of critical ecological functions. This not only poses environmental risks but can also lead to reputational damage and jeopardize our social license to operate, particularly in regions with strict environmental regulations or sensitive ecosystems.	We proactively manage our environmental footprint by closely monitoring and mitigating any negative impacts on biodiversity. Our approach includes conducting thorough biodiversity risk assessments during the planning stages of key projects. Additionally, we ensure that all projects adhere to a robust Biodiversity Management Plan, which aligns with global best practices and industry standards. This includes minimizing habitat disruption, preserving endangered species, and taking steps to restore impacted ecosystems whenever possible.	Negative
3	Employee & workforce engagement, welfare	Risk	Higher employee turnover can lead to a decrease in overall productivity and the loss of valuable tacit knowledge, which is often not easily transferred. This turnover can also disrupt team dynamics, reduce morale, and increase recruitment and training costs. Additionally, the loss of experienced employees can affect the quality and continuity of work, leading to potential delays and operational inefficiencies.	To mitigate this risk, we prioritize employee engagement and satisfaction by implementing various strategies aimed at improving retention. These include refining recruitment and onboarding processes to ensure the right cultural and professional fit, offering competitive compensation packages and benefits, providing continuous development opportunities, and promoting a healthy work-life balance. Furthermore, we conduct thorough exit interviews to gather insights and feedback, helping us address potential issues before they result in turnover. These proactive measures are designed to foster a supportive work environment, improve job satisfaction, and ultimately retain talent.	Risk

Annexure-8 To The Board’s 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)
4	Health & safety	Risk	Ensuring the safety and well-being of our employees, who are our most valuable assets, is critical. Failure to manage health and safety risks effectively could lead to workplace accidents, injuries, or long-term health issues for employees. These incidents not only affect the individuals involved but can also result in legal liabilities, regulatory fines, reputational damage, and disruptions to operations, ultimately affecting the company's financial performance and stakeholder trust.	To address this risk, Waaree RTL has implemented a robust and comprehensive Health, Safety, and Environment (HSE) policy and procedure that applies across all operations. We conduct regular safety assessments to identify potential health and safety hazards and take proactive measures to control or eliminate them. This includes providing ongoing training and awareness programs for employees, promoting a culture of safety, and conducting periodic reviews to ensure compliance with evolving safety standards. These efforts are overseen by the Board to ensure accountability and continuous improvement in safety practices.	Negative
5	Human rights & labour conditions	Risk	Violations of human rights and poor labour conditions can severely damage the company's reputation and brand integrity. These violations can lead to negative media attention, loss of customer trust, legal actions, and even boycotts. As stakeholders increasingly prioritize ethical practices, failing to uphold human rights standards could result in a loss of business opportunities and partnerships, and make it difficult to attract and retain talent.	To mitigate this risk, we conduct thorough human rights assessments for all our operations and supply chains. This includes ensuring that our business practices comply with national and international labour laws, as well as adopting fair treatment, non-discrimination, and ethical labour practices across all levels of our organization. We also implement regular audits and collaborate with external stakeholders to identify and address potential human rights concerns, ensuring that we maintain a high standard of ethical conduct and respect for workers' rights.	Risk



## Annexure-8 To The Board's 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)
6	Climate action	Risk	The risks associated with climate change, including more frequent and severe weather events, are increasingly affecting businesses worldwide. These risks can disrupt operations, damage infrastructure, and lead to increased costs, potentially impacting the company's profitability and long-term sustainability. Failure to adequately manage these climate risks could also result in non-compliance with evolving environmental regulations and a loss of stakeholder trust.	To address and mitigate climate change risks, we follow a comprehensive approach outlined in the Board's Risk Policy. This includes the identification of climate-related risks, systematic control measures, and the development of adaptation strategies. We focus on reducing emissions through targeted sustainability initiatives, including energy-efficient technologies and resource optimization. Additionally, we engage stakeholders to ensure transparency, compliance with policies, and proactive management of climate-related risks. Part of our efforts also involves investing in resilient infrastructure development to withstand the impacts of adverse weather events and other climate challenges.	Negative
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 by improving representation at all levels and fostering an inclusive culture through effective policies and practices. This ensures equal opportunities for growth and development across the organization.	Negative
8	Data security, privacy, and cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity	We implement a strong information security architecture to protect sensitive data from unauthorized access and ensure data integrity.	Negative

## Annexure-8 To The Board's Report (Contd.)

## 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	<b>a. Whether your Entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<b>c. Web Link of the Policies, if available</b>	<a href="http://www.waareertl.com">www.waareertl.com</a>								
2	<b>Whether the Entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	<b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>						Yes			
4	<b>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.</b>	<p>Waaree RTL's policies are firmly aligned with the principles of the National Guidelines for Responsible Business Conduct (NGRBC), reflecting globally recognized standards such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. These policies also adhere to the principles of the UN Global Compact (UNGC), the International Labour Organization (ILO), and the United Nations Sustainable Development Goals (SDGs). To assess and communicate its sustainability performance, the company follows the Global Reporting Initiative (GRI) standards, widely regarded as the benchmark for sustainability reporting.</p> <p>In addition, Waaree RTL is committed to addressing climate change and water-related issues, with plans to disclose relevant information to the Carbon Disclosure Project (CDP). The company is also set to adopt the Science Based Targets initiative (SBTi), which provides a framework for establishing science-based targets to reduce greenhouse gas emissions in alignment with the goals of the Paris Agreement.</p>								
5	<b>Specific commitments, goals and targets set by the Entity with defined timelines, if any.</b>	We have identified our key material topics and are actively monitoring all relevant KPIs related to our business performance.								
6	<b>Performance of the Entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.</b>	We are making strong progress on all our key material topics								



Annexure-8 To The Board’s Report (Contd.)

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).**

By embracing transparency and sustainability, we strive to build trust with our stakeholders and contribute meaningfully to global ESG goals.

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 of the Company’s policies undergo approval by the Board and are reviewed periodically, or as necessary, by the Managing Director as part of the Environmental, Social, and Governance (ESG) review process. During these reviews, the effectiveness of each policy is thoroughly evaluated to ensure it aligns with the company’s strategic goals and ESG commitments. Based on this evaluation, any necessary amendments or updates to the policies and procedures are implemented to enhance their effectiveness and address emerging challenges or opportunities. This ongoing review process ensures that the company’s policies remain relevant, robust, and aligned with best practices in ESG management.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company adheres to all applicable regulations and principles in accordance with current laws and standards.																		

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	<b>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.</b>		On a regular basis, the Board of Directors and the Management team conduct thorough assessments of the Company's adherence to its established policies. This ongoing evaluation ensures that the company remains aligned with its internal standards and regulatory requirements. Through these assessments, both the Board and Management identify any areas for improvement and make necessary adjustments to maintain compliance and strengthen operational effectiveness.						

Annexure-8 To The Board’s Report (Contd.)

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 categorized 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.
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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 in respective category covered by the awareness programmes
Board of Directors*	1	Prohibition of Insider Trading	14.29%
Key Managerial Personnel	2	Prohibition of Insider Trading	66.67%
Employees other than BOD and KMPs	27	Prohibition of Insider Trading, How to generate good thoughts Interpersonal Skills Safety First BBS Kaizen at Work Place Time Management,7 Habits of highly effective people, RCA,8D &Advance Excel, Company Overview, Values, Ethics for CRM & IST Team, Company Overview, Values, Ethics for CRM & IST Team & Telephone Etiquette, Online session on Defensive Driving Training, Session on Cybersecurity, Session on POSH, Investment options for Women, Nourish to Flourish for Women	9.44%
Workers	1181**	Various topics related to health and safety	100%

\*Other than KMP

\*\* Training to Third party payroll workers



Annexure-8 To The Board’s 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 FY25 except as given below.

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (in INR)	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 INR)	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**, [www.waareertl.com](http://www.waareertl.com)

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

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 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Annexure-8 To The Board’s Report (Contd.)

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**

8. Number of days of accounts payable (Accounts payable \*365 /Cost of goods or services procured)

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payable	79.81	106.52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	4.74%	32.36%
	b. Sales (Sales to related parties/Total Sales)	3.55%	10.98%
	c. Loan & Advances (Loan & Advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments)	0.05%	0.06%

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
-	-	-



Annexure-8 To The Board’s Report (Contd.)

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.

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	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 follows a sustainable sourcing process, where both new and existing supply chain partners are evaluated based on Environmental, Social, and Governance (ESG) criteria before being onboarded. Furthermore, the Supplier Code of Conduct (COC) outlines specific Environmental and Social standards that must be adhered to. All partners in the value chain are required to sign the COC as part of their contractual agreements.

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 in place to recycle, reuse, and dispose of waste in compliance with regulatory requirements for 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

Annexure-8 To The Board’s Report (Contd.)

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.
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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
-	-	-

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 24-25	FY 23-24
We are not manufacturing Company	-	-

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.

	FY24-25 (Current Financial Year)			FY23-24 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Re-cycled	Safely Disposed
Plastics (including packaging) ( MT)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

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
Nil	Nil



Annexure-8 To The Board’s Report (Contd.)

Principle 3:	Businesses should respect and promote the well-being of all employees, including those in their value chains.
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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)
Permanent employees											
Male	163	163	100%	163	100%	-	-	118	72.39%	NA	NA
Female	8	8	100%	8	100%	5	62.50%	-	-	NA	NA
Total	171	171	100%	171	100%	5	2.92%	118	69.01%	-	-
Other than Permanent employees											
Male	109	109	100%	109	100%	-	-	-	-	NA	NA
Female	6	6	100%	6	100%	-	-	-	-	NA	NA
Total	115	115	100%	115	100%	-	-	-	-	NA	NA

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)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.20%	0.25%

Annexure-8 To The Board’s Report (Contd.)

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

Benefits	FY 24-25 Current Financial Year			FY 23-24 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/NA)	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	96%	NA	Y	94%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	1%	NA	Y	4%	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**

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 <https://waareertl.com/static/media/Equal-Opportunity-Policy-20250718105409.pdf>

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%	NA	NA
Female	NA	NA	NA	NA
TOTAL	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company has an informal mechanism accessible to all employees to raise their complaints and grievances which are addressed by HR. The grievances can be also raised through whistle- blower system through dedicated mail. The Company is in the process of formulating formal mechanism for the same.
Other than Permanent Employees	



Annexure-8 To The Board’s Report (Contd.)

7. Membership of Employees and Workers in Association(s) or Unions recognised by the Listed Entity:  
**Not Applicable**

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees/ worker in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ worker in respective category (C)	No. of employees/ Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Permanent Employees</b>	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Permanent Workers</b>	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	272	17	6.25	56	20.59	NA	NA	NA	NA	NA
Female	14	14	100	2	14.29	NA	NA	NA	NA	NA
<b>Total</b>	<b>286</b>	<b>33</b>	<b>11.54</b>	<b>58</b>	<b>20.28</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Workers</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	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>

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

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	Total (B)	% (B / A)	Total (C)	Total (D)	% (D/C)
<b>Employees</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Annexure-8 To The Board’s Report (Contd.)

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 organization has implemented a comprehensive Occupational Health and Safety (OHS) Management System that covers all construction project sites, operations and maintenance (O&M) activities, and office locations. This system is aligned with the Waaree RTL Health, Safety, and Environmental (HSE) Policy and adheres to the ISO 45001:2018 standard, an international benchmark for managing occupational health and safety risks.

The OHS Management System sets out mandatory requirements for the systematic management and execution of health and safety protocols across the organization. It ensures that potential risks are identified, assessed, and controlled to prevent workplace accidents and injuries, fostering a strong safety culture.

Additionally, the company’s Integrated HSE Management System is accredited by internationally recognized certification bodies, further demonstrating its commitment to maintaining the highest standards of safety and health in the workplace. This accreditation confirms the organization’s adherence to global safety practices and regulatory requirements, ensuring a safe working environment for all involved.

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 established a systematic and proactive risk management process designed to identify and control hazards in both routine and non-routine activities across construction project sites, O&M operations, and office locations. This process is centred around key procedures, including Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and the Permit to Work system, all of which are mandatory for any activity. These procedures ensure that all risks are rigorously assessed and approved before work commences, promoting a culture of safety.

The risk assessment and management process actively involve relevant stakeholders such as construction engineers, design and planning engineers, EHS team members, and workers. Their collective input ensures comprehensive risk evaluations and the implementation of appropriate control measures. Additionally, all risk assessment records are carefully maintained, ensuring easy accessibility and transparency for all involved parties. This thorough documentation supports effective monitoring and continuous improvement of the risk management process, providing stakeholders with clear insights into safety practices and decisions.

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

Reporting workplace hazards plays a vital role in improving Health & Safety performance. We strongly urge all personnel involved in project execution, including the workforce of our contractors, to proactively identify hazards and report them promptly using our designated reporting procedures. Each reported hazard is carefully monitored until it is resolved, and comprehensive preventive measures are put in place to prevent future occurrences.

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

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



Annexure-8 To The Board’s Report (Contd.)

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

Safety Incident/Number	Category	FY 24-25	FY 23-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

As an ISO 45001 certified company, we ensure a safe and healthy workplace through the implementation of a comprehensive Occupational Health and Safety Management System (OHSMS). This includes conducting regular risk assessments, providing safety training, performing safety inspections and audits, ensuring the use of appropriate personal protective equipment (PPE), and offering medical coverage through Mediclaim/ ESIC policies. We also have a robust incident reporting system, investigate safety incidents, and maintain emergency preparedness procedures to safeguard the well-being of our employees and contractors.

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

Benefits	FY 24-25			FY 23-24		
	Current Financial Year			Previous 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	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-
Others	-	-	-	-	-	-

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.

No major safety incidents have been reported during the period. However, we remain committed to maintaining a safe working environment through ongoing safety audits, risk assessments, and regular employee training. We have also updated safety protocols based on these assessments and continuously monitor our operations to address any potential risks. Additionally, we encourage employee feedback to help identify and address any concerns promptly, ensuring we proactively manage and mitigate risks.

Annexure-8 To The Board’s Report (Contd.)

Leadership Indicators

1. Does the Entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers  
Yes we do have GPA it covers the incident happened at work premises, no life insurance.
2. Provide the measures undertaken by the Entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
Yes, it is taken care in Payroll
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	
	FY24-25 (Current FY)	FY23-24 (Previous FY)	FY24-25 (Current FY)	FY23-24 (Previous FY)
Employees	-	-	-	-
Workers	-	-	-	-

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 partner

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



Annexure-8 To The Board’s Report (Contd.)

**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.  
Waaree RTL 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:        | Identified based on market presence, usage patterns, and feedback mechanisms.  |
| Suppliers / Subcontractors: | Mapped through procurement data, spend analysis, and supply chain criticality.                                       |
| Employees& workforce:       | Categorized by role, location, and employment type, with inputs from HR systems and engagement surveys.              |
| Investors and Shareholders: | Recognized via shareholding data, investor interactions, and financial reporting obligations.                        |
| Local Communities:          | Determined by geographical proximity and socio-economic impact, supported by community assessments and CSR outreach. |

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 & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half/ Yearly/ Quarterly/ Others- please specify	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	Intranetand 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

Annexure-8 To The Board’s Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half/ Yearly/ Quarterly/ Others- please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders:	No	Annual Disclosure General tools, Annual Reports, and Presentations Meeting including Investor Complaints and grievance management.	Annual, Need basis	Keeping communications channels open with analysts and investor community and helps to connect them with management
Local Communities:	No	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

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
  - Regular Meetings and Discussions: Business and functional heads engage with stakeholders through bi-monthly meetings and open dialogues, ensuring a consistent flow of communication and feedback.
  - Data Analysis and Insights: Feedback from these engagements is compiled, analyzed, and transformed into actionable insights and recommendations
  - Informing Board Decisions: This collaborative process ensures that stakeholder interests and concerns are considered, promoting a team approach to decision-making.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
Yes. Inputs from stakeholders are received through meeting with them during their site visit or meeting or assessments they conduct. Actions in which changes in policy or creation of any new policy are sorted and Board is informed prior to taking action and post after completion
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Company is committed to social responsibility and actively collaborates with local communities to drive meaningful change. Through direct engagement and third-party assessments. The Company has contributed to healthcare and medical as well as education and skill development by distribution bags to unprivileged students.



Annexure-8 To The Board’s Report (Contd.)

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 24-25 (Current Financial Year)			FY 23-24 (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	171	106	61.98%	-	-	-
Other than permanent	115	107	93.04%	-	-	-
<b>Total Employees</b>	<b>286</b>	<b>213</b>	<b>74.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Category	FY 24-25 Current Financial Year					FY 23-24 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)
Employees Permanent										
Male	163	-	-	163	100%	117	-	-	117	100%
Female	8	-	-	8	100%	7	-	-	7	100%
Other than Permanent										
Male	109	-	-	109	100%	73	-	-	73	100%
Female	6	-	-	6	100%	-	-	-	-	-
Workers Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Annexure-8 To The Board’s Report (Contd.)

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

a. Median remuneration/wages:

Benefits	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Lacs INR)	Number	Median remuneration/ salary/ wages of respective category (In Lacs INR)
KMP	3	194.97	1	25.96
Director	2	3.62	0	-
Employee	330	2,388.14	12	51.77

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	3.74%	2.95%

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 formalizing the same.

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

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous 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	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human Rights related issues	-	-	-	-	-	-



Annexure-8 To The Board’s Report (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/ workers	-	-
Complaints on POSH upheld	--	-

8. 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 labour, 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.

9. Do human rights requirements form part of your business agreements and contracts?

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

10. Assessments for the year

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 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 2024-25

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.

Annexure-8 To The Board’s Report (Contd.)

4. Details on assessment of value chain partners:

	% of Value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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**

**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	FY24-25 (Current Financial Year) GJ	FY23-24 (Previous Financial Year) GJ
<b>From renewable sources</b>		
Total electricity consumption (A)	270 * Scope revised	915
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C) {purchased electricity}	Nil	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	270 * Scope revised	915
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1085 * scope revised	2466.95
Total fuel consumption (E)	4944 * Scope revised	NIL
Energy consumption through other sources (F)	Nil	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>6029</b>	<b>2466.95</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>6299</b>	<b>3381.95</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.000000394	0.000000386
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000000000000002466	0.00000000000000004405
<b>Energy intensity in terms of physical output</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

Annexure-8 To The Board’s Report (Contd.)

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	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	5262.08
(ii) Groundwater	31847	72384
(iii) Third party water	48219	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	77647
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>80066</b>	<b>155293.08</b>
Total volume of water consumption (in kilolitres)	80066	155293.08
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations) (KL/INR)	0.00000501	0.00001772
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/ Revenue from operations adjusted for PPP)	0.000000000000000314	0.0000000000000002022
<b>Water intensity in terms of physical output</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

4. Provide the following details related to water discharged:

Parameter	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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 Treatmen	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-

Annexure-8 To The Board’s Report (Contd.)

Parameter	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

Our operational processes are designed in a way that no wastewater is generated during production activities. As such, we are proud to consider our facility a Zero Liquid Discharge (ZLD) plant. This reflects our strong commitment to sustainable and environmentally responsible practices.

The only effluent generated on-site is of a domestic nature, primarily arising from sanitary facilities such as toilets and wash stations used by our workforce. Even this volume is minimal and poses no significant environmental impact.

To further reduce our water footprint, we have proactively implemented the use of dry portable urinals wherever feasible across our project sites. This initiative not only conserves water but also supports our broader sustainability goals by minimizing the generation of domestic wastewater.

Our approach aligns with best practices in water conservation and underscores our dedication to continuous improvement in environmental performance.

6. 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 Categorized under the White category of industry by the Central Pollution Control Board’s 2016 circular.

Parameter	Unit	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Nox	Tonnes	-	NA
Sox	Tonnes	-	NA
Particulate matter (PM)	Tonnes	-	NA
Persistent organic pollutants (POP)	-	-	NA
Volatile organic compounds (VOC)	-	-	NA
Hazardous air pollutants (HAP)	-	-	NA
Others – (ODS)	Tonnes	-	NA

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



Annexure-8 To The Board’s Report (Contd.)

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

Parameter#	Unit	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	313.4	250
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	213.8	575.62
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 Equivalent Per R Bn	0.033	Not Available
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000021	Not Available
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</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

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

At Waaree RTL, we are firmly committed to reducing our environmental impact by actively addressing both Scope 1 and Scope 2 greenhouse gas emissions. A key component of this effort is the strategic integration of solar energy systems at our construction sites, significantly minimizing our dependence on conventional diesel generators. This transition not only results in a substantial reduction in diesel consumption but also contributes directly to our overarching goal of lowering our operational carbon footprint.

In alignment with our sustainability objectives, we have also prioritized the use of 5-star rated energy-efficient electrical appliances across our sites and facilities. These appliances are designed to consume less power, thereby enhancing overall energy efficiency and supporting our commitment to two critical United Nations Sustainable Development Goals – SDG 13: Climate Action and SDG 7: Affordable and Clean Energy.

Beyond infrastructure and technology, we believe in cultivating a culture of sustainability. To this end, we actively promote employee engagement in energy-saving practices, encouraging behavioural changes that contribute to the reduction of indirect (Scope 2) emissions. Awareness campaigns, training programs, and internal sustainability challenges are some of the methods we employ to foster energy-conscious habits among our workforce.

Annexure-8 To The Board’s Report (Contd.)

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

Parameter	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	8.2 * scope revised	Nil
E-waste (B)	0.01	0.14
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	21.7	12.39
Battery waste (E)s	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) a) used Oil (KL) b) MS Drums	0.11	0.6
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 b) Cement bags	36.2* scope revised	16.52
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>66.22</b>	<b>29.07</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.00415	0.03318
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000000002598	0.000038
<b>Waste intensity in terms of physical output</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
Recycled	0	0
Re-used	0	0
Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
Incineration	0	0
Landfilling	0	0
Other disposal operations (Disposed through authorised vendors)	0.1	0.6

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

Annexure-8 To The Board’s Report (Contd.)

10. 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.

Waaree RTL is an ISO 14001:2015 certified organization, committed to environmental responsibility through a structured HSE management system. Before initiating any project, we develop site-specific Waste Management Plans and engage only authorized vendors for waste recycling, treatment, and disposal.

Our ‘Waste Stream Mapping’ guidelines ensure proper segregation, labelling, and handling of waste from generation to disposal, promoting compliance and environmental safety.

As a White Category industry, our operations involve minimal use of hazardous substances, significantly reducing the risk of mixed waste generation and simplifying disposal processes.

These practices reflect our dedication to minimizing environmental impact and advancing sustainable operations.

11. 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.
-	-	-	-

12. 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 segment of renewable energy projects. While full-scale Environmental Impact Assessments (EIAs) are conducted by our clients, we take proactive responsibility for the environmental aspects of our own operations.

Before starting any project or at operational sites, we carry out internal environmental assessments to identify potential impacts from our activities. Based on these findings, we implement appropriate mitigation measures to minimize environmental risks such as dust, noise, or soil disturbance.

Name and brief details of project	EAI notification no.	Date	Whether conducted by independent external agency (yes/no)	Results communicated in public domain (yes/no)	Relevant Web link
-	-	-	-	-	-

13. 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).

The Company remains fully compliant with all applicable environmental regulations in the country and reported no instances of environmental noncompliance during the Financial Year 2024-25.

Annexure-8 To The Board’s Report (Contd.)

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. 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- Khetusar, Phalodi, RJ
- (ii) Nature of operations- O&M of Solar Power Plant 23MWp
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1270	1565
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	1270	1565
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	0.0686	0.0889
<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
Total water discharged (in kilolitres)	NA	NA

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



Annexure-8 To The Board’s Report (Contd.)

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

At Waaree RTL, we are taking a proactive approach to understanding and reducing our overall environmental footprint by initiating the calculation of Scope 3 greenhouse gas emissions. These emissions encompass indirect impacts that occur throughout our value chain, including those from purchased goods and services, transportation, business travel, and waste disposal.

This comprehensive assessment extends our environmental accountability beyond direct operations (Scope 1 and 2), reflecting our commitment to transparency and continuous improvement in sustainability practices. By identifying and quantifying these emissions, we aim to better engage with suppliers, optimize our processes, and set informed reduction targets across the supply chain.

Parameter	Unit	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Not Available	Not Available
Total Scope 3 emissions per rupee of 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.

3. With respect to the ecologically sensitive areas reported at Question 11 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.**

4. 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:

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

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

The Company prioritizes safety and has implemented comprehensive emergency preparedness plans across all project and O&M sites. These plans include detailed response procedures to prevent and mitigate hazards, risks, and environmental impacts. In case of an emergency, swift and organized actions are taken to protect personnel and minimize environmental damage. First aid provisions address immediate medical needs, while regular training and drills ensure our teams remain well-prepared to execute these plans effectively.

6. 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, we are executing projects classified under the White Category industry by the Central Pollution Control Board (CPCB), Government of India, indicating that Waaree RTL has minimal environmental impact

Annexure-8 To The Board’s Report (Contd.)

across its operations. Nevertheless, as part of our ongoing sustainability initiatives, we remain committed to continuous improvement by progressively installing more energy-efficient modules and enhancing our practices and processes to further minimize environmental impact year over year.

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

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

Annexure-8 To The Board’s Report (Contd.)

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 INR)
-	-	-	-	-	-	-

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

All agreements between the Company and its stakeholders include specific clauses related to grievance handling and dispute resolution. To ensure community concerns are promptly addressed, a designated representative is appointed at each project and O&M site to receive and manage complaints or grievances from local community members. A project-level grievance redressal mechanism is actively in place, supported by the maintenance of a grievance register at every project and O&M location. This structured approach ensures transparency, accountability, and timely resolution of issues raised by stakeholders.

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/small producers Approx)	22.96%	11%
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.

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Rural	0.99%	0.54%
Semi-urban	2.53%	1.06%
Urban	31.47%	12.43%
Metropolitan	65.01%	85.97%

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

Details of negative social impact identified	Corrective action taken
-	-

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

Sr. No.	Aspirational District	Amount spent (in INR)
-	-	-

Annexure-8 To The Board’s Report (Contd.)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

Not Applicable

(b) From which marginalized /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.

Sr. No.	Intellectual Property based upon traditional knowledge	Owned/ Acquired (Yes/No)	Benefit (Yes/No)	Benefits of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

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

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	



Annexure-8 To The Board’s Report (Contd.)

3 Number of consumer complaints in respect of the following:

	FY24-25 (Current Financial Year)		Remarks	FY23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Dataprivacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
	1	-	-	4	1	-
Restrictive Trade practices	-	-	-	-	-	-
Unfair Trade practices	-	-	-	-	-	-
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	-	-
Forced recalls	-	-

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.

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.

Not applicable

7. 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 2024-2025

b) Percentage of data breaches involving personally identifiable information of customers – NIL

c) Impact, if any, of the data breaches

Annexure-8 To The Board’s Report (Contd.)

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.

As a Solar EPC company, we promote safe and responsible use of solar plant by providing detailed O&M manuals with technical safety instructions, including procedures for inverter shutdown, module cleaning and LT/HT panel operation. We conduct site-level training for client teams on safe operation of equipment electrical isolation, arc flash risks, and emergency response.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Waaree RTL is not directly involved in the distribution of power to end-users.

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.

Not Applicable

5. 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)

Yes. We conduct client satisfaction surveys post-handover to assess construction quality, timeliness, safety, and team responsiveness.

ANNEXURE 9 TO THE BOARD’S REPORT

Management Discussion and Analysis Report for the Financial Year Ended March 31, 2025

ECONOMIC OVERVIEW

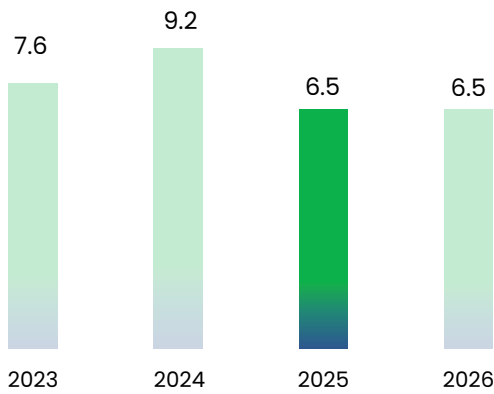
The global economy demonstrated commendable resilience in 2024, achieving a year-on-year (YoY) growth of 3.3%, following 3.5% growth in 2023. While this represents a marginal moderation, it reflects the ability of economies worldwide to adapt to evolving global dynamics. Strategic policy measures, coupled with increasingly robust supply chains, are expected to lay a strong foundation for long-term stability and sustainable growth. Global GDP is projected to decline to 2.8% in 2025 and 3.0% in 2026, with continued opportunities emerging from innovation, cross-border collaboration, and evolving trade partnerships.

India emerged as the world’s fourth-largest economy in 2025, driven by domestic reforms and its strategic global positioning under the Aatmanirbhar Bharat vision. The economy grew by a healthy 6.5% in FY 2024-25, building on the momentum of recent years. The GDP growth moderated from 9.2% in FY 2023-24, primarily due to the high base effect following the post-COVID-19 recovery. However, India’s fundamentals remained strong, supported by proactive policy interventions and ongoing reforms aimed at stimulating demand.

Inflationary pressures continued to ease, with the Consumer Price Index (CPI) estimated at 4.6% in FY 2024-25, down from 5.4% in the previous year and projected to further decline to 3.7% in FY 2025-26. In a move to bolster economic activity, the Reserve Bank of India’s Monetary Policy Committee (MPC) implemented three policy rate cuts between February and June 2025, reducing the repo rate from 6.50% to 5.50%. The MPC also shifted its policy stance from ‘neutral’ to ‘accommodative’, underscoring its commitment to supporting growth and fostering confidence amid a changing global trade landscape.

Source:  
[IMF April 2025 report](#)  
[Press Information Bureau, Gov](#)  
[MOSPI NSO Report dated May 30, 2025](#)  
[RBI’s MPC Report dated June 6, 2025](#)

India's GDP Growth Rate (%)



The Indian government’s recent income tax reductions have increased disposable incomes, particularly for the middle class, by raising the tax exemption threshold from ₹ 7 Lakhs to ₹ 12 Lakhs per year. This boost in financial resources is expected to drive higher household consumption and increased demand in key sectors like infrastructure and automobiles. India’s economic growth is expected to remain steady at 6.5% in FY 2025-26, driven by moderating inflation, improved agricultural output, stable interest rates and strategic policy measures. Additionally, rising urbanisation and a growing middle class are further strengthening consumer spending across multiple industries. The country’s focus on expanding clean energy capacity is also expected to enhance energy security, lower carbon emissions and support sustained economic growth. India has established itself as the fastest-growing major economy and is projected to reach a GDP of \$7.3 trillion by 2030, positioning it as the third-largest globally from the current fourth largest economy, driven by its stable democracy, strong partnerships, strong domestic demand, structural reforms and supportive policies.

INDUSTRY OVERVIEW

Renewable Energy (RE) Market

Global renewable power capacity reached 4,448 GW in 2024, with a record addition of 585 GW during the year. Renewables accounted for 92.5% of total capacity additions, up from 85.8% in 2023, taking their share in global installed power capacity to 46.4% from 43.1% a year earlier. In India, renewable energy sources continued to make strong progress, contributing 48.5% to the country’s total installed power capacity. As the energy transition advances, further improvements in grid flexibility and system adaptation will play a crucial role in supporting and sustaining this growth.

Global renewable energy capacity saw significant progress in 2024, with China, the United States and the European Union together accounting for an impressive 83.6% of new additions. While growth in Africa and small island states was comparatively modest, these regions hold strong potential for future development. While notable progress has been made in expanding renewable energy, there is a strong opportunity to further accelerate growth in order to meet the ambitious COP28 goal of tripling global renewable energy capacity by 2030.

Global Renewable Capacity Highlights 2024

4,448 GW

Renewable power capacity

46.4%

Renewables share of total capacity

15.1%

YoY growth of renewable power capacity

23.2%

YoY growth of variable renewable power capacity

11.17 TW

2030 Target

3.38 TW

Base year (2022)







4.45 TW

End of 2024, cumulative

6.72 TW

Needed to reach target

Source:  
[International Renewable Energy Agency \(IRENA\)](#)

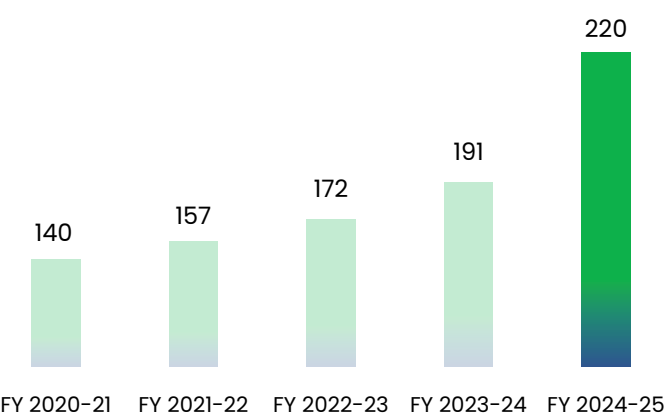
Solar	1,865 GW	
Hydro	1,283 GW	
Wind	1,133 GW	
Bioenergy	151 GW	
Geothermal	15 GW	
Marine	1 GW	



As of March 31, 2025, India’s renewable energy capacity stood at 220.10 GW, with a record 29.52 GW added during FY 2024–25. By July 2025, the country had surpassed 245.70 GW of total non-fossil fuel based capacity, underscoring its growing role in global climate action despite the broader shortfall in meeting international targets. This progress highlights India’s steady advancement towards its ambitious goal of achieving 500 GW of non-fossil fuel-based capacity by 2030 under the ‘Panchamrit’ initiative.

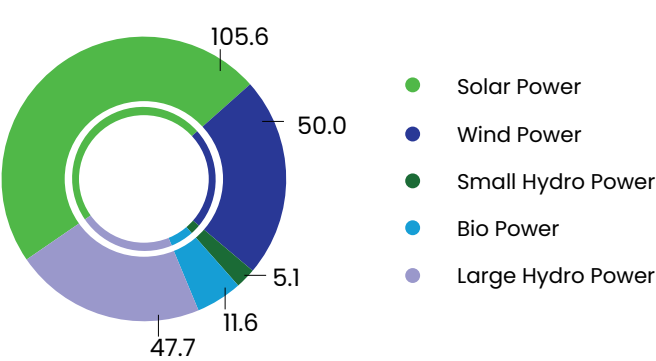
India is also strengthening renewable energy sector, with a pipeline of 236.46 GW including 169.40 GW under implementation and 65.06 GW tendered. This includes innovative solutions such as hybrid systems, round-the-clock (RTC) power and thermal + RE bundling projects, aimed at enhancing grid stability and energy security. The Ministry of New and Renewable Energy (MNRE) is actively driving initiatives to accelerate renewable energy deployment across the country. India remains on track to meet its ambitious renewable energy targets while advancing its sustainability commitments with strong government support and a strategic focus on clean energy.

India’s Renewable Energy Capacity (GW)



Source:  
[MNRE](#)  
[Press Information Bureau, GoI, Article dated April 10, 2025](#)  
[Ministry of New & Renewable Energy, Year wise Achievements](#)  
[Press Information Bureau, GoI, Article dated November 13, 2024](#)  
[IRENA Report, dated March 26, 2025](#)

India's Segment-Wise RE Capacity (FY 2024-25, GW)



Outlook

The outlook for the renewable energy market remains highly positive. According to the IEA’s Renewables 2024 report, global renewable capacity is expected to grow 2.7 times by 2030. This growth would surpass countries’ current ambitions by nearly 25%, though it would still fall short of the COP28 goal to triple capacity. Solar PV and wind are set to drive 95% of this growth, with China leading the charge, contributing 60% of new additions. Major markets like the US, EU and India are also poised for significant expansion. Despite this momentum, challenges such as grid integration, permitting and financing – especially in emerging economies – persist. The solar PV manufacturing sector is witnessing robust capacity expansion, highlighting its strong potential despite some financial challenges. On the other hand, the wind sector presents exciting opportunities for investment, which can help prevent any future bottlenecks and support continued growth. In India, the renewable energy market was valued at USD 23.9 billion in 2024 and is projected to reach USD 52.1 billion by 2033, growing at a CAGR of 8.1%. This growth would be driven by advancements in solar, wind and energy storage technologies, as well as growing environmental concerns and the demand for sustainable energy solutions.

[IEA Report, Renewables Report 2024](#)  
[IMARC Indian Renewable Energy Market Report, 2024](#)  
[CEA NIC, July 2025](#)  
[Economic Times Article, dated April 11, 2025](#)

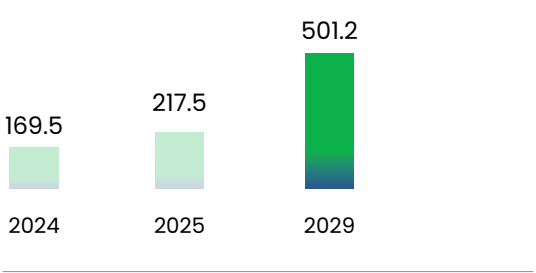
SOLAR POWER MARKET

The global solar energy market has witnessed exponential growth in recent years, driven by government initiatives, declining costs and increasing demand for renewable energy. In 2024, global solar capacity saw a significant increase of 32.2%, reaching a total of 1,865 GW. This growth was driven by the addition of 452 GW during the year. In 2024, solar energy accounted for approximately 42% of the total renewable energy capacity added globally. The global solar market is expected to grow from USD 169.5 billion in 2024 to USD 217.51 billion in 2025, reflecting a robust CAGR of 28.3%. Asia more than doubled its installed solar capacity since 2022, with additions of 247.9 GW in 2023 and 327.1 GW in 2024. This growth was led by China, which added 278.0 GW and India, which added 24.5 GW. South Korea also recorded a notable increase, adding 3.1 GW. Outside Asia, the United States added 38.3 GW in 2024, marking a 54% rise compared to 2023, followed by Brazil with 15.2 GW and Germany with 15.1 GW.

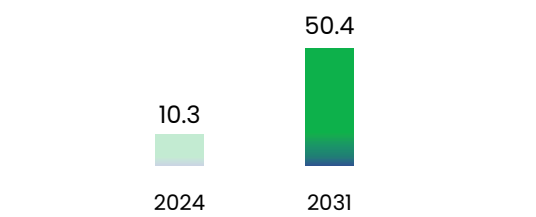
Solar energy made the largest contribution to India’s renewable capacity expansion in FY 2024-25, with 23.83 GW added, marking a significant increase from the 15.03 GW added the previous year. The total installed solar capacity has reached 105.65 GW in FY 2024-25, which includes 81.01 GW from ground-mounted installations, 17.02 GW from rooftop solar, 2.87 GW from hybrid project solar components and 4.74 GW from off-grid systems. This growth highlights the ongoing adoption of solar energy in both utility-scale and distributed categories. The Indian solar energy market, which is valued at over USD 10.3 billion in 2024, is experiencing significant growth driven by rising energy demand and strong government support for renewable energy sources. With increasing electricity consumption in urban and industrial areas, solar power has emerged as a cost-effective and reliable solution. Initiatives such as the National Solar Mission and various financial incentives have significantly boosted solar adoption across residential and commercial segments.

Source:  
[Global – Business Research](#)  
[Indian – Verified Market Research](#)  
[IRENA Report, dated March 26, 2025](#)

Global Solar Power Market Size (USD billion)



India's Solar Power Market Size (USD billion)



Outlook

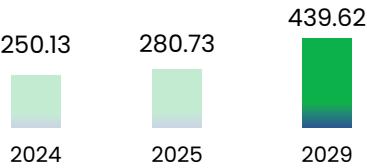
The global solar market is expected to continue its growth trajectory, with projections indicating a market size of USD 501.2 billion by 2029, at a CAGR of 23.2%. The Indian solar energy market is expected to reach USD 50.4 billion by 2031, growing at a strong compound annual growth rate (CAGR) of 21.9%. This projected growth reflects the increasing adoption of solar power as a sustainable and cost-effective energy source across the country. Driven by supportive government policies, technological advancements and growing environmental awareness, the market is poised to play a vital role in India’s transition towards cleaner energy. Government support, private sector participation and advancements in solar technology will be instrumental in shaping the future of solar energy in India. With India positioning itself as a global leader in renewable energy, the focus on solar power will play a crucial role in achieving energy security, economic growth and environmental sustainability.

SOLAR PHOTOVOLTAICS (PV) MANUFACTURING

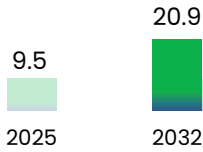
Solar PV technology converts sunlight into electricity using solar cells and is widely adopted for its scalability, cost-effectiveness and environmental benefits. The global solar PV market is projected to increase from USD 250.13 billion in 2024 to USD 280.73 billion in 2025, reflecting a YoY growth of 12.2%. In 2024, nearly all growth in solar power came from solar PV, with 451.9 GW of new capacity added during the year. This growth was driven by strong economic performance in emerging markets, population growth, government incentives, environmental concerns related to traditional power sources, corporate support for solar energy and increased investment in research and development. Driven by supportive policies and falling costs, global solar PV capacity tripled from 2018 to 2023 and is expected to contribute 80% of global renewable capacity growth by 2030, becoming the largest renewable energy source by the end of the decade.

India has made significant progress in solar manufacturing as part of a strong move towards Atmanirbharta (self-reliance). The Solar PV market in India is projected to more than double, rising from USD 9.5 billion in 2025 to an estimated USD 20.9 billion by 2032, reflecting the country's accelerating shift toward renewable energy solutions. This progress is aligned with the country's broader target of achieving 500 GW of non-fossil fuel capacity by 2030. During the same period, solar photovoltaic (PV) cell manufacturing capacity more than tripled, increasing from 9 GW to 25 GW. In a major milestone, India also started operations at its first ingot-wafer manufacturing facility with a capacity of 2 GW in FY25. Under the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules, investments worth ₹ 48,120 Crores have been made as of June 30, 2025.

Global Solar PV Market Size (USD billion)



India's Solar PV Market Size (USD billion)



Outlook

Looking ahead, the global solar PV market is expected to continue its strong growth, reaching USD 439.62 billion by 2029 at a CAGR of 11.9%. By 2030, China is projected to retain over 80% of the global manufacturing capacity across all segments of solar PV production, while the United States and India are expected to nearly triple their capacities for solar cell and module manufacturing. Key factors expected to support this growth include rising global population and urbanisation, higher investments in renewable energy, efforts to reduce reliance on imported oil, the search for cleaner energy alternatives and increasing fuel costs. Key trends anticipated during this period include expanding production capacity, adopting artificial intelligence and robotics in manufacturing, developing transnational solar power networks and improving solar panel efficiency.

SEGMENT-WISE MARKET

• Open Access

In 2024, India added 6.9 GW of solar open access capacity, representing a significant 77% increase compared to capacity installations in 2023. This brought the country's cumulative solar open access capacity to 20.2 GW at the end of the year 2024. The strong growth was mainly due to the use of low-cost Chinese solar modules that were imported before the Approved List of Models and Manufacturers (ALMM) order was reimposed, along with projects that were exempted from this policy. Among the states, Maharashtra led the installations, contributing 18% of the total, followed by Rajasthan with 15% and Karnataka with 14%. India's Open Access Solar PV market is emerging as a key solution for Commercial and Industrial (C&I) consumers aiming to lower energy costs and meet sustainability goals. With a 20 GW opportunity, especially in sectors like steel, cement and aluminium, the market is gaining momentum in states such as Odisha and Chhattisgarh due to supportive policies.

Source:  
[Global - Business Research](#)  
[Indian - PIB](#)  
[PIB](#)  
[IEA Report, Renewables Report 2024](#)  
[Times of India Article, dated March 09, 2025](#)  
[Coherent Market Insights Report, dated August 25, 2025](#)

India's Open Access Solar PV market continued to grow steadily, even in the face of regulatory challenges. This momentum was largely fuelled by increasing electricity costs, growing corporate commitments to climate action and significant advancements in energy storage technologies along with flexible demand management solutions.

• Rooftop

The rooftop solar model plays a significant role in supporting power distribution by helping to reduce peak-hour electricity demand and minimising transmission and distribution losses. Its flexible installation capability allows it to be deployed across a range of structures, including residential and commercial rooftops and parking areas. Rooftop solar systems are widely adopted for both on-grid and off-grid applications, largely driven by supportive incentives such as tax credits, feed-in tariffs and other financial benefits. The global rooftop solar photovoltaic market is expected to grow substantially, from USD 124.42 billion in 2024 to USD 534.86 billion by 2034, registering a compound annual growth rate (CAGR) of 15.70%. The Asia-Pacific region is anticipated to maintain the largest market share, with countries such as China, India and Japan leading this growth due to rising energy demand, favourable government policies and accelerating urbanisation and industrialisation.

India's rooftop solar sector witnessed robust growth in CY2024, with the addition of 4.59 GW of new capacity, reflecting a 53% rise compared to 2023. This growth was significantly supported by the launch of the PM Surya Ghar: Muft Bijli Yojana, which enabled the installation of 11 Lakhs rooftop solar systems as on March 31, 2025. The off-grid solar segment also saw strong growth, adding 1.48 GW in new capacity, which is a 182% increase compared to the previous year. These developments have substantially advanced India's efforts to enhance energy access, particularly in rural areas.

Source:  
[PV Magazine Article, dated April 02, 2025](#)  
[Asian Power Published Article](#)  
[Predence Research Industry Report, dated December 16, 2024](#)  
[Press Information Bureau, GoI](#)  
[Predence Research Report, Dated January 15, 2025](#)  
[Renewable Affairs Article, Dated March 26, 2025](#)  
[IMARC Indian Renewable Energy Market Report, 2024](#)

• Floating Solar Power

Floating solar power refers to solar panels mounted on structures that float on bodies of water, such as reservoirs or lakes, offering a land-efficient solution for harnessing solar energy. The global floating solar power market is projected to grow from USD 8.67 billion in 2025 to USD 75.76 billion by 2034, at a CAGR of 27.47%. The Asia Pacific market, valued at USD 4.25 billion in 2025, is expected to reach USD 37.11 billion by 2034, growing at a similar CAGR of 27.49%. The growth of the floating solar market is fuelled by its ability to conserve land, as it utilises water bodies instead of agricultural or other land for solar farms. Additionally, the reflective properties of water enhance solar panel efficiency, while the shading effect helps reduce water evaporation, particularly in arid regions. Furthermore, floating solar plants have lower financial requirements compared to land-based systems, as they bypass the costs associated with land acquisition and site planning.

India is now exploring its vast network of water bodies to advance the next phase of clean energy through "floating solar farms". The Indian floating solar farms market size reached USD 5.47 million in 2024. According to IMARC Group, the market is expected to grow to USD 36.83 million by 2033, with a CAGR of 23.60% from 2025 to 2033. This growth is driven by increasing government initiatives, land limitations and rising demand for renewable energy, with major projects in states like Kerala and Madhya Pradesh positioning India as a global leader in water-based solar power generation. A notable example of this innovation is the floating solar initiative near the Omkareshwar Dam on the Narmada River in Madhya Pradesh, India. This vast reservoir, covering over 90 square kilometres with a capacity of 987 million cubic metres, became home to two significant floating solar projects – one of 126 MW and another of 90 MW – both commissioned in 2024. In addition to Omkareshwar, floating solar projects have also been implemented in Ramagundam (100 MW) and Kayamkulam (92 MW), indicating that this is part of a broader national movement towards adopting innovative and sustainable energy solutions.



SOLAR PV ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC) MARKET

The global solar EPC market has witnessed robust growth in recent years and is projected to expand from USD 232.58 billion in 2024 to USD 246.41 billion in 2025, reflecting an annual growth rate of 5.9%. This momentum is expected to continue, with the market anticipated to reach USD 302.47 billion by 2029 at a CAGR of 5.3%. Growth in this segment is being fuelled by the worldwide shift toward clean and decentralised energy systems, strong government support for renewable energy initiatives and rising environmental consciousness. Key trends accelerating this growth include the adoption of bifacial solar panels, integration of energy storage solutions, advances in digitalisation and IoT, development of floating solar projects, increased emphasis on green financing and innovations in solar tracking technologies.

India’s solar EPC market is on a strong growth trajectory, expected to expand at a CAGR of ~23% between 2023 and 2028. From ₹ 708 billion in 2024, the market is projected to more than double, reaching nearly ₹ 1,705 billion by 2028. This surge reflects the rapid adoption of solar energy in the country, supported by favorable government initiatives, rising investments in renewable energy, and a strong push towards achieving clean energy targets.

As India accelerates its clean energy transition, the EPC segment will remain a cornerstone in scaling up solar capacity additions, optimising project execution, and driving cost efficiencies.

SOLAR PV OPERATIONS AND MAINTENANCE (O&M) MARKET

The global solar PV O&M market is projected to reach USD 10.9 billion by 2030, growing at a CAGR of 14.8% during 2024–2030. Solar PV O&M plays a key role in ensuring solar power systems operate efficiently and generate maximum output. Regular maintenance helps prevent issues such as soiling, micro-cracks, internal corrosion and other technical problems, thereby

improving system reliability. The solar O&M market has experienced strong growth due to an increase in installations, cost reductions and advancements in technology. Growing global focus on reducing carbon emissions, along with rising concerns about climate change and the health impacts of air pollution has further driven the demand for solar PV worldwide.

India’s solar PV operations and maintenance (O&M) market is rapidly evolving, driven by the country’s increasing focus on renewable energy and the expansion of solar capacity. As solar energy becomes central to India’s clean energy transition, the emphasis is shifting from installation to the efficient upkeep of solar plants. The diverse climatic conditions across the country require region-specific O&M strategies to address challenges such as dust, vegetation growth and equipment degradation. Technological advancements like robotic cleaning systems and digital tools such as predictive analytics and digital twin models are improving efficiency and reducing downtime.

The growth of the solar O&M sector is creating demand for skilled professionals, with training initiatives supporting workforce development. These efforts not only improve maintenance outcomes but also contribute to socio-economic growth in rural areas. The market thrives through collaboration between the government, private sector and local communities, ensuring long-term viability. Despite challenges in standardising practices and keeping up with innovations, India’s commitment to renewable energy targets suggests sustained growth for the solar O&M market, supported by innovation, skilled labour and strong stakeholder collaboration.

GROWTH DRIVERS

**1. Rising Electricity Demand:** The increasing energy needs of urban and rural areas, coupled with the growing adoption of electric vehicles and industrialisation, are driving demand for solar-based solutions as a sustainable energy source. This trend is expected to continue as urbanisation accelerates and power consumption rises.

**2. Technological Advancements:** Advancements in crystalline silicon technology have led to improvements in solar panel efficiency while simultaneously reducing production costs. As a result, solar energy has become more affordable, increasing the demand for EPC services. Additionally, innovations in monitoring and diagnostic technologies, along with improvements in O&M services, have further enhanced the performance and appeal of solar energy systems. Furthermore, advancements in smart grid integration are contributing to the overall reliability and accessibility of solar energy, making it available to a broader range of users.

**3. Cost Competitiveness:** Continuous reductions in the cost of solar modules, along with advancements in balance-of-system components such as inverters and mounting structures, have made solar power more affordable for both residential and commercial applications. These cost efficiencies have also attracted increased investment in the solar sector.

**4. Sustainability and Climate Commitments:** India’s commitments to achieving 500 GW of non-fossil fuel capacity by 2030, as part of its broader climate goals, are significantly boosting solar installations. The government’s policies and incentives further support the rapid scaling of solar energy projects across the country, contributing to a greener energy mix.

**5. Increased Demand for Renewable Energy:** A global shift towards sustainable energy sources, driven by environmental concerns and the need to reduce carbon emissions, has spurred demand for solar PV systems. The increasing number of solar installations worldwide has expanded the market for O&M services to ensure optimal performance and longevity of solar systems.

**6. Supply Chain Developments:** The expansion of solar PV manufacturing capacity, especially in regions like Asia, has led to economies of scale, reducing costs and increasing the availability of solar panels, thereby making solar energy more accessible and affordable across the globe.

**7. Corporate Power Purchase Agreements (PPAs):** An increasing number of businesses are entering into PPAs to secure long-term, cost-effective energy, boosting the need for EPC services in commercial

and industrial solar projects, while providing stability and predictability in energy procurement costs.

**8. Energy Storage Integration:** The growing adoption of energy storage solutions alongside solar installations has created additional opportunities for EPC providers to offer integrated solutions, allowing for more reliable and efficient energy management while addressing intermittent solar generation.

GOVERNMENT INITIATIVES

India is moving towards a cleaner energy future through key initiatives such as the National Green Hydrogen Mission, Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme and PM Surya Ghar: Muft Bijli Yojana. These efforts aim to increase renewable energy generation, improve energy access and support farmers, while reducing reliance on fossil fuels. Various government initiatives have been discussed as follows:

Rooftop Solar

- Households get free or greatly reduced electricity bills, surplus power can be sold to Distribution Company (DISCOMs) for extra income and each installation would offset CO<sub>2</sub> equivalent to planting 100 trees
- PM Surya Ghar: Muft Bijli Yojana is expected to generate annual savings of about ₹ 75,000 Crores in electricity expenditure for the Government by enabling large-scale adoption of solar power
- Chandigarh and Daman & Diu have achieved 100% targets for government buildings, Rajasthan, Maharashtra, Gujarat and Tamil Nadu are top contributors in household installations
- Target to add 30 GW of residential rooftop capacity by 2027
- Expected output: 1,000 billion clean energy units over 25 years, reducing 720 million tonnes of CO<sub>2</sub>

Strengthening Domestic Solar Manufacturing

- Use of India-made solar modules and cells is mandatory
- Encouragement for domestic production of inverters and Balance of Plant components

Source:  
[Business Research Company Report, Dated January 2025](#)  
[PS Market Research Report](#)  
[Industry Arc Research Report](#)  
[PV Magazine Article, Dated December 13, 2024](#)

PM Surya Ghar Muft Bijli Yojana

Benefited over 11.01 Lakh households, with ₹ 5,437.20 Crores disbursed as Central Financial Assistance to 6.98 Lakhs beneficiaries.

Green Hydrogen

- The National Green Hydrogen Mission has a total outlay of ₹ 19,744 Crores and ₹ 600 Crores allocated for FY 2024-25 with target to attract investments of over ₹ 8 Lakh Crores by 2030
- Tenders awarded for 4.12 Lakhs TPA green hydrogen production and 1,500 MW electrolyser manufacturing capacity allocated
- ₹ 200 Crores support allocated till 2025-26 for developing testing infrastructure and quality assurance systems

PM-KUSUM Scheme:

In FY 2024-25, a total of 4.4 Lakhs pumps were installed, while 2.6 Lakhs existing pumps were solarised.

IREDA (Indian Renewable Energy Development Agency) Financing:

- ₹ 47,453 Crores sanctioned in loans, a 27% increase as of March 31, 2025
- ₹ 30,168 Crores disbursed, reflecting a 20% rise as of March 31, 2025

Solar Parks and Battery Storage Initiatives

- Lakshadweep has inaugurated its first on-grid solar power plant in Kavaratti, featuring a 1.7 MW capacity and a 1.4 MWh battery energy storage system (BESS)
- India's largest Solar-BESS project has been commissioned in Rajnandgaon, with a 40 MW/120 MWh BESS combined with a 152.33 MWh solar plant

Solar Village

The "Model Solar Village" scheme aims to promote solar energy by selecting one high-performing village per district, based on renewable energy capacity, for a ₹ 1 Crore grant, with a total outlay of ₹ 800 Crores.

OPPORTUNITIES & THREATS

Opportunities	Threats
Government targets for 500 GW non-fossil fuel energy by 2030	Dependency on Chinese imports for PV modules and components
Supportive schemes like National Solar Mission, PM-KUSUM and Suryaghar	Geopolitical tensions impacting supply chain
Advancements in PV technology and smart inverters	Inconsistent regulatory frameworks across states
Adoption of energy storage solutions	Project delays due to permitting and land acquisition issues
Growth in rooftop solar demand	Aggressive pricing and unorganised competition
Increasing digitalisation	Environmental concerns over solar panel disposal
Expansion of green financing and ESG-linked investments	Grid integration challenges for large-scale solar
Rising industrial and commercial solar demand	Currency fluctuations impacting import costs
Declining solar PV costs improving project viability	
Export potential for India-made PV modules	

Source:  
[PIB, GoI, December 31, 2024](#)  
[PIB, GoI, November 04, 2024](#)  
[PIB, GoI, March 13, 2025](#)



COMPANY OVERVIEW

Waaree Renewable Technologies Limited (hereafter referred to as 'WRTL' or 'the Company') is a leading player in the solar Engineering, Procurement and Construction (EPC) sector in the country. The Company is headquartered in Mumbai and focusses on providing end-to-end solutions, including construction, ownership and operation of solar projects. The Company is subsidiary of Waaree Energies Limited, which is one of the largest vertically integrated energy companies having India's largest solar panel manufacturing capacity of 16.7 GWp. The Company continues to strengthen its position in the renewable energy sector by leveraging its expertise and infrastructure to drive the adoption of clean energy solutions. We are committed to promoting sustainable energy solutions that contribute to reducing carbon emissions.

The Company was established in 1999 and is engaged in power generation through renewable energy

sources while also offering EPC services in this domain. The Company delivers clean energy solutions through rooftop and ground-mounted solar installations, as well as open-access solar farms, catering to commercial and industrial customers. The Company has established a strong reputation for delivering high-quality EPC services at competitive prices, enabling it to maintain a significant presence in Indian markets.

The Company has commissioned 2.32 GWp of renewable energy projects and manages an Operations & Maintenance (O&M) portfolio exceeding ~695 MWp of solar assets as of March 31, 2025. The company has commissioned 58.55 MWp of rooftop solar project and 2.29 MWp of floating solar projects as of March 31, 2025. With a strong in-house R&D team, the Company focuses on advancing solar technology and driving innovation in the renewable energy sector. As of March 31, 2025, the Company had an unexecuted order book of 3,263 MWp, scheduled for execution within 12-15 months, with a strong bidding pipeline of 30 GW.

Key Business Strengths & Strategies

Leading Solar EPC provider with end-to-end solution capabilities

Expertise in handling complex, large-scale renewable projects

Trusted EPC partner with marquee customers

Strong backing from its parent company, leveraging module manufacturing

Established presence in India for more than 15 years with successful large-scale projects

Strong financial performance driven by an asset-light model

Continuous innovation with new technologies and solutions

FINANCIAL OVERVIEW

Consolidated Financial Performance

In ₹ Crores			
Particulars	FY 2024-25	FY 2023-24 (Restated)	Growth (%)
Revenue from Operations	1,597.75	876.50	82.3
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)*	310.90	207.18	50.1
Profit Before Tax (PBT)	304.49	198.45	53.4
Profit After Tax (PAT)	228.92	145.22	57.6

\* excluding other income

The Company delivered a strong financial performance in FY 2024-25, with consolidated revenue from operations rising by 82.3% to ₹ 1,597.75 Crores, compared to ₹ 876.50 Crores in FY 2023-24. This growth reflects robust demand and operational efficiency. EBITDA increased by 50.1% to ₹ 310.90 Crores, driven by improved cost control and scale benefits. PBT grew by 53.4% to ₹ 304.49 Crores, while PAT rose by 57.6% to ₹ 228.92 Crores. The Company's strong top-line and bottom-line growth underscores its strategic focus and sound execution.

The Return on Capital Employed (ROCE) is 61.94% in FY 2024-25 as compared to 66.72% in FY 2023-24. This reflects the Company's efficient use of capital to drive profitability and create shareholder value. The Company's net worth grew significantly by 84.5%, rising from ₹ 246.53 Crores as of March 31, 2024, to ₹ 454.95 Crores as of March 31, 2025.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024 (Restated)	% Change	Explanation
Current Ratio (in times)	1.32	1.31	0.85%	Current ratio remains same
Debt Equity Ratio (in times)	0.06	0.16	-63.39%	The ratio has improved on account of repayment of borrowings in CY.
Debt Service Coverage Ratio (in times)	35.77	23.53	48.31%	Debt service coverage ratio increased due to increase in earnings.
Return on Equity Ratio (in %)	65.29%	83.36%	-21.68%	The ratio has declined due to increased net worth.
Inventory Turnover Ratio (In times)	89.72	26.69	236.17%	The variation in the ratio is on account of inventory optimisation.
Trade Receivable Turnover Ratio (in times)	3.67	4.04	-9.12%	Due to increase in sales volume
Trade Payable Turnover Ratio (in times)	4.57	3.43	34.41%	The variation in the ratio is on account of Improvement in fund management.
Net Profit Margin (in %)	14.33%	16.57%	-13.52%	As the overall revenue of the Company grown by 82.29%, there is slight reduction in Net Profit Margin

BUSINESS OUTLOOK

The Company is playing a leading role in India's clean energy transformation by leveraging its technical expertise and integrated capabilities to support the nation's transition to a low-carbon future. The Company is fully aligned with India's vision of self-reliance and is actively advancing solar installations while pursuing innovative renewable energy projects across both

domestic and international markets. The Company maintains a strong presence in the EPC segment and continues to participate in government and private sector bidding processes. This is supported robust planning and strong supply chain, and access to financial resources, including non-fund-based limits for large project execution. The Company is capitalising on the rapid expansion of the solar market by offering

high-quality and cost-effective solutions that are well recognised in markets. It aims to further enhance customer value by providing differentiated services such as drone thermography, advanced analytics, predictive maintenance, and underground cable fault detection. The Company is also exploring opportunities in third-party operations and maintenance (O&M) services through both organic expansion and strategic acquisitions, as the installed solar capacity continues to grow. The Company benefits from the Waaree Group's deep expertise in solar energy, which provides access to international markets and strengthens its sourcing and EPC capabilities through Waaree Energies' strong pan-India presence. The Company remains committed to sustainability, innovation, and operational excellence, as it continues to lead the clean energy transition and deliver long-term value to all its stakeholders.

RISK MANAGEMENT

The Company operates in the rapidly evolving solar industry, where navigating various risks is essential for sustained growth and success. The Company has established a comprehensive risk management framework to identify, assess and mitigate potential challenges that could impact its operations, financial performance and strategic objectives. Key risks include market and regulatory changes, technological advancements, supply chain disruptions, project execution challenges and competitive pressures. To address these, the Company diversifies its project portfolio, engages with policymakers, invests in research and development and maintains strong supplier relationships. Additionally, the Company enforces stringent quality control measures, conducts thorough project feasibility assessments and implements robust workforce development initiatives to mitigate risks effectively.

Financial and operational risks also play a crucial role in shaping the Company's long-term sustainability. The Company actively manages financing risks by diversifying funding sources and maintaining strong financial partnerships. Skilled labour shortages are addressed through training programmes and collaborations with educational institutions. The

Company also integrates climate-resilient designs to protect solar installations from extreme weather events. The Company effectively mitigates competitive risks while ensuring long-term value creation for stakeholders by focussing on strategic differentiation, superior customer service and innovative solutions.

HUMAN RESOURCES

The Company values its employees as key drivers of its success, recognising their dedication and expertise. The Company is committed to nurturing, empowering and retaining talent through comprehensive learning and development initiatives that promotes skill enhancement and career growth. Employees play a crucial role in driving growth and long-term sustainability. The Company continuously invests in building a positive and inclusive work environment. Additionally, various employee engagement programs and welfare initiatives are implemented to strengthen workforce satisfaction and productivity. The Company has a workforce of 286 employees as on March 31, 2025.

INTERNAL CONTROLS

The Company has established strong internal control systems covering operations, financial reporting and compliance with laws and regulations. The Management Information System helps monitor and manage key operational aspects, enabling timely decision-making. Regular internal audits ensure the efficient execution of responsibilities and help identify areas for improvement. The Audit Committee periodically reviews the adequacy of these controls, ensuring they remain effective and aligned with business needs. Continuous enhancements are made to strengthen governance and mitigate potential risks.

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.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, 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 Statutory 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, 2025, the Company's Board consists of Eight Directors.

The Board comprises of Two Executive Promoter Directors, Two Executive Director, and four 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 their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025 are given below:



CORPORATE GOVERNANCE REPORT (Contd.)

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 Gandhi	13/02/2017	Chairman and Non-Executive – Independent Director	03 1. Waaree Renewable Technologies Limited-Independent Director 2. Indosolar Limited- Independent Director 3. Rational Energies Limited-Independent Director	01	03	(Independent Director)
Mr. Mitul Mehta	02/09/2016	Non-Executive – Independent Director	02 1. Waaree Renewable Technologies Limited- Independent Director 2. Waaree Technologies Limited-Independent Director	0	01	(Independent Director)
Mr. Pujan Doshi	02/09/2016	Executive Director, Managing Director–Promoter	01 1. Waaree Renewable Technologies Limited-Managing Director	0	01	Nil
Ms. Ambika Sharma	20/06/2024	Non-Executive – Independent Director	09 1. Waaree Renewable Technologies Limited-Independent Director 2. Indo Count Industries Limited-Independent Director 3. Panacea Biotec Limited-Independent Director 4. LT Foods Limited- Independent Director 5. Nature Bio-Foods Limited-Independent Director 6. Aditya Infotech Limited-Independent Director 7. Ecopure Specialities Limited-Independent Director 8. Great Eastern Energy Corporation Limited- Independent Director 9. Kajaria Ceramics Limited-Independent Director	02	08	(Independent Director)
Mr. Hitesh Mehta	15/06/2020	Executive Director	03 1. Waaree Renewable Technologies Limited- Executive Director 2. Waaree Energies Limited-Whole Time Director 3. Indosolar Limited-Non-Executive Director	01	06	Nil

CORPORATE GOVERNANCE REPORT (Contd.)

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. Viren Doshi	22/07/2021	Executive Director–Promoter	03 1. Waaree Renewable Technologies Limited-Executive Director 2. Waaree Energies Limited-Whole Time Director 3. Indosolar Limited-Non-Executive Director	0	01	Nil
Mr. Sunil Rathi	28/03/2023	Non-Executive – Non-Independent Director	01 1. Waaree Renewable Technologies Limited- Non-Executive Director	0	0	Nil
Mr. Sunil Jain	27/09/2024	Non-Executive – Independent Director	01 1. Waaree Renewable Technologies Limited-Independent Director	0	0	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 summarized 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.

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. Ambika Sharma	-	-	-	✓

CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Director	Area of skills/expertise/competence			
	Business operations and Management	Global Business	Strategy and Planning	Governance
Mr. Hitesh Mehta	-	-	✓	-
Mr. Mitul Mehta	✓	-	-	✓
Mr. Pujan Doshi	✓	✓	✓	✓
Mr. Viren Doshi	✓	✓	✓	-
Mr. Sunil Rathī	✓	✓	✓	-
Mr. Sunil Jain	-	✓	-	✓

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.

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.

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 Gandhi	Mr. Mitul Mehta	Ms. Anita Jaiswal@	Mr. Pujan Doshi	Mr. Hitesh Mehta	Mr. Viren Doshi	Mr. Sunil Rathī	Ms. Ambika Sharma#	Mr. Sunil Jain*
10.05.2024	✓	✓	✓	✓	✓	✓	✓	NA	NA
11.06.2024	✓	Leave of Absence	✓	✓	✓	✓	✓	NA	NA
30.07.2024	✓	✓	NA	✓	✓	✓	✓	✓	NA
20.08.2024	✓	Leave of Absence	NA	✓	✓	✓	✓	✓	NA
27.09.2024	✓	✓	NA	Leave of Absence	✓	✓	✓	✓	NA
05.11.2024	✓	✓	NA	✓	✓	Leave of Absence	✓	✓	✓
19.12.2024	✓	Leave of Absence	NA	✓	✓	✓	Leave of Absence	✓	✓

CORPORATE GOVERNANCE REPORT (Contd.)

Date of the Board Meeting	Name of the Directors								
	Mr. Nilesh Gandhi	Mr. Mitul Mehta	Ms. Anita Jaiswal@	Mr. Pujan Doshi	Mr. Hitesh Mehta	Mr. Viren Doshi	Mr. Sunil Rathī	Ms. Ambika Sharma#	Mr. Sunil Jain*
16.01.2025	✓	✓	NA	✓	✓	✓	✓	✓	✓
31.01.2025	✓	✓	NA	✓	✓	Leave of Absence	✓	✓	✓
AGM 16.09.2024	✓	✓	NA	✓	✓	✓	Leave of Absence	✓	NA

@Ceased to be the Independent Director with effect from June 19, 2024, due to completion of tenure.

\*Appointed as Independent Director with effect from June 20, 2024.

\*Appointed as Independent Director with effect from September 27, 2024.

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 2024-25, 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.

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

Familiarization 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 familiarization program are explained in is also available on the website of the Company and can be accessed by weblink <https://waareertl.com/details-of-familiarization/>.

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



CORPORATE GOVERNANCE REPORT (Contd.)

displayed on the Company’s website i.e., <https://waareertl.com/static/media/Code-and-Policy-Code-of-Conduct-20240320074520.pdf>.

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.

Disclosure of relationships between directors inter-se

Mr. Pujan Doshi and Mr. Viren Doshi are the only related directors, no other directors have inter-se relationship with other directors.

Number of shares and convertible instruments held by non-executive directors-

None

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 are placed before the Board for noting. The Company has 05 (Five) Statutory 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. The terms of reference, role and scope of the Audit Committee are in line with those prescribed by Listing Regulations. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 (the Act) pertaining to Audit Committee and its functioning.

Meetings and Attendance

The Audit Committee met Six (08) times during the Financial Year 2024-25 on 10.05.2024, 30.07.2024, 20.08.2024, 27.09.2024, 05.11.2024, 19.12.2024, 16.01.2025 and 31.01.2025. 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 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

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 16, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2025 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 Gandhi	Chairman	Non-Executive – Independent	8	8
Mr. Mitul Mehta*	Member	Non-Executive – Independent	8	1
Ms. Anita Jaiswal#	Member	Non-Executive – Independent	8	1
Mr. Hitesh Mehta	Member	Executive Director	8	8
Ms. Ambika Sharma@	Member	Non-Executive – Independent	8	7

\*Ceased to be the member of the Committee with effect from July 31, 2024

#Ceased to be the member of the Committee with effect from June 19, 2024 due to completion of tenure

@Appointed as the member of the Committee with effect from June 20, 2024

Nomination and Remuneration Committee

The Composition and terms of reference of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee met Six (06) times during the financial year ended on March 31, 2025 on 10.05.2024, 30.07.2024, 20.08.2024, 27.09.2024, 16.01.2025 and 31.01.2025.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2025 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	6	5
Mr. Nilesh Gandhi	Member	Non-Executive – Independent	6	6
Ms. Anita Jaiswal*	Member	Non-Executive – Independent	6	1
Ms. Ambika Sharma@	Member	Non-Executive – Independent	6	5

\*Ceased to be the member of the Committee with effect from June 19, 2024 due to completion of tenure

@Appointed as the member of the Committee with effect from June 20, 2024

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., <https://waareertl.com/static/media/Code-and-Policy-Nomination--Remuneration-and-Evaluation-Policy-20240320074421.pdf>.. Further the performance evaluation criteria for independent directors are as per the policy on Performance Evaluation and the same is displayed on the website of the Company i.e., <https://waareertl.com/static/media/Code-and-Policy-Performance-evaluation-policy-20240320074333.pdf>.

All the criteria of making payments to non-executive directors are as per Nomination and Remuneration Policy which is displayed on the Company’s website i.e., <https://waareertl.com/static/media/Code-and-Policy-Nomination--Remuneration-and-Evaluation-Policy-20240320074421.pdf>.

The Independent Directors are paid remuneration by way of Sitting Fees and Commission. The Independent Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount

CORPORATE GOVERNANCE REPORT (Contd.)

of sitting fees paid to Independent Directors during the Financial Year 2024-25 was ₹ 21.10 Lacs. The Independent Directors do not have any pecuniary relationship or material transactions with the Company.

The detailed bifurcation of remuneration/sitting fees paid for attending Board and Committee are as below:

Sr. No.	Particulars	Type of fees	Amount (in Lakhs)
1.	Pujan Doshi	Remuneration	24
2.	Hitesh Mehta	Remuneration	2.69
3.	Viren Doshi	Remuneration	0.93
4.	Anita Jaiswal@	Sitting fees	0.65
5.	Mitul Mehta	Sitting fees	4
6.	Nilesh Gandhi	Sitting fees	7.80
7.	Ambika Sharma	Sitting fees	6.40
8.	Sunil Jain	Sitting fees	2.25

@Ceased to be the Director of the Company with effect from June 19, 2024 due to completion of tenure

Apart from payment of Sitting fees and remuneration mentioned above, no other components as mentioned in Schedule V Part C clause 6 of SEBI (LODR), Regulation 2015 has been paid to the Directors of the Company.

The tenure of Managing Director will be subject to termination by six months’ notice in writing on either side.

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 Two (2) times during the financial year ended on March 31, 2025 on 10.05.2024, and 30.07.2024. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2025 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	2	2
Mr. Pujan Doshi	Member	Managing Director	2	2
Mr. Hitesh Mehta	Member	Executive Director	2	2
Ms. Anita Jaiswal#	Member	Non-Executive - Independent	2	1
Ms. Ambika Sharma@	Member	Non-Executive - Independent	2	1

\* Ceased to be the member of the Committee with effect from July 31, 2024

#Ceased to be the member of the Committee with effect from June 19, 2024 due to completion of tenure

@Appointed as the member of the Committee with effect from June 20, 2024

Ms. Heema Shah is the Company Secretary and Compliance Officer of the Company

Number of shareholders’ complaints received during the financial year 2024-25- 19

Number of complaints not solved to the satisfaction of shareholders as on March 31 2025- Nil

There were no investor/ shareholders’ grievances complaints outstanding as on March 31, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met one time during the financial year ended on March 31, 2025 on 05.11.2024. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2025 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	Executive Director	1	0
Mr. Hitesh Mehta	Member	Executive Director	1	1

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 <https://waareertl.com/static/media/Code-and-Policy-Corporate-Social-Responsibility-Policy-20240320075329.pdf>.

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.

- 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 16, 2024.

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.

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations

The Risk Management Committee met Two (2) times during the financial year ended on March 31, 2025 on 13.08.2024 and 16.01.2025. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2025 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	1
Mr. Hitesh Mehta	Member	Executive Director	2	2



## CORPORATE GOVERNANCE REPORT (Contd.)

**Independent Directors' Meeting**

During the year under review, the Independent Directors met on January 31, 2025 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. <https://waareertl.com/static/media/Code-and-Policy-Policy-on-Material-Subsidiaries-20240320074018.pdf>. as on March 31, 2025. There is no material subsidiary as on March 31, 2025.

**Senior Management****List of Senior Management**

Sr. No.	Employee Name	Designation
1.	Manmohan Sharma	Vice President
2.	Ravikesh Singh	Chief Operating Officer

**List of Joiners**

Sr. No.	Employee Name	Designation
1.	Samujjal Ganguly	Assistant Vice President
2.	Viral Mukesh Shah	Manager

**List of Resignees**

Sr. No.	Employee Name	Designation
1.	Dilip Panjwani	Chief Finance Officer
2.	Anilkumar Patel	Deputy General Manager
3.	Rajiv Agarwal	Chief Sales Officer
4.	Sanjaykumar Naik	General Manager

**List of changes in reporting**

Sr. No.	Employee Name	Designation
1.	Arup Saha	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 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., <https://waareertl.com/static/media/Admended-Policy-on-Related-Party-Transactions-20250718105026.pdf>.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

**(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

## CORPORATE GOVERNANCE REPORT (Contd.)

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 victimization 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. <https://waareertl.com/static/media/Code-and-Policy-Whistler-Blower-Policy-20240320073725.pdf>.

**(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 minimization 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/PoD2/CIR/P/0155 dated November 11, 2024..

**(h) Details of utilization 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: All the recommendation were accepted****(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.**

Details relating to fees paid to the Statutory Auditors are given in Note No. 32 to the Standalone Financial Statements and Note no. 31 to the Consolidated Financial Statements.

CORPORATE GOVERNANCE REPORT (Contd.)

(l) 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, 2025, 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.

(m) Details of Adoption of Non-Mandatory (Discretionary) Requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time. 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.

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	2024-25	January 28, 2025	Not Applicable	1. Approval of material related party transaction.
Postal Ballot	2024-25	November 05, 2024	Not Applicable	1. Appointment of Mr. Sunil Jain (DIN: 02967042) as an Independent Director of the Company. 2. Approval of material related party transaction. 3. Approval of material related party transaction.
Postal Ballot	2023-24	March 01, 2024	Not Applicable	1. To approve Split/Sub-Division of Equity Shares of the Company from face value of ₹ 10/- each to Face Value of ₹ 2/- each. 2. Alteration of Capital Clause of Memorandum of Association of the Company. 3. Approval for Material Related Party Transaction(s). 4. Approval for Material Related Party Transaction(s).

- 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.

CORPORATE GOVERNANCE REPORT (Contd.)

AGM	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot	2023-24	June 26, 2023	Not Applicable	1. Regularization/Appointment of Mr. Sunil N Rathi (DIN: 08036090) as a Non-Executive, Non-Independent Director of the
Postal Ballot	2022-23	June 25, 2022	Not Applicable	1. Issuance of Employee Stock Options (ESOP) 2. Revision in the remuneration of Mr. Pujan Doshi, Managing Director of the Company 3. Remuneration of Hitesh P Mehta, Executive Director and CFO of the Company 4. Remuneration to Mr. Viren Doshi, Executive Director of the Company.
25 <sup>th</sup>	2024-25	September 16, 2024 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	1. Approval of material related party transaction. 2. Approval of material related party transaction. 3. Regularisation of Additional Independent Director, Ms. Ambika Sharma (DIN: 08201798) as a Independent Director on the Board of the Company 4. Ratification of remuneration paid to Mr. Pujan Doshi (DIN: 07063863), Managing Director of the Company. 5. Re-appointment of Mr. Pujan Doshi (DIN: 07063863) as Managing Director of the Company for a period of five years.
24 <sup>th</sup>	2023-24	September 26, 2023 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	1. Approval of Related Party Transaction 2. Approval for continuation of the transaction entered into with Dhari Solar Park Power Limited
23 <sup>rd</sup>	2022-23	September 26, 2022 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	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 2. Approval of Related Party Transaction 3. To approve amendment in Waaree Renewable Technologies Limited – Employee Stock Options Plan 2022 (“Waaree RTL ESOP 2022”)



CORPORATE GOVERNANCE REPORT (Contd.)

- b. Extraordinary General Meeting:  
No Extraordinary General Meeting of the Members was held during FY25.
- 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
September 27, 2024	Resolution No. 1	485	7,98,44,975	99.99	21	937	0.01
	Resolution No. 2	483	11,94,224	99.83	21	2023	0.17
	Resolution No. 3	442	3,16,538	26.46	61	8,79,649	73.54

The Resolution in Item No. 1 and Item No. 2 has been approved with requisite majority. Resolution in Item No. 3 was not approved with requisite majority. No invalid votes were casted.

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
December 19, 2024	Resolution No. 1	475	10,36,730	99.91	24	910	0.09

The Resolution in Item No. 1 was passed with requisite majority. No invalid votes were casted.

- d. Person who conducted the aforesaid postal ballot exercise:  
Ms. Shruti Somani (ICSI Membership No. ACS 49773), Practicing Company Secretary 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 8, 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 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and and 09/2024 dated September 19 2024 (collectively, the “MCA Circulars”) and any other applicable laws and regulations,

CORPORATE GOVERNANCE REPORT (Contd.)

the 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, September 27, 2024 for the notice sent on October 03, 2024 and Cut-off date i.e. Friday, December 20, 2024 for the Notice sent on December 26, 2024.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer’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 (November 06, 2024 for Postal Ballot notice dated September 27, 2024 and January 29, 2025 for Postal Ballot notice dated December 19, 2024) and were also available on the Company’s website at <https://waareertl.com/corporate-governance/> besides being communicated to BSE Limited (BSE).

Annual General Meeting for the Financial Year 2025-26

Day and Date	Tuesday, September 23, 2025
Time	11:00 am
Venue	Though Video Conferencing
Financial Year	2024-25
Book Closure	Wednesday, September 17, 2025 to Tuesday, September 23, 2025
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2026

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 02 <sup>nd</sup> week of August 2025
Second Quarter & Half Yearly Results	On or before the 02 <sup>nd</sup> week of November 2025
Third Quarter & Nine-months ended Results	On or before the 02 <sup>nd</sup> week of February 2025
Fourth Quarter & Annual Results	On or before the last week of May 2026

General Shareholder Information:

Listing on Stock Exchange	BSE Limited- Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange India Limited (NSE) (w.e.f 09 <sup>th</sup> April 2025)- Exchange Plaza, C-1 Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051
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CORPORATE GOVERNANCE REPORT (Contd.)

Payment of annual listing fees	Listing fees for the year 2025-26 have been paid to BSE Limited and NSE
Stock Code (BSE)/NSE	534618 / WAAREERTL
Demat ISIN no. for CDSL and NSDL	INE299N01021
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	Purva Shareregistry (India) Private Limited 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.

None of the Company’s securities have been suspended from trading.

Distribution of Shareholding as on March 31, 2025

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 100	301640	90.76	61,16,363	5.87
101 to 200	16356	4.92	23,72,355	2.28
201 to 500	9589	2.89	30,42,587	2.92
501 to 1000	2708	0.81	19,49,218	1.87
1001 to 5000	1655	0.50	33,57,725	3.22
5001 to 10000	206	0.06	14,65,570	1.41
10001 to 100000	184	0.06	51,05,268	4.90
100001 to Above	13	0.00	8,08,37,483	77.54
<b>Total</b>	<b>3,32,351</b>	<b>100.00</b>	<b>10,42,46,569</b>	<b>100.00</b>

Shareholding pattern of the Company as on March 31, 2025

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	7,75,50,245	74.39
2	Body Corporate (other than Promoters)	4,59,667	0.44
3	Resident Individuals and HUF	2,26,89,604	21.77
4	Any Other	35,47,053	3.40
	<b>TOTAL</b>	<b>10,42,46,569</b>	<b>100.00</b>

CORPORATE GOVERNANCE REPORT (Contd.)

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 86.12% and CDSL 13.88%) as on March 31, 2025. 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 dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out 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 dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Commodity price risk or foreign exchange risk and hedging activities:

Foreign currency risk is the risk of impact related to fair value or future cash flows of 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.

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 for its Long Term Bank Facilities and CARE A-Stable/ CARE A2 for its Long Term / Short Term Bank Facilities for the financial year 2024-25. Further the credit rating for Bank Loan is received as IND A-/Stable for the financial year 2024-25. During the financial year 2024-25 credit rating was updated and the upgraded rating was CARE A; Stable for Long Term Bank Facilities and CARE A; Stable/CARE A1 for Long Term/Short Term Bank Facilities.

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.

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, 2025, 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,



CORPORATE GOVERNANCE REPORT (Contd.)

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., <https://waareertl.com/financial/> and <https://waareertl.com/presentation-and-transcript/>.
- (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 Listing Centre.
- (vi) SEBI processes investor complaints in a centralized 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).
- (viii) The Company organizes earnings call with analysts and investors for discussion

of the results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

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. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

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 Shareregistry (India) Private Limited, to its dedicated e-mail id i.e. [support@purvashare.com](mailto: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.

CORPORATE GOVERNANCE REPORT (Contd.)

Address for correspondence

Company	Ms. Heema Shah
Secretary & Compliance officer	504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 6644 4444 Email:- <a href="mailto:info@waareertl.com">info@waareertl.com</a> Website: <a href="http://www.waareertl.com">www.waareertl.com</a> .
Share Registrar & Transfer Agent	Purva Shareregistry (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: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a> .

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

There are no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with corporate governance requirements specified in

regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

For **Waaree Renewable Technologies Limited**

**Sd/-**  
**Pujan Doshi**

Place: Mumbai  
Dated: August 26, 2025

504, Wester Edge I, Western Express Highway,  
Borivali East, Mumbai 400066

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, 2025

Place: Mumbai  
Dated: August 26, 2025

For **Waaree Renewable Technologies Limited**  
  
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. Manmohan Sharma, 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, 2025 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, 2025 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, 2025.
  - Significant changes in accounting policies during the financial year 2024-25 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.

For Waaree Renewable Technologies Limited

Sd/-  
**Pujan P. Doshi**  
Managing Director  
DIN: 07063863

Sd/-  
**Manmohan Sharma**  
CFO

Place: Mumbai  
Dated: August 26, 2025



# CERTIFICATE ON 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 (“SEBI Listing Regulations”)

To,  
The Members,  
**Waaree Renewable Technologies Limited**  
504, Western Edge-1,  
Off Western Express Highway Borivali (East),  
Mumbai City – 400066

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Waaree Renewable Technologies Limited, having CIN L93000MH1999PLC120470 and having registered office at 504, Western Edge-1, Off Western Express Highway Borivali (East), Mumbai City – 400066 (hereinafter called 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 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 on the portal of Ministry of Corporate Affairs (“MCA”) at [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 ending on March 31, 2025 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 statutory authority:

Sr. No.	Name of Directors	DIN	Date of Appointment*
1.	Mr. Pujan Pankaj Doshi	07063863	02/09/2016
2.	Mr. Hitesh Pranjivan Mehta	00207506	15/06/2020
3.	Mr. Viren Chimanlal Doshi	00207121	22/07/2021
4.	Mr. Nilesh Bhogilal Gandhi	03570656	13/02/2017
5.	Mr. Sunil Nandkishor Rathi	08036090	28/03/2023
6.	Ms. Ambika Sharma	08201798	20/06/2024
7.	Mr. Sunil Jain	02967042	27/09/2024
8.	Mr. Mitul Mehta	03434692	02/09/2016

\*Note – Date of appointment of all the directors are original date of appointment as per MCA records.

Ensuring the eligibility 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 **Shruti Somani**  
Practicing Company Secretaries

Place: Mumbai  
Date: August 26, 2025

Sd/-  
**Shruti Somani**  
C.P No. 22487  
ACS No. 49773  
UDIN: A049773G001076788

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members,  
**Waaree Renewable Technologies Limited**  
504, Western Edge-1, off Western Express Highway  
Borivali (East), Mumbai-400066 Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by Waaree Renewable Technologies Limited (“the Company”) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C , D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance 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 **MMJB & Associates LLP**  
Company Secretaries  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022

Sd/-  
**Omkar Dindorkar**  
Partner  
ACS No. 43029  
CP No. 24580  
UDIN: A043029G001087248

Date: August 26, 2025  
Place: Mumbai

Independent Auditor’s Report

To

**The Members of**

**Waaree Renewable Technologies Limited**

**Report on the audit of the Standalone Financial Statements**

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 March 31, 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

OPINION

1. We have audited the accompanying Standalone Financial Statements of Waaree Renewable Technologies Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, 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 ended on that date, and notes to the Standalone Financial Statements, including a summary of material 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

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
<b>Revenue Recognition- EPC Contracts</b>	<b>Our procedures included:</b>
During the period the company has recognised revenue and cost from Engineering, Procurement and Construction (EPC) contracts.	<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></ul>
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 judgements, identification of contractual cost and obligations and the Company's right to receive payments for performance completed till date.	<ul style="list-style-type: none"><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></ul>
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>• Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.</li></ul>

Independent Auditor’s Report (Contd.)

OTHER MATTER

5. Attention is drawn to note 50 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited ("the Company") and its subsidiaries namely Sangam Rooftop Private Limited ("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by Hon'ble NCLT effective from June 11, 2024 with appointed date April 01, 2022 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to the Company and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, from the respective audited financial statements for the year ended March 31, 2024 as tabulated below:

Particulars	(Rs. In lakhs)
	Year ended March 31, 2024
Total Assets	7088.07
Total Revenue	956.32
Total Net Loss	60.40
Total Comprehensive Loss	60.40
Total Cash Flow	(14.94)

These financial statements were audited by other auditors whose audit reports expressed an unmodified opinion on those audited financial statements. We have reviewed the adjustments/ restatements with respect to consolidation of these entities as per the scheme of arrangement.

Our opinion on the Financial Statement is not modified in respect of this matter.

OTHER INFORMATION

6. 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.
7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. 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.
9. 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 STANDALONE FINANCIAL STATEMENTS

10. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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,



## Independent Auditor's Report (Contd.)

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.

11. 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.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

13. 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.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 14.1. 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 14.2. 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) 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.
- 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 14.4. 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.
- 14.5. 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.

## Independent Auditor's Report (Contd.)

15. 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.
16. 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.
17. 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

18. 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.
19. As required by Section 143(3) of the Act, we report 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.
  - 19.2. In our opinion, proper books of accounts as required by law have been kept by the

Company so far as it appears from our examination of those books.

- 19.3. 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 with by this Report are in agreement with the books of account.
- 19.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 19.5. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6. 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**'.
- 19.7. 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.
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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - 20.1. The Company does not have any pending litigations which would impact its financial position.

Independent Auditor’s Report (Contd.)

- 20.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 20.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 20.4. 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 person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20.6. Based on such audit procedures, that have 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 20.4 and 20.5 contain any material misstatement.

- 20.7. As stated in Note no. 48 to the standalone financial statements, the final dividend proposed in previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.
- 20.8. Based on our examination which included test checks, the company has used an accounting software i.e SAP Hana 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the course of the audit.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

Sd/-  
**Divesh B Shah**  
Partner  
ICAI Membership No: 168237  
UDIN: 25168237BMIOKV3046

Place: Mumbai  
Date: April 16, 2025

Annexure ‘A’ to the Independent Auditor’s Report

on the Standalone Financial Statements of Waaree Renewable Technologies Limited for the year ended March 31, 2025

(Referred to in paragraph 18 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 three 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 noticed were less than 10% in the aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

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



Annexure ‘A’ to the Independent Auditor’s Report (Contd.)

companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
Subsidiaries	-	-	3.71	-
Employees	-	-	-	1.50
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
Subsidiaries	-	-	340.24	-
Employees	-	-	-	31.23

- (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.

Particulars	(Rs. In lakhs) Related Parties
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand (A)	340.24
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>340.24</b>
Percentage of loans/ advances in nature of loans 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.

Annexure ‘A’ to the Independent Auditor’s Report (Contd.)

- 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.
- 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
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, We confirm that 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, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (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.
- (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.
- 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.

## Annexure 'A' to the Independent Auditor's Report (Contd.)

- 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)(a) 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) is not applicable to the Company.
- (d) According to the information and explanation given to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group.
- 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 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

## Annexure 'A' to the Independent Auditor's Report (Contd.)

- 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

Sd/-  
**Divesh B Shah**

Partner  
ICAI Membership No: 168237  
UDIN: 25168237BMIOKV3046

Place: Mumbai  
Date: April 16, 2025



Annexure ‘B’ to the Independent Auditor’s Report

on the Standalone Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph ‘19.6’ 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 (‘the Act’).

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 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

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 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.

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

Sd/-

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOKV3046

Place: Mumbai

Date: April 16, 2025

Standalone Balance Sheet  
as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	19,016.69	14,876.43
Capital Work in Progress	2	5,622.11	302.62
Right of Use Asset	51	496.22	516.66
Intangible Assets	2.1	-	-
Goodwill	3	1.20	1.20
<b>Financial Assets</b>			
Investments	8a	2.51	0.51
Other Financial Assets	4	5,202.45	18.54
Income Tax Assets (Net)	5	-	3.18
Other Non-Current Assets	6	239.62	383.60
<b>Total Non-Current Assets</b>		<b>30,580.80</b>	<b>16,102.74</b>
<b>Current Assets</b>			
Inventories	7	645.08	2,916.72
<b>Financial Assets</b>			
Investments	8b	5,196.73	900.46
Loans	9	340.24	336.54
Trade Receivables	10	49,697.88	37,198.38
Cash and Cash Equivalents	11	2,676.81	957.74
Bank Balances Other Than Cash And Cash Equivalents	12	16,665.95	11,119.62
Other Financial Assets	13	1,047.64	296.56
Other Current Assets	14	5,279.64	1,669.33
<b>Total Current Assets</b>		<b>81,549.97</b>	<b>55,395.35</b>
<b>Total Assets</b>		<b>1,12,130.77</b>	<b>71,498.09</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	15	2,084.93	2,082.99
Other Equity	16	43,584.43	22,665.56
<b>Total Equity</b>		<b>45,669.36</b>	<b>24,748.55</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	2,418.25	2,737.25
Provisions	18	131.52	61.74
Deferred Tax Liabilities (Net)	19(c)	2,622.70	2,030.19
<b>Total Non-Current Liabilities</b>		<b>5,172.47</b>	<b>4,829.18</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	319.00	1,310.75
Trade Payables	21		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4,697.64	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		18,732.10	26,467.82
Other Financial Liabilities	22	332.90	340.40
Provisions	23	112.15	45.28
Current Tax Liabilities (Net)	24	1,763.14	2,320.83
Other Current Liabilities	25	35,332.01	8,150.84
<b>Total Current Liabilities</b>		<b>61,288.94</b>	<b>41,920.37</b>
<b>Total Equity and Liabilities</b>		<b>1,12,130.77</b>	<b>71,498.09</b>
<b>Material Accounting Policies</b>	1		

The accompanying Notes are an integral part of the Standalone 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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Standalone Statement of Profit and Loss  
for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Income</b>			
Revenue From Operations	26	1,59,746.14	87,617.86
Other Income	27	1,513.28	445.64
<b>Total Income (I)</b>		<b>1,61,259.42</b>	<b>88,063.50</b>
<b>Expenses</b>			
Cost of EPC Contracts	28	1,23,880.08	64,490.10
Employee Benefits Expense	29	2,955.60	1,729.87
Finance Costs	30	1,483.79	676.54
Depreciation and Amortization Expense	31	624.67	599.00
Other Expenses	32	1,811.23	707.69
<b>Total Expenses (II)</b>		<b>1,30,755.37</b>	<b>68,203.20</b>
<b>Profit/(Loss) before exceptional items and tax (I-II)</b>		<b>30,504.05</b>	<b>19,860.30</b>
Add/(Less) : Exceptional Items	33	(401.88)	-
<b>Profit/(Loss) before tax</b>		<b>30,102.17</b>	<b>19,860.30</b>
<b>Tax Expenses</b>			
Current Tax Charge	19	6,555.61	4,514.33
Deferred Tax Charge/(Credit)		598.03	798.12
<b>Total Tax Expense</b>		<b>7,153.64</b>	<b>5,312.45</b>
<b>Profit after Tax (III)</b>		<b>22,948.52</b>	<b>14,547.85</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		7.30	(29.21)
- Income Tax effect on above		(1.84)	7.35
<b>Other Comprehensive Income / (Loss) for the Year (IV)</b>		<b>5.46</b>	<b>(21.86)</b>
<b>Total Comprehensive Income/(Loss) for the Year (III + IV)</b>		<b>22,953.98</b>	<b>14,525.99</b>
<b>Earnings per Equity Share (of ₹2/- each)</b>			
	34		
- Basic (in ₹)		22.03	13.97
- Diluted (in ₹)		21.98	13.96
<b>Material Accounting Policies</b>	1		

The accompanying Notes are an integral part of the Standalone 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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025



Standalone Statement of Cash Flow  
for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	30,102.17	19,860.30
<b>Adjustments for:</b>		
Depreciation and Amortisation	624.67	599.00
Gain on Fair Valuation of Investments	(33.91)	(0.51)
Finance Costs	1,483.79	676.54
Employee ESOP Scheme	29.12	112.02
Interest Income	(1,187.17)	(349.91)
Loss on Sale of Property Plant and Equipment	-	17.97
Impairment of Property Plant and Equipment	77.39	-
Profit on Sale of Current Investments (Net)	(279.77)	(23.17)
Remeasurement of Defined Benefit Plans	7.30	(29.21)
<b>Operating Profit before Working Capital Changes</b>	<b>30,823.59</b>	<b>20,863.03</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(12,499.50)	(31,105.30)
(Increase)/Decrease in Other Current assets	(3,610.28)	(426.02)
(Increase)/Decrease in Inventories	2,271.64	735.20
(Increase)/Decrease in Other Current Financial assets	(751.09)	(140.13)
(Increase)/Decrease in Other Non Current Financial assets	(7.40)	(12.70)
(Increase)/Decrease in Other Non Current Assets	143.98	(327.95)
Increase/(Decrease) in Provision	136.65	65.77
Increase/(Decrease) in Trade Payables	(6,322.52)	22,292.43
Increase/(Decrease) in Other Current Financial Liabilities	(7.50)	(2,615.28)
Increase/(Decrease) in Other Current Liabilities	27,181.15	5,985.80
<b>Cash Generated from Operations</b>	<b>37,358.72</b>	<b>15,314.85</b>
Taxes Paid	(7,117.47)	(2,547.48)
<b>Net cash Inflow / (Outflow) from Operating Activities</b>	<b>30,241.25</b>	<b>12,767.37</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(10,141.36)	(1,077.84)
Sale/(Purchase) of Investments	(3,982.59)	(876.77)
Investment in Subsidiaries	(2.00)	-
Interest Received	1,187.17	349.91
Short term loan (Given)/Repaid	(3.71)	(6.64)
(Investment) / Redemption in Other Bank deposits	(10,722.83)	(9,804.32)
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(23,665.32)</b>	<b>(11,415.67)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital on Exercise of ESOS	21.86	16.82
Proceeds /(Repayment) of Borrowings	(1,310.75)	149.66
Dividend Paid	(2,084.18)	(208.25)
Interest Paid	(1,483.79)	(676.54)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(4,856.86)</b>	<b>(718.31)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,719.07</b>	<b>633.40</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>957.74</b>	<b>324.34</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,676.81</b>	<b>957.74</b>

Standalone Statement of Cash Flow  
for the year ended March 31, 2025 (Contd.)

Cash & Cash Equivalent as per above comprise of the following :

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Cash on hand	0.00	0.00
Balance with Banks	2,676.81	957.74
<b>Total</b>	<b>2,676.81</b>	<b>957.74</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:

Particulars	(₹ in Lakhs)			
	As at March 31, 2024 (Restated)	Cashflows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing (including Current Maturities)	2,737.25	(319.00)	-	2,418.25
Current Borrowings	1,310.75	(991.75)	-	319.00
<b>Total</b>	<b>4,048.00</b>	<b>(1,310.75)</b>	<b>-</b>	<b>2,737.25</b>

Particulars	(₹ in Lakhs)			
	As at March 31, 2023 (Restated)	Cashflows	Non Cash Changes	As at March 31, 2024 (Restated)
Non-Current Borrowing (including Current Maturities)	3,048.00	(310.75)	-	2,737.25
Current Borrowings	850.33	460.42	-	1,310.75
<b>Total</b>	<b>3,898.33</b>	<b>149.67</b>	<b>-</b>	<b>4,048.00</b>

The accompanying Notes are an integral part of the Standalone 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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

## Standalone Statement of Changes in Equity

for the year ended March 31, 2025

### A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(₹ in Lakhs)				
Balance as at April 01, 2024	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, 2025
2,082.99	-	2,082.99	1.95	2,084.93

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	-	2,081.48	1.51	2,082.99

### B. OTHER EQUITY

For the Year Ended March 31, 2025

(₹ in Lakhs)				
Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Total Other Equity
<b>Restated Balance as at April 01, 2024</b>	<b>964.83</b>	<b>21,536.33</b>	<b>164.40</b>	<b>22,665.56</b>
Profit for the year	-	22,948.52	-	22,948.52
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	5.46	-	5.46
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>22,953.99</b>	<b>-</b>	<b>22,953.99</b>
Dividend*	-	(2,084.18)	-	(2,084.18)
Employee Stock Option Granted (Net of Lapses)	-	-	29.12	29.12
Employee Stock Option Exercised	60.72	-	(40.78)	19.94
<b>Balance as at March 31, 2025</b>	<b>1,025.55</b>	<b>42,406.14</b>	<b>152.74</b>	<b>43,584.43</b>

@ Net of Tax amounting to ₹ 1.84 lakh

\* Pursuant to Resolution passed at the Annual General Meeting held on September 16, 2024 it was approved by the shareholders & other applicable provisions of companies Act,2013 to pay the Final Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1041.72 lakhs out of the profits and retained earnings of the Company.

\* Pursuant to Resolution passed at the Board Meeting held on January 16, 2025 & other applicable provisions of companies Act,2013 to pay the Interim Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1042.47 lakhs out of the profits and retained earnings of the Company

## Standalone Statement of Changes in Equity

for the year ended March 31, 2025 (Contd.)

For the Year Ended March 31, 2024

(₹ in Lakhs)				
Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Total Other Equity
<b>Restated Balance as at April 01, 2023</b>	<b>918.00</b>	<b>7,218.59</b>	<b>83.88</b>	<b>8,220.47</b>
Profit for the year	-	14,547.85	-	14,547.85
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(21.86)	-	(21.86)
<b>Total Comprehensive Income for the year (Restated)</b>	<b>-</b>	<b>14,525.99</b>	<b>-</b>	<b>14,525.99</b>
Dividend*	-	(208.25)	-	(208.25)
Employee Stock Option Granted (Net of Lapses)	-	-	112.02	112.02
Employee Stock Option Exercised	46.83	-	(31.50)	15.33
<b>Restated Balance as at March 31, 2024</b>	<b>964.83</b>	<b>21,536.33</b>	<b>164.40</b>	<b>22,665.56</b>

@ Net of Tax amounting to ₹ 7.35 lakh

\* 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., ₹ 0.2 per equity share aggregating to ₹ 208.25 lakh 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 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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025



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.

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.

Notes to the Standalone Financial Statements (Contd.)

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 capitalized 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 Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization 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 amortization 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

## Notes to the Standalone Financial Statements (Contd.)

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.

**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 realizable 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 are 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

## Notes to the Standalone Financial Statements (Contd.)

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 realization 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 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



## Notes to the Standalone Financial Statements (Contd.)

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:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) 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.

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.

## Notes to the Standalone Financial Statements (Contd.)

**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.

**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 recognized 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

## Notes to the Standalone Financial Statements (Contd.)

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.

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 utilized. 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.

## Notes to the Standalone Financial Statements (Contd.)

**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.

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).



## Notes to the Standalone Financial Statements (Contd.)

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 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.

## Notes to the Standalone Financial Statements (Contd.)

**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.

**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

Notes to the Standalone Financial Statements (Contd.)

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 39.

Notes to the Standalone Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)								
Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
<b>Gross Block</b>								
Restated Balance as at April 1, 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	8,725.04
Disposals	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	(20.63)	(560.26)	(580.89)
<b>Restated 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>1,019.41</b>	<b>15,998.06</b>
<b>Depreciation</b>								
Restated Balance as at April 1, 2023	6.96	2.16	0.14	2.12	0.11	613.12	-	624.61
Depreciation charge during the year	7.61	0.71	7.38	1.55	0.03	482.40	-	499.68
Disposals/ Adjustments	-	-	-	-	-	(2.66)	-	(2.66)
<b>Restated Balance as at March 31, 2024</b>	<b>14.57</b>	<b>2.87</b>	<b>7.52</b>	<b>3.67</b>	<b>0.14</b>	<b>1,092.86</b>	<b>-</b>	<b>1,121.63</b>
<b>Net Block as at March 31, 2024 (Restated)</b>	<b>16.70</b>	<b>1.59</b>	<b>56.21</b>	<b>5.87</b>	<b>0.14</b>	<b>13,776.51</b>	<b>1,019.41</b>	<b>14,876.43</b>
<b>Gross Block</b>								
Restated Balance as at April 1, 2024	31.27	4.46	63.73	9.54	0.28	14,869.37	1,019.41	15,998.06
Additions	4.34	2.18	185.81	2.53	-	4,627.01	-	4,821.87
Disposals/ Adjustments	-	-	-	-	-	(77.39)	-	(77.39)
<b>Balance as at March 31, 2025</b>	<b>35.61</b>	<b>6.64</b>	<b>249.54</b>	<b>12.07</b>	<b>0.28</b>	<b>19,418.99</b>	<b>1,019.41</b>	<b>20,742.54</b>
<b>Depreciation</b>								
Restated Balance as at April 1, 2024	14.57	2.87	7.52	3.67	0.14	1,092.86	-	1,121.63
Depreciation charge during the year	8.82	0.58	10.79	1.82	0.01	582.20	-	604.22
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>23.39</b>	<b>3.45</b>	<b>18.31</b>	<b>5.49</b>	<b>0.15</b>	<b>1,675.06</b>	<b>-</b>	<b>1,725.85</b>
<b>Net Block as at March 31, 2025</b>	<b>12.22</b>	<b>3.19</b>	<b>231.23</b>	<b>6.58</b>	<b>0.13</b>	<b>17,743.94</b>	<b>1,019.41</b>	<b>19,016.69</b>

Capital Work-in-Progress

(₹ in Lakhs)	
Particulars	Amount
<b>Restated Balance as at April 1, 2023</b>	<b>8,005.48</b>
Add : Additions	545.99
Less : Deletions/Capitalised	(8,248.85)
<b>Restated Balance as at March 31, 2024</b>	<b>302.62</b>



Notes to the Standalone Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

(₹ in Lakhs)	
Particulars	Amount
<b>Restated Balance as at April 1, 2024</b>	<b>302.62</b>
Add : Additions	9,946.50
Less : Deletions/Capitalised	(4,627.01)
<b>Balance as at March 31, 2025</b>	<b>5,622.11</b>

Ageing Schedule for Capital Work-in-Progress as at March 31, 2024 (Restated)

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	302.62	-	-	-	302.62

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

Ageing Schedule for Capital Work-in-Progress as at March 31, 2025

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,622.11	-	-	-	5,622.11

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

Note 2.1 : Intangible Assets

(₹ in Lakhs)		
Particulars	Computer Software	Total
<b>Gross Block</b>		
Restated Balance as at April 1, 2023	1.02	1.02
Additions	-	-
<b>Restated Balance as at March 31, 2024</b>	<b>1.02</b>	<b>1.02</b>
<b>Amortisation</b>		
Restated Balance as at April 1, 2023	0.95	0.95
Amortisation Charge for the year	0.07	0.07
<b>Restated Balance as at March 31, 2024</b>	<b>1.02</b>	<b>1.02</b>
<b>Net Block as at March 31, 2024 (Restated)</b>	<b>-</b>	<b>-</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

(₹ in Lakhs)		
Particulars	Computer Software	Total
<b>Gross Block</b>		
Restated Balance as at April 1, 2024	1.02	1.02
Additions	-	-
Deletions	-	-
<b>Balance as at March 31, 2025</b>	<b>1.02</b>	<b>1.02</b>
<b>Amortisation</b>		
Restated Balance as at April 1, 2024	1.02	1.02
Amortisation Charge for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1.02</b>	<b>1.02</b>
<b>Net Block as at March 31, 2025</b>	<b>-</b>	<b>-</b>

NOTE 3 : GOODWILL

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Goodwill	1.20	1.20
	<b>1.20</b>	<b>1.20</b>

NOTE 4 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Security Deposit	25.95	18.54
Fixed Deposits with Bank with maturity Greater than Twelve months	5,176.50	-
	<b>5,202.45</b>	<b>18.54</b>

Fixed Deposits (with remaining maturity of more than twelve months) includes

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Held as margin money or security against borrowings, guarantees, other commitments	4,476.39	-

Notes to the Standalone Financial Statements (Contd.)

NOTE 5 : INCOME TAX ASSETS (NET)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance Tax and TDS (Net)	-	3.18
	-	3.18

NOTE 6 : OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Capital Advances (Refer note no. 41)	45.86	34.52
Prepaid expenses	193.76	349.08
	239.62	383.60

NOTE 7 : INVENTORIES

(Valued at lower of cost or net realisable value, unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Raw Materials	645.08	2,916.72
	645.08	2,916.72

NOTE 8A : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Unquoted:		
Investments measured at cost		
Investment in Equity Instruments		
Investment In Subsidiaries	2.51	0.51
	2.51	0.51

Investment in Subsidiaries

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	Amount	Number	Amount
(Face value of ₹ 10 each, unless otherwise stated)				
Waasang Solar One Private Limited	5,100	0.51	5,100	0.51
Sunsational Solar Private Limited	10,000	1.00	-	-
Sunsantional Energy Private Limited	10,000	1.00	-	-
	25,100	2.51	5,100	0.51

Notes to the Standalone Financial Statements (Contd.)

NOTE 8a : INVESTMENTS (Contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Aggregate Book value of Unquoted Investments	2.51	0.51

NOTE 8b : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investment in Mutual Funds	5,196.73	900.46
Aggregate Book Value of:		
Quoted Investments	-	-
Unquoted Investments	5,196.73	900.46
Aggregate Market Value of Quoted Investments	-	-
	5,196.73	900.46

NOTE 9 : LOANS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Considered Good - Unsecured		
Loans to related parties (Refer Note no 41)	340.24	336.54
	340.24	336.54

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:

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Amount outstanding	Percentage of total loan	Amount outstanding	Percentage of total loan
Loan to Subsidiary Company				
Waasang Solar One Private Limited	340.24	100.00%	336.54	100.00%



Notes to the Standalone Financial Statements (Contd.)

NOTE 9 : LOANS (Contd.)

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

Name of Subsidiary Company	Amount outstanding as at		Maximum Balance Outstanding during the year ended	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
Waasang Solar One Private Limited	340.24	336.54	340.24	336.54

NOTE 10 : TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Considered Good - Unsecured (Refer Note No. 41)	49,697.88	37,198.38
Significant increase in credit risk and credit impaired	18.25	13.64
	49,716.13	37,212.02
Less: Allowance for credit losses	(18.25)	(13.64)
	49,697.88	37,198.38

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, 2025

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	
(i) Undisputed Trade receivables								
(a) considered good	936.33	31,960.20	15,667.68	1,106.45	12.78	14.44	-	49,697.88
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	15.13	3.12	18.25
(ii) Disputed Trade receivables								-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	936.33	31,960.20	15,667.68	1,106.45	12.78	29.57	3.12	49,716.13

Notes to the Standalone Financial Statements (Contd.)

NOTE 10 : TRADE RECEIVABLES (Contd.)

Trade Receivables ageing schedule as at March 31, 2024 (Restated)

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	
(i) Undisputed Trade receivables								
(a) considered good	1,191.17	25,038.96	10,741.68	181.45	41.88	3.24	-	37,198.38
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	4.38	9.26	13.64
(ii) Disputed Trade receivables								-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	1,191.17	25,038.96	10,741.68	181.45	41.88	7.62	9.26	37,212.02

NOTE 11 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balances with banks		
- In current accounts	2,676.81	957.74
Cash in hand	0.00	0.00
	2,676.81	957.74

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	16,665.18	11,119.14
Earmarked Balance with Bank for Unpaid Dividend	0.77	0.48
	16,665.95	11,119.62

Fixed Deposits with Banks (Maturity more than three months and upto twelve months) includes

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Held as margin money or security against borrowings, guarantees, other commitments	10,534.12	11,119.14

Notes to the Standalone Financial Statements (Contd.)

NOTE 13 : OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Accrued Interest (Refer Note 41)	1,005.54	258.41
Other Receivable (Refer Note 41)	32.57	34.17
Security Deposits	9.53	3.98
	<b>1,047.64</b>	<b>296.56</b>

NOTE 14 : OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance for Supply of Goods and Services	2,566.20	60.92
Advances to Staff	34.32	12.30
Prepaid Expenses	638.77	672.27
Balances with Government Authorities	2,040.35	923.84
	<b>5,279.64</b>	<b>1,669.33</b>

NOTE 15 : EQUITY SHARE CAPITAL

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Authorised capital</b>		
10,65,50,000 equity shares of ₹ 2/- each (F.Y. 23-24 : 10,65,50,000 equity shares of 2/- each)	2,131.00	2,131.00
<b>Issued, Subscribed and Fully Paid-up</b>		
10,42,46,569 equity shares of ₹ 2/- each (F.Y.23-24 : 10,41,49,265 equity shares of ₹ 2/- each)	2,084.93	2,082.99
	<b>2,084.93</b>	<b>2,082.99</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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 15 : EQUITY SHARE CAPITAL (Contd.)

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	Percentage of Holding	Number	Percentage of Holding
Waaree Energies Limited	7,75,50,245	74.39%	7,75,50,245	74.46%

d. Shares Held by the Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024 (Restated)		
	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	74.39%	-0.07%	7,75,50,245	74.46%	-0.05%

e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024 (Restated)		
	Number	(Amount in ₹)	Number*	(Amount in ₹)
Shares outstanding at the beginning of the year	10,41,49,265	2,082.99	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 16 <sup>th</sup> March 2024 (Increase in shares on account of sub-division)	-	-	8,32,59,336	-
Add: Shares issued under Employees Stock Options Plan (ESOP)	97,304	1.95	75,095	1.51
<b>Shares outstanding at the end of the year</b>	<b>10,42,46,569</b>	<b>2,084.94</b>	<b>10,41,49,265</b>	<b>2,082.99</b>

f. Details of shares issued for consideration other than cash

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024 (Restated)		
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes to the Standalone Financial Statements (Contd.)

NOTE 15 : EQUITY SHARE CAPITAL (Contd.)

g. Equity shares reserved for issue under ESOS

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity shares of ₹ 2 /- each (F.Y. 23-24 : Equity shares of ₹ 2/-)* reserved for issue under ESOS	2,43,602	4.87	4,23,730	8.47
<b>Total</b>	<b>2,43,602</b>	<b>4.87</b>	<b>4,23,730</b>	<b>8.47</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 16 : OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Securities Premium	1,025.55	964.83
Retained Earnings	42,406.14	21,536.33
Share based payment reserves	152.74	164.40
<b>Total</b>	<b>43,584.43</b>	<b>22,665.56</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 17 : BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Secured Loan</b>		
Loan from Indian Renewable Energy Development Agency Limited (IREDA)	2,737.25	3,048.00
Less: Current maturities of long term debt (Refer Note 20)	(319.00)	(310.75)
	<b>2,418.25</b>	<b>2,737.25</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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 17 : BORROWINGS (Contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Secured Loan</b>		
Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	2,737.25	3,048.00
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, Pondicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project.		
The loan is also collaterally secured by lien on fixed deposit of ₹ 386.61 Lakhs (PY ₹ 386.61 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 - 9.65% for March 31, 2025 (9.40% for March 31, 2024)		

NOTE 18 : LONG-TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Provision for Employee Benefits:</b>		
Compensated Absences	116.19	60.91
Gratuity	15.33	0.83
	<b>131.52</b>	<b>61.74</b>

NOTE 19 : TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Current Tax	6,555.61	4,514.33
Deferred Tax Charge/(Credit)	598.03	798.12
	<b>7,153.64</b>	<b>5,312.45</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 19 : TAX EXPENSE (Contd.)

(b) Reconciliation of Effective Tax Rate

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Profit before tax</b>	30,102.17	19,860.30
Tax at the Applicable Tax Rate	7,576.11	4,998.44
Depreciation	(645.81)	(794.22)
Employee Benefit Expenses	(359.13)	29.91
Unabsorbed Losses/Depreciation	-	-
Tax on Slump Sale	-	-
Other Disallowances	(15.56)	280.21
<b>Sub Total</b>	<b>6,555.61</b>	<b>4,514.34</b>
Add : Incremental Tax on account of Deferred Tax	598.03	798.12
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>7,153.64</b>	<b>5,312.46</b>

(c) Deferred Tax Assets/ (Liabilities)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Deferred Tax Asset</b>		
Provision allowed under tax on payment basis	84.15	26.93
	<b>84.15</b>	<b>26.93</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	2,706.85	2,057.12
	<b>2,706.85</b>	<b>2,057.12</b>
<b>Deferred tax Liabilities (Net)</b>	<b>2,622.70</b>	<b>2,030.19</b>

NOTE 20 : BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Secured :</b>		
Current Maturity of long term borrowing (Refer Note No.17)	319.00	310.75
<b>Unsecured :</b>		
Loan Repayable on Demand- From Financial Institutions (Interest Rate for March 31, 2025 : Nil) (March 31, 2024 : 12% p.a.)	-	1,000.00
	<b>319.00</b>	<b>1,310.75</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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 21 : TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises	4,697.64	3,284.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer Note 41)	3,798.17	19,200.64
- Other Trade Payables	14,933.93	7,267.18
	<b>23,429.74</b>	<b>29,752.26</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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
The principal amount remaining unpaid to any supplier as at the end of accounting year;	4,697.64	3,284.45
The interest due and remaining unpaid to any supplier as at the end of accounting year;	39.53	40.15
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	39.53	40.15
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, 2025

(₹ 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	3,443.19	1,227.97	26.48		-	4,697.64
Others	8,860.40	9,764.82	65.11	1.83	39.94	18,732.10
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>12,303.59</b>	<b>10,992.79</b>	<b>91.59</b>	<b>1.83</b>	<b>39.94</b>	<b>23,429.74</b>



Notes to the Standalone Financial Statements (Contd.)

NOTE 21 : TRADE PAYABLES (Contd.)

Trade Payables ageing schedule as at March 31, 2024 (Restated)

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	1,920.19	1,301.52	56.11	6.63	-	3,284.45
Others	5,770.44	20,657.51	4.88	34.99	-	26,467.82
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>7,690.63</b>	<b>21,959.03</b>	<b>60.99</b>	<b>41.62</b>	<b>-</b>	<b>29,752.27</b>

NOTE 22 : OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Capital Creditors	109.14	63.17
Interest Accrued but not due	-	12.27
Unclaimed Dividend	0.75	0.46
Payable to Employees and Directors	13.19	147.83
Provision for Expenses	202.44	116.67
Derivative Liability	7.38	-
	<b>332.90</b>	<b>340.40</b>

NOTE 23 : PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Provision for Employee Benefits:</b>		
Gratuity Payable	37.52	29.21
Compensated Absenses	74.63	16.07
	<b>112.15</b>	<b>45.28</b>

NOTE 24 : CURRENT TAX LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Provision for Taxation (Net of Advance Tax)	1,763.14	2,320.83
	<b>1,763.14</b>	<b>2,320.83</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 25 : OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Statutory Liabilities	2,401.58	617.84
Advance from Customers	13,522.60	6,153.28
Unearned Revenue	19,407.83	1,379.72
	<b>35,332.01</b>	<b>8,150.84</b>

NOTE 26 : REVENUE FROM OPERATIONS (REFER NOTE 45)

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Sale of Products and Services</b>		
Sale of Services - O&M Service	1,292.91	1,042.52
Sale - EPC	1,55,931.22	84,857.41
<b>Generation of Electricity from Renewal Sources</b>	2,509.73	1,707.66
<b>Other Operating Revenue</b>		
Scrap Sales	12.28	10.27
	<b>1,59,746.14</b>	<b>87,617.86</b>

NOTE 27 : OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest Income	1,187.17	349.91
Profit on Sale of Current Investments	279.77	23.17
Interest on Income Tax Refund	-	0.11
Unclaimed Liabilities written back	-	70.34
Gain on Fair valuation of Investments through Profit or Loss	33.91	0.51
Net Gain on foreign currency transactions	12.42	-
Miscellaneous Receipts	0.01	1.60
	<b>1,513.28</b>	<b>445.64</b>

## Notes to the Standalone Financial Statements (Contd.)

### NOTE 28 : COST OF EPC CONTRACTS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Opening Inventory	2,916.73	3,651.92
Purchases	92,992.49	53,738.13
	95,909.22	57,390.05
Less: Closing Stock	645.08	2,916.73
	95,264.14	54,473.32
Purchase of Services	27,818.81	9,423.32
Other EPC related cost	797.13	593.46
	<b>1,23,880.08</b>	<b>64,490.10</b>

### NOTE 29 : EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Salaries and Incentives (Refer note no. 41)	2,631.32	1,506.55
Employee ESOP Scheme	29.12	112.02
Gratuity Expenses	32.68	15.73
Leave Salary Expenses	143.96	42.57
Contribution to Provident and Other Funds	88.84	49.28
Staff Welfare Expenses	29.68	3.72
	<b>2,955.60</b>	<b>1,729.87</b>

### NOTE 30 : FINANCE COSTS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest Expense	380.21	361.27
Interest on Delayed payment of Taxes	162.19	203.13
Other Borrowing Costs	941.39	112.14
	<b>1,483.79</b>	<b>676.54</b>

### NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Depreciation on Property, Plant and Equipment (Refer Note 2)	604.23	499.68
Depreciation on Right to Use asset (Refer Note No. 51)	20.44	99.25
Amortisation of Intangible Assets (Refer Note 2.1)	-	0.07
	<b>624.67</b>	<b>599.00</b>

## Notes to the Standalone Financial Statements (Contd.)

### NOTE 32 : OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Auditors Remuneration	30.81	20.78
Travelling & Conveyance	270.09	124.16
Communication Costs	12.31	5.53
Printing & Stationery	17.62	5.12
Professional Expenses	162.00	147.80
Electricity Expenses	41.35	19.44
Operation & Maintenance	376.21	71.32
Repairs & Maintenance	136.03	-
Rent Expense	88.87	27.12
Directors Sitting Fees	21.00	8.49
Listing Compliance Expenses	0.72	0.80
Commission Expenses	6.00	15.00
CSR Expenses	198.23	66.10
Tender Expenses	105.61	1.69
Insurance Expense	157.17	58.55
Business Promotion Expenses	45.57	48.63
Provision for Solar Power Plant	77.39	-
Loss on Sale of Property Plant and Equipment	-	17.97
Donation	7.65	5.85
Provision for ECL	4.61	-
Miscellaneous Expenses	51.99	63.34
	<b>1,811.23</b>	<b>707.69</b>

### Payment to Auditors :-

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Audit fees (including quarterly limited review)	29.50	20.00
Expenses Reimbursed	1.31	0.78
	<b>30.81</b>	<b>20.78</b>

### NOTE 33 : EXCEPTIONAL ITEMS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest on delayed payment of goods and service tax (Refer note 52)	(401.88)	-
	<b>(401.88)</b>	<b>-</b>



Notes to the Standalone Financial Statements (Contd.)

NOTE 34 : EARNINGS PER EQUITY SHARE:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Basic Earnings Per Share</b>		
Net Profit attributable to Equity Shareholders	22,948.52	14,547.85
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)	1,041.86	1,041.49
<b>Basic Earnings Per Share</b>	<b>22.03</b>	<b>13.97</b>
<b>Diluted Earning Per Share</b>		
Net Profit attributable to Equity Shareholders	22,948.52	14,547.85
Weighted Average number of Equity Shares outstanding	1,041.86	1,041.49
Add : Potential Equity Shares on Exercise of Options	2.38	0.89
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹2/- per share)	1,044.24	1,042.38
<b>Diluted Earning Per Share</b>	<b>21.98</b>	<b>13.96</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 35 : CSR EXPENDITURE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
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.	197.55	66.01
Balances brought forward from previous years	-	-
Amount spent during the year	198.23	66.10
Balance carry forward	0.67	-
Total of previous years shortfall	-	-

Nature of CSR activities are majorly into promoting education, healthcare, animal welfare and empowerment of socially backward.

NOTE 36: CONTINGENT LIABILITIES (IND AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The group does not have any pending litigations and proceedings as at March 31, 2025 (March 31, 2024 - Nil)

B. Guarantees :

The Company has issued Corporate Guarantee on behalf of Waaree PV Technologies Private Limited (Now merged with the Company) in favour of IREDA for the term loan of INR 3,698.00 lakhs (March 31, 2024 : 3,698.00 Lakhs) for 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry.

Notes to the Standalone Financial Statements (Contd.)

NOTE 37 : CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 154.15 Lakhs. (March 31, 2024 ₹ 72.39 Lakhs).

NOTE 38 : 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, 2025	As at March 31, 2024 (Restated)
Present value of funded obligation at the end of the year	113.91	87.00
Fair Value of Plan Assets	61.06	56.96
<b>Net (Asset)/Liability recognised</b>	<b>52.85</b>	<b>30.04</b>

Change in Defined Benefit Obligation

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Current service cost	31.57	16.24
Interest Cost	5.97	2.91
Actuarial (gain)/loss arising from changes in financial assumptions	(8.55)	18.60
Actuarial (gain)/loss arising from demographic assumptions	(4.63)	6.59
Actuarial (gain)/loss arising from experience adjustments	5.12	3.68
Benefits paid	(2.57)	(0.42)
<b>Balance at the end of the year</b>	<b>113.91</b>	<b>87.00</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

Change in Fair value of Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balance at the beginning of the year	56.96	40.12
Interest Income	4.86	3.41
Return on plan assets excluding amounts included in interest income	(0.76)	(0.34)
Employer contributions	-	13.77
<b>Balance at the end of the year</b>	<b>61.06</b>	<b>56.96</b>

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Current Service cost	31.57	16.24
Interest cost	1.11	(0.51)
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>32.68</b>	<b>15.73</b>

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Return on plan assets excluding amounts included in interest income	0.76	0.34
Change in Financial Assumptions	(8.55)	18.60
Change in Demographic Assumption	(4.63)	6.59
Experience gains/(losses)	5.12	3.68
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(7.30)</b>	<b>29.21</b>

The major categories of plan assets as a percentage of total plan:

Category of Asset	As at March 31, 2025	As at March 31, 2024 (Restated)
Policy of insurance	100.00%	100.00%

Notes to the Standalone Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Discount rate	6.60%	7.20%
Salary escalation rate	8.00%	10.39%
Rate of Return of Plan Asset	6.60%	7.20%
Withdrawal Rates	17.00% p.a. at all ages	13.89% p.a. at all 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:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Increase/Decrease on present value of defined benefits obligation at the end of the year</b>		
0.5% increase in discount rate	(110.81)	(84.24)
0.5% decrease in discount rate	117.17	89.92
0.5% increase in salary escalation rate	116.58	89.14
0.5% decrease in salary escalation rate	(111.36)	(84.99)
10% increase in withdrawal rate	(111.90)	(85.69)
10% decrease in withdrawal rate	115.94	88.30

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	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Projected benefits payable in future years from the date of reporting</b>		
1 <sup>st</sup> following year	11.90	8.09
2 <sup>nd</sup> following year	13.77	7.80
3 <sup>rd</sup> following year	14.77	9.17
4 <sup>th</sup> following year	14.55	9.79
5 <sup>th</sup> following year	14.55	10.02
Years 6 to 10	54.66	44.68



Notes to the Standalone Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

**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 ₹ 37.52 Lakh (March 31, 2024 ₹ 29.21 Lakh).

- [B] Other Long term Employee Benefits**  
Amount recognized as expense and included in Note 29 for other long-term employee benefits (Compensated Absences) March 31,2025 is ₹ 143.96 Lakhs (March 31, 2024 is ₹ 42.57 Lakhs).
- [C] Defined Contribution Plans**  
Amount recognised as an expense and included in Note 29 under the head “Contribution to Provident and other Funds” of Statement of Profit and Loss for March 31,2025 is ₹ 88.84 Lakhs (March 31, 2024 is ₹ 49.28 Lakhs).

**NOTE 39 – SHARE BASED PAYMENTS (IND AS 102):**  
The Company has granted 6,38,163\*\* 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	Tranche IV
Nos. of Options**	4,89,550	89,100	54,050	5,463
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	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 23	October 26, 2023	May 10, 2024
Exercise Price	22.40	22.40	72.00	22.40
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00
Method of Settlement	Equity	Equity	Equity	Equity

Notes to the Standalone Financial Statements (Contd.)

NOTE 39 – SHARE BASED PAYMENTS (IND AS 102): (Contd.)

**(B) Movement of Options Granted along with weighted average exercise price (WAEP):**

Particulars	As at March 31, 2025**		As at March 31, 2024**	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,23,730	28.73	5,55,700	22.40
Granted during the year	5,463	22.40	54,050	72.00
Exercised during the year	(97,304)	22.40	(75,095)	22.40
Forfeited during the year	(88,287)	22.40	(1,10,925)	22.40
Outstanding at the end of the year	2,43,602.00	33.40	4,23,730.00	28.73
Options exercisable at the end of the year	2,43,602.00	33.40	4,23,730.00	28.73

The weighted average share price at the date of Exercise for options was ₹ 1,821.80\*\* per share (March 31, 2024: ₹ 268.74\*\*)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.78 years (March 31, 2024 : 3 years).

- (C) Fair Valuation:**  
5,463\*\* share options were granted during the period (54,050\*\* share options were granted during the year ended March 31,2024) Weighted Average Fair value of the options granted during the period is ₹ 492\*\* (March 31, 2024 ₹ 191.60\*\* 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:
- Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III), 7.24% (Tranche IV)
  - Option Life: Weighted Average 2.78 Years.
  - Expected Volatility\*: 40% p.a.
  - 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 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. Previous year figures have been restated accordingly.

**NOTE 40 : 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24)

A. List of Related Parties where control exists

Name of the Related Parties	Principal Place of Busniess	% Shareholding and Voting Power	
		As at March 31,2025	As at March 31,2024 (Restated)
<b>1. Holding Company</b>			
Waaree Energies Limited	India	NA	NA
<b>2. Subsidiary Companies</b>			
Waasang Solar One Private Limited	India	51%	51%
Sunsational Solar Private Limited (w.e.f. August 30, 2024)	India	100%	NA
Sunsantional Energy Private Limited (w.e.f. August 30, 2024)	India	100%	NA

B. Other Related Parties with whom transactions were carried out during the period:

Nature of Relationship	Name of Related Parties	
	As at March 31,2025	As at March 31,2024 (Restated)
<b>Key Managerial Personnel (KMP) and Directors</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 (CFO till – August 24, 2023)
	Viren Doshi – Executive Director	Viren Doshi – Executive Director
	Anita Jaiswal – Independent Woman Director till June 19, 2024	Anita Jaiswal – Non Executive Independent Director
	Ambika Sharma- Independent Woman Director w.e.f June 20, 2024	-
	Sunil Jain – Non Executive Independent Director w.e.f.September 27, 2024	-
	Mitul Mehta – Non Executive Independent Director	Mitul Mehta – Non Executive Independent Director
	Sunil Rathi Non Executive Non – Independent Director	Sunil Rathi Non Executive Non – Independent Director
	Dilip Panjwani (CFO till January 31, 2025)	Dilip Panjwani (CFO w.e.f August 25, 2023)
<b>Entities Controlled by KMP or Directors</b>	Waa Cables Private Limited	Waa Cables Private Limited
	Waaree PV Power LLP	Waaree PV Power LLP
	Dhari Solar Park Power Limited	Dhari Solar Park Power Limited (w.e.f June 29, 2023)
	Waaree Technologies Limited	Waaree Technologies Limited
	SGP Industrial Infrastructure Private Limited	SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)
	Sunbless Solar LLP	-
<b>Relative of KMP</b>	Rasila Doshi	Rasila Doshi

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

Notes to the Standalone Financial Statements (Contd.)

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24) (Contd.)

C. The following transactions were carried out with the related parties in the ordinary course of business

		(₹ in Lakhs)	
Particulars	Nature of Transaction	As at March 31,2025	As at March 31,2024 (Restated)
Anita Jaiswal	Director Sitting Fees	0.65	2.90
Hitesh Mehta	Director Remuneration	2.69	5.55
Viren Doshi	Director Remuneration	0.93	1.95
	Reimbursement of Expense	-	0.47
Pujan Doshi	Director Remuneration	24.00	26.00
	Reimbursement of Expense	7.74	8.95
Mitul Mehta	Director Sitting Fees	4.00	2.85
Dilip Panjwani	Remuneration	112.78	78.26
Rasila Doshi	Rent	-	0.60
Nilesh Gandhi	Director Sitting Fees	7.80	2.85
Ambika Sharma	Director Sitting Fees	6.40	-
Sunil Jain	Director Sitting Fees	2.25	-
Waaree Energies Limited	Reimbursement of Expense	5.95	68.71
	Recovery of Expense	34.01	-
	Loan taken	7,610.00	1,600.00
	Loan Repaid	7,610.00	1,600.00
	Advance for Service	-	115.00
	Interest Expense	82.96	23.34
	Sale of Good and Services	5,099.36	146.05
	Dividend Paid	1,551.00	155.09
	Purchases	5,498.45	20,400.52
Waa Cables P Ltd	Purchase	87.71	-
Waaree Technologies Limited	Purchase of Goods & Services	144.96	37.99
Waasang Solar One Private Limited	Loan Given	3.71	6.64
	Interest Income (Gross)	33.87	40.07
SGP Industrial Infrastructure Private Limited	Loan repaid	-	472.00
	Interest Expense	-	4.34
Dhari Solar Park Power Limited*	Sale of Goods and Services	567.89	9,476.26
Sunbless Solar LLP	Services	0.58	-
Sunsantional Energy Private Limited	Reimbursement of Expense	0.29	-
	Investment in Equity shares	1.00	-
Sunsational Solar Private Limited	Reimbursement of Expense	0.29	-
	Investment in Equity shares	1.00	-

\* Related Party W.e.f June 29, 2023. However transactions has been considered from April 1, 2023 to March 31, 2024. Transactions from June 29, 2023 to March 31, 2024 amounts to ₹ 3,542.74 lakhs.



Notes to the Standalone Financial Statements (Contd.)

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24) (Contd.)

D. The following is the summary of balance outstanding with related parties

		(₹ in Lakhs)	
Name of Party	Nature of transactions	As at March 31,2025	As at March 31,2024 (Restated)
Waaree Energies Limited	Trade & Other Payables	3,797.93	19,200.39
	Trade Receivable	4,971.32	-
	Other Receivable	-	28.82
Hitesh Mehta	Director Remuneration	-	0.06
Viren Doshi	Director Remuneration	-	0.09
Pujan Doshi	Director Remuneration	-	1.55
	Reimbursement of Expenses	0.75	-
Rasila Doshi	Office Rent payable	0.25	0.25
Dilip Panjwani	Remuneration	-	7.62
	Loan Receivable	340.24	336.54
Waasang Solar One Private Limited	Interest Receivable	148.65	118.17
	Capital Advance	44.42	-
Waaree Technologies Limited	Trade Payable	-	7.99
	Trade Receivable	997.20	9,476.26
Sunsantional Energy Private Limited	Reimbursement of Expense	0.29	-
Sunsational Solar Private Limited	Reimbursement of Expense	0.29	-

E. Compensation of Key Management Personnel of the Company

		(₹ in Lakhs)	
Nature of Transaction		Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Short Term Employee Benefits		140.40	111.76

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, 2025, 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 42 A : CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107):

		(₹ in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Financial Assets at amortised cost</b>			
Loans – Current		340.24	336.54
Trade Receivables		49,697.88	37,198.38
Cash and Cash Equivalents		2,676.81	957.74
Bank Balances other than Cash and Cash Equivalents		16,665.95	11,119.62
Other Non Current Financial Assets		5,202.45	18.54
Other Current Financial Assets		1,047.64	296.56
<b>Financial Assets at fair value through Profit or Loss</b>			
Investments		5,196.73	900.46
		<b>80,827.70</b>	<b>50,827.84</b>
<b>Financial liabilities</b>			
Borrowings		2,737.25	4,048.00
Trade Payables		23,429.74	29,752.26
Other Current Financial Liabilities		332.90	340.40
		<b>26,499.89</b>	<b>34,140.66</b>

Investment in Subsidiaries amounting to ₹ 2.51 lakh (March 31, 2024 ₹0.51 lakh) are measured at Cost in accordance with Ind AS 27.

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 categorizes 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 maximize 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 42 B: FAIR VALUE MEASUREMENTS (IND AS 113): (Contd.)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at	As at
	March 31, 2025	March 31, 2024 (Restated)
<b>Financial Assets at fair value through profit or loss</b>		
Investments – Level 2	5,196.73	900.46
<b>Total</b>	<b>5,196.73</b>	<b>900.46</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:

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- (b) 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 43 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107): (Contd.)

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.

Outstanding Foreign Currency Exposure	As at March 31, 2025		As at March 31, 2024 (Restated)	
	USD (in lakhs)	(₹ in lakhs)	USD (in lakhs)	(₹ in lakhs)
Trade Payables	3.78	323.65	-	-
<b>Total</b>	<b>3.78</b>	<b>323.65</b>		

Impact on profit before tax due to increase in foreign exchange rate by 100 bps

Particulars	Year ended March 31, 2025		Year ended March 31, 2024 (Restated)	
	Strengthening	Weakening	Strengthening	Weakening
USD	(0.32)	0.32	-	-

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active marketsor inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	Year ended March 31, 2025		
	No. of Contracts	USD (in Lakhs)	(₹ in Lakhs)
Forward contracts through Banks – Import	1	3.40	299.15

Particulars	Year ended March 31, 2025		
	No. of Contracts	USD (in Lakhs)	(₹ in Lakhs)
Forward contracts through Banks – Import	-	-	-

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	Total Borrowings	Floating Rate Borrowings		Fixed Rate Borrowings
As at March 31, 2025	<b>2,737.25</b>	-		2,737.25
As at March 31, 2024 (Restated)	<b>4,048.00</b>	1,000.00		3,048.00



Notes to the Standalone Financial Statements (Contd.)

NOTE 43 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107): (Contd.)

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
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, 2025 ₹ 49,716.13 lakh [March 31, 2024(restated) ₹ 37,212.02 lakh ]

Total Exposure to a single customer is 28.66% of the total trade receivables (March 31, 2024 - 33%)

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:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening Provision	13.64	-
Add: Provided during the year	4.61	13.64
Less: Utilised during the year	-	-
<b>Closing Provision</b>	<b>18.25</b>	<b>13.64</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 43 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107): (Contd.)

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 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, 2025</b>				
Trade Payables	23,429.74	-	-	<b>23,429.74</b>
Borrowings	319.00	1,571.25	847.00	<b>2,737.25</b>
Interest Accrued but not due	-	-	-	<b>-</b>
Other Current Financial Liabilities	332.90	-	-	<b>332.90</b>
<b>As at March 31, 2024 (Restated)</b>				
Trade Payables	29,752.26	-	-	<b>29,752.26</b>
Borrowings	1,310.75	1,273.50	1,463.75	<b>4,048.00</b>
Interest Accrued but not due	12.27	-	-	<b>12.27</b>
Other Current Financial Liabilities	328.13	-	-	<b>328.13</b>

NOTE 44 : CAPITAL MANAGEMENT (IND AS 1)

The Company's objectives when managing capital are to :

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 44 : CAPITAL MANAGEMENT (IND AS 1) (Contd.)

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, 2025	As at March 31, 2024 (Restated)
Total Debt (Bank and other borrowings)	2,737.25	4,048.00
Total Equity	45,669.36	24,748.55
<b>Debt to Equity (Net)</b>	<b>0.06</b>	<b>0.16</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.

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):

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Closing Contract Assets	936.33	1,191.17

C. Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Closing Contract Liability	13,522.60	6,153.28

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2025.

Notes to the Standalone Financial Statements (Contd.)

NOTE 45 : REVENUE (IND AS 115) (Contd.)

D. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:  
(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Revenue as per Contract price	1,59,733.86	87,607.60
Less: Discounts and incentives	-	-
<b>Revenue as Per Statement of Profit and Loss</b>	<b>1,59,733.86</b>	<b>87,607.60</b>

NOTE 46 : INVESTMENT DETAILS

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on March 31, 2025 (including investments made in the previous years):

Particulars	As at March 31, 2025	Transactions during the year	As at March 31, 2024 (Restated)
<b>Loans to Subsidiary Company</b>			
Waasang Solar One Private Limited	340.24	3.71*	336.54
<b>Investment in Subsidiary Companies</b>			
Waasang Solar One Private Limited	0.51	-	0.51
Sunsational Solar Private Limited	1.00	1.00	-
Sunsantional Energy Private Limited	1.00	1.00	-

\* Includes Loan given and repaid during the year

NOTE 47 : FINANCIAL RATIOS

Ratio	Numerator- Description	Denominator- Description	For The Year Ended		% Variance	Reason for variance (above 25%)
			March 31, 2025	March 31, 2024 (Restated)		
Current ratio (in times)	Current Assets	Current Liabilities	1.33	1.32	0.69%	
Debt Equity Ratio (in times)	Total Debt	Equity	0.06	0.16	-63.36%	The ratio has improved on account of repayment of borrowings in CY.
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	35.84	23.55	52.20%	Debt service coverage ratio increased due to increase in earnings.
Return on Equity Ratio (in %)	Profit after Tax	Average Networkth	65.18%	83.01%	-21.48%	



Notes to the Standalone Financial Statements (Contd.)

NOTE 47 : FINANCIAL RATIOS (Contd.)

(₹ in Lakhs)						
Ratio	Numerator-Description	Denominator-Description	For The Year Ended		% Variance	Reason for variance (above 25%)
			March 31, 2025	March 31, 2024 (Restated)		
Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	89.69	26.67	236.25%	The variation in the ratio is on account of inventory optimisation.
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	3.68	4.05	-9.16%	
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	4.57	3.43	33.47%	The variation in the ratio is on account of Improvement in fund management.
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	7.88	6.50	21.26%	
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	14.37%	16.61%	-13.48%	
Return on Capital Employed (in times)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deffered tax Liability	61.90%	66.62%	-7.09%	
Return on Investment (in %)	Treasury Income	Weighted treasury investment	6.93%	5.54%	25.12%	The variation is on account of higher investments in mutual funds.

NOTE 48 : DISTRIBUTION MADE AND PROPOSED (IND AS 1):

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Proposed dividends on Equity shares Declared &amp; Paid</b>		
Final dividend for the year ended on March 31, 2025: ₹ Nil/- per share (March 31, 2024 ₹ 1/- per share)	-	1,041.49
Interim dividend for the year ended on March 31, 2025: ₹ 1/- per share	1,042.47	-

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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 50 : MERGER NOTE

The National Company Law Tribunal (“NCLT”), Mumbai Bench has by their order dated 21/03/2024, further revised by 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.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103.

Below is the summary of identified assets and liabilities acquired and restatement of previous year figures:

- 1) The assets, liabilities and reserves of Transferor 1, Transferor 2 and Transferor 3 have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statements of the Company.
- 2) Inter-Company balances and transactions have been eliminated and resultant adjustment of ₹ (1,186) lakhs has been adjusted in retained earnings for March 31, 2024.

Restated Balance Sheet as at March 31, 2024:

(₹ in Lakhs)			
Particulars	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Total Assets	69,601.98	1,896.13	71,498.11
Total Equity	25,935.54	(1,186.98)	24,748.56
Total Liabilities	43,666.44	3,083.11	46,749.56

Restated Statement of Profit and Loss for the year ended March 31, 2024:

(₹ in Lakhs)			
Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Total Income	87,518.87	544.63	88,063.50
Total Expenses	67,489.87	713.34	68,203.20
<b>Profit Before Tax</b>	<b>20,029.00</b>	<b>(168.71)</b>	<b>19,860.30</b>
Total Tax Expense	5,135.43	177.01	5,312.45
<b>Profit After Tax</b>	<b>14,893.57</b>	<b>(345.72)</b>	<b>14,547.85</b>
Other Comprehensive (Loss)/ Income for the year	(21.86)	-	(21.86)
<b>Total Comprehensive Income for the year</b>	<b>14,871.71</b>	<b>(345.72)</b>	<b>14,525.99</b>

Notes to the Standalone Financial Statements (Contd.)

NOTE 50 : MERGER NOTE (Contd.)

Restated Statement of Cash Flows for the year ended March 31, 2024: (₹ in Lakhs)

Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Net cash flows from / (used in) operating activities (A)	11,753.13	1,014.25	12,767.38
Net cash flows from / (used in) investing activities (B)	(11,527.70)	112.02	(11,415.68)
Net cash flows from / (used in) financing activities (C)	422.96	(1,141.27)	(718.31)

NOTE 51 : RIGHT OF USE SCHEDULE

Following are the carrying value of Right of Use Assets as at March 31, 2025 :

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balances	516.66	-
Addition	-	615.91
Deletion / Reversal	-	-
Depreciation	(20.44)	(99.25)
Closing Balances	496.22	516.66

Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Expenses relating to short-term leases	88.87	27.12

NOTE 52 :-

In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company. During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the company paid GST liability for ₹ 1111.65 Lacs along with applicable interest of ₹ 401.88 Lacs. The amount paid as GST ₹ 1111.65 Lacs has been capitalized during the year and the interest amount of 401.88 Lacs has been has been disclosed as an exceptional item in the financial statement. It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

NOTE 53 : OTHER STATUTORY INFORMATION

- (i) As at March 31, 2025 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.

Notes to the Standalone Financial Statements (Contd.)

NOTE 53 : OTHER STATUTORY INFORMATION (Contd.)

- (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 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 54 :

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

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

Place: Mumbai  
Date: April 16, 2025

For and on behalf of the Board of Directors  
**Waaree Renewable Technologies Limited**

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

Place: Mumbai  
Date: April 16, 2025

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

Place: Mumbai  
Date: April 16, 2025

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: April 16, 2025

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025



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 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 March 31, 2025 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 material 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 report of other auditor on separate financial statements of such subsidiary, as were audited by the other auditor, 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 March 31, 2025, 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 report of the other auditor 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.

Independent Auditor’s Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
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 judgements, identification of contractual cost and obligations and the Company’s right to receive payments for performance completed till date.  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>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>

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 auditor, 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; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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

## Independent Auditor's Report (Contd.)

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.

#### 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.

## Independent Auditor's Report (Contd.)

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 entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 one subsidiary, whose financial statements reflect total assets of Rs. 449.36 lakhs as at March 31, 2025, total revenues of Rs. 28.65 lakhs and net cash outflows amounting to Rs. 0.41 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor 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 this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Attention is drawn to note 51 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited ("the Company") and its subsidiaries namely Sangam Rooftop Private Limited ("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by Hon'ble NCLT effective from June 11, 2024 with appointed date April 01, 2022 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to the Company and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, from the respective audited financial statements for the year ended March 31, 2024. These financial statements were audited by other auditors whose audit reports expressed an unmodified opinion on those audited financial statements. We have reviewed the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement. Our opinion on the Statement is not modified in respect of this matter.

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 auditor.



## Independent Auditor's Report (Contd.)

## 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 report of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, 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 accounts 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 auditor.

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.

19.5. On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India, as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiary companies and the report of the statutory auditor of one subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 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 report of the statutory auditor of such subsidiary company, 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 as amended, 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 report of the other auditor on separate financial statements of such subsidiary, 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 31, 2025.

20.4. The respective management of the Holding Company and its subsidiaries incorporated in India whose financial statements have been

## Independent Auditor's Report (Contd.)

audited under the Act have represented to us and the other auditor of one subsidiary company, 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 person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective management 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 auditor of one subsidiary company, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign 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 have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditor of the subsidiary 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 auditor to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. As stated in Note no. 49 of the Consolidated Financial Statements, the final dividend proposed in previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

21. Based on our examination which included test checks and that performed by the auditor of one of the subsidiary incorporated in India whose financial statements have been audited under the Act, the company and the subsidiary, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with during the course of the audit.

Additionally, the audit trail has been preserved by the Company and above referred subsidiary, as per the statutory requirements for record retention.

22. 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**

Sd/-  
**Divesh B Shah**  
**Partner**  
**ICAI Membership No: 168237**  
**UDIN: 25168237BMIOX6140**

**Place: Mumbai**  
**Date: April 16, 2025**

Annexure ‘A’ to the Independent Auditors’ report  
on the Consolidated Financial Statements of Waaree Renewable Technologies Limited for the year ended March 31, 2025

(Referred to in paragraph ‘19.6’ 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 March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Waaree Renewable Technologies Limited (‘the Holding Company’) and its subsidiary companies, which are companies incorporated in India, as of that date.
- 2. In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 controls with reference to the

Annexure ‘A’ to the Independent Auditor’s Report (Contd.)

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 auditor 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 one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

Sd/-  
Divesh B Shah  
Partner  
ICAI Membership No: 168237  
UDIN: 25168237BMIOKX6140  
Place: Mumbai  
Date: April 16, 2025



## Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	19,016.69	14,876.42
Capital Work in Progress	2	5,622.11	302.62
Right of Use Asset	47	496.22	516.66
Intangible Assets	2.1	268.37	280.94
Intangible Assets Under Development	2.1	14.82	14.82
Goodwill	3	1.20	1.20
<b>Financial Assets</b>			
Other Financial Assets	4	5,202.45	18.54
Income Tax Assets (Net)	5	0.08	3.23
Other Non-Current Assets	6	239.62	383.60
<b>Total Non-Current Assets</b>		<b>30,861.56</b>	<b>16,398.03</b>
<b>Current Assets</b>			
Inventories	7	645.08	2,916.73
<b>Financial Assets</b>			
Investments	8	5,196.73	900.46
Trade Receivables	9	49,774.60	37,256.89
Cash and Cash Equivalents	10	2,679.41	959.22
Bank Balances Other Than Cash And Cash Equivalents	11	16,675.95	11,129.62
Other Financial Assets	12	898.99	201.12
Other Current Assets	13	5,280.01	1,669.46
<b>Total Current Assets</b>		<b>81,150.77</b>	<b>55,033.50</b>
<b>Total Assets</b>		<b>112,012.33</b>	<b>71,431.53</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	2,084.93	2,082.99
Other Equity	15	43,456.63	22,570.19
Non - Controlling Interest		(46.49)	(22.87)
<b>Total Equity</b>		<b>45,495.07</b>	<b>24,630.31</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	2,418.25	2,737.25
Provisions	17	131.52	61.74
Deferred Tax Liabilities (Net)	18	2,673.38	2,079.43
<b>Total Non-Current Liabilities</b>		<b>5,223.15</b>	<b>4,878.42</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	319.00	1,310.75
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	20	4,697.64	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		18,735.33	26,467.96
Other Financial Liabilities	21	333.92	341.61
Provisions	22	112.15	45.28
Current Tax Liabilities (Net)	23	1,763.14	2,320.83
Other Current Liabilities	24	35,332.93	8,151.92
<b>Total Current Liabilities</b>		<b>61,294.11</b>	<b>41,922.80</b>
<b>Total Equity and Liabilities</b>		<b>112,012.33</b>	<b>71,431.53</b>
<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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
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Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Income</b>			
Revenue From Operations	25	159,774.79	87,650.27
Other Income	26	1,480.21	415.45
<b>Total Income (I)</b>		<b>161,255.00</b>	<b>88,065.72</b>
<b>Expenses</b>			
Cost of EPC Contracts	27	123,880.08	64,490.10
Employee Benefits Expense	28	2,955.60	1,729.86
Finance Costs	29	1,483.82	676.60
Depreciation and Amortization Expense	30	637.23	611.60
Other Expenses	31	1,848.83	712.15
<b>Total Expenses (II)</b>		<b>130,805.56</b>	<b>68,220.31</b>
<b>Profit/(Loss) before exceptional items and tax(I-II)</b>		<b>30,449.44</b>	<b>19,845.41</b>
Add/(Less) : Exceptional Items	32	(401.88)	-
<b>Profit/(Loss) before tax</b>		<b>30,047.56</b>	<b>19,845.41</b>
<b>Tax Expenses</b>			
Current Tax Charge	42	6,555.61	4,514.34
Deferred Tax Charge		599.48	809.22
<b>Total Tax Expense</b>		<b>7,155.09</b>	<b>5,323.56</b>
<b>Profit after Tax (III)</b>		<b>22,892.47</b>	<b>14,521.85</b>
Profit / (Loss) attributable to Non Controlling Interest		(23.62)	(8.86)
Profit / (Loss) attributable to the Owners of the Parent		22,916.10	14,530.71
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
- Remeasurement Gain / (Loss) on Defined Benefit Plan		7.30	(29.21)
- Income Tax effect on above		(1.84)	7.35
<b>Other Comprehensive Income / (Loss) for the year (IV)</b>		<b>5.46</b>	<b>(21.86)</b>
Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		5.46	(21.86)
<b>Total Comprehensive Income/(Loss) for the year (III + IV)</b>		<b>22,897.93</b>	<b>14,499.99</b>
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		(23.62)	(8.86)
Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent		<b>22,921.55</b>	<b>14,508.85</b>
<b>Earnings Per Equity Share (of ₹ 2/- each)</b>	33		
- Basic (in ₹)		22.00	13.95
- Diluted (in ₹)		21.95	13.94
<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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

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Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Consolidated Statement of Cash Flow  
for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	30,047.56	19,845.41
<b>Adjustments for:</b>		
Depreciation and Amortisation	637.23	611.60
Gain on Fair Valuation of Investments	(33.91)	(0.51)
Finance Costs	1,483.82	676.60
Employee ESOP Scheme	29.12	112.02
Interest Income	(1,154.11)	(319.69)
Loss on Sale of Property Plant and Equipment	-	17.97
Impairment of Property Plant and Equipment	77.39	-
Profit on Sale of Current Investments	(279.77)	(23.17)
Remeasurement of Defined Benefit Plans	7.30	(29.21)
<b>Operating Profit before Working Capital Changes</b>	<b>30,814.63</b>	<b>20,891.02</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(12,517.71)	(31,125.86)
(Increase)/Decrease in Other Current Assets	(3,610.56)	(424.63)
(Increase)/Decrease in Inventories	2,271.65	735.19
(Increase)/Decrease in Other Current Financial Assets	(697.87)	(125.05)
(Increase)/Decrease in Other Non Current Financial Assets	(7.40)	(12.69)
(Increase)/Decrease in Other Non Current Assets	143.98	(327.95)
Increase/(Decrease) in Provision	136.65	65.77
Increase/(Decrease) in Trade Payables	(6,319.45)	22,291.09
Increase/(Decrease) in Other Financial Current Liabilities	(7.69)	(2,614.46)
Increase/(Decrease) in Other Current Liabilities	27,180.98	5,986.19
<b>Cash Generated from Operations</b>	<b>37,387.21</b>	<b>15,338.62</b>
Taxes Paid	(7,117.49)	(2,547.52)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>30,269.72</b>	<b>12,791.10</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(10,141.33)	(1,077.83)
(Purchase)/Sale of Investments	(3,982.59)	(876.77)
Interest Received	1,154.11	319.69
(Investment) / Redemption in Other Bank deposits	(10,722.83)	(9,804.32)
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(23,692.64)</b>	<b>(11,439.23)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital on Exercise of ESOS	21.86	16.82
Proceeds /(Repayment) of Borrowings	(1,310.75)	149.67
Dividend Paid	(2,084.18)	(208.25)
Interest Paid	(1,483.82)	(676.60)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(4,856.89)</b>	<b>(718.36)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,720.19</b>	<b>633.51</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>959.22</b>	<b>325.71</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,679.41</b>	<b>959.22</b>

Consolidated Statement of Cash Flow  
for the year ended March 31, 2025 (Contd.)

Cash and cash equivalents as per above comprise of the following:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Cash on hand	0.00	0.00
Balance with Banks	2,679.41	959.22
<b>Total</b>	<b>2,679.41</b>	<b>959.22</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:

Particulars	(₹ in Lakhs)			
	As at March 31, 2024 (Restated)	Cashflows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing (including Current Maturities)	2,737.25	(319.00)	-	2,418.25
Current Borrowings	1,310.75	(991.75)	-	319.00
<b>Total</b>	<b>4,048.00</b>	<b>(1,310.75)</b>	<b>-</b>	<b>2,737.25</b>

Particulars	(₹ in Lakhs)			
	As at March 31, 2023 (Restated)	Cashflows	Non Cash Changes	As at March 31, 2024 (Restated)
Non-Current Borrowing (including Current Maturities)	3,048.00	(310.75)	-	2,737.25
Current Borrowings	850.33	460.42	-	1,310.75
<b>Total</b>	<b>3,898.33</b>	<b>149.67</b>	<b>-</b>	<b>4,048.00</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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(₹ in Lakhs)

Balance as at April 01, 2024	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, 2025
2,082.99	-	2,082.99	1.95	2,084.93

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	-	2,081.48	1.51	2,082.99

B. OTHER EQUITY

For the Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	Attributable to Owners of the Company				
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Attributable to NCI	Total Other Equity
Restated Balance as at April 01, 2024	964.83	21,440.95	164.41	(22.87)	22,547.32
Profit for the year	-	22,916.10	-	(23.62)	22,892.48
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	5.46	-	-	5.46
Total Comprehensive income for the year (Restated)	-	22,921.56	-	(23.62)	22,897.94
Dividend*	-	(2,084.18)	-	-	(2,084.18)
Employee Stock Option Granted (Net of Lapses)	-	-	29.12	-	29.12
Employee Stock Option Exercised	60.72	-	(40.78)	-	19.94
Restated Balance as at March 31, 2025	1,025.55	42,278.33	152.75	(46.49)	43,410.14

@ Net of Tax amounting to ₹ 1.84 lakh

\* Pursuant to Resolution passed at the Annual General Meeting held on September 16, 2024 it was approved by the shareholders & other applicable provisions of companies Act,2013 to pay the Final Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1041.72 lakhs out of the profits and retained earnings of the Company.

\* Pursuant to Resolution passed at the Board Meeting held on January 16, 2025 & other applicable provisions of companies Act,2013 to pay the Interim Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1042.47 lakhs out of the profits and retained earnings of the Company.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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		
Restated Balance as at April 01, 2023	918.00	7,140.35	83.89	(14.01)	8,128.23
Profit for the year	-	14,530.71	-	(8.86)	14,521.84
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(21.86)	-	-	(21.86)
Total Comprehensive income for the year (Restated)	-	14,508.85	-	(8.86)	14,499.98
Dividend*	-	(208.25)	-	-	(208.25)
Employee Stock Option Granted (Net of Lapses)	-	-	112.02	-	112.02
Employee stock option Exercised	46.83	-	(31.50)	-	15.33
Restated Balance as at March 31, 2024	964.83	21,440.95	164.41	(22.87)	22,547.32

@ Net of Tax amounting to ₹ 7.35 lakh

\* 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., ₹ 0.2 per equity share aggregating to ₹ 208.25 lakh 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 & Co LLP)  
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
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Place: Mumbai  
Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025

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.

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.

Deferred tax assets and liabilities are classified as non-current only.

Notes to the Consolidated Financial Statements (Contd.)

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 capitalized 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

- 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.

- 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.
- 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.
- 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.



Notes to the Consolidated Financial Statements (Contd.)

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.

g) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization 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 amortization 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 realizable 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

Notes to the Consolidated Financial Statements (Contd.)

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.

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 realization 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.

## Notes to the Consolidated Financial Statements (Contd.)

- 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.

### 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

## Notes to the Consolidated Financial Statements (Contd.)

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.

### 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.



## Notes to the Consolidated Financial Statements (Contd.)

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 recognized 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.

### 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.

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.

## Notes to the Consolidated Financial Statements (Contd.)

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 utilized. 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.

### 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.

## Notes to the Consolidated 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.

### 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.

## Notes to the Consolidated Financial Statements (Contd.)

### 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 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.



## Notes to the Consolidated Financial Statements (Contd.)

**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 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

## Notes to the Consolidated Financial Statements (Contd.)

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 39.

Notes to the Consolidated Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)								
Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
<b>Gross Block</b>								
Restated Balance as at April 1, 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	8,725.04
Disposals/ Adjustments	-	-	-	-	-	(20.63)	(560.26)	(580.89)
<b>Restated 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>1,019.41</b>	<b>15,998.06</b>
<b>Depreciation</b>								
Restated Balance as at April 1, 2023	6.96	2.16	0.14	2.12	0.11	613.12	-	624.61
Depreciation charge during the year	7.62	0.71	7.38	1.55	0.03	482.40	-	499.69
Disposals/Adjustments	-	-	-	-	-	(2.66)	-	(2.66)
<b>Restated Balance as at March 31, 2024</b>	<b>14.58</b>	<b>2.87</b>	<b>7.52</b>	<b>3.67</b>	<b>0.14</b>	<b>1,092.86</b>	<b>-</b>	<b>1,121.64</b>
<b>Net Block as at March 31, 2024 (Restated)</b>	<b>16.69</b>	<b>1.59</b>	<b>56.21</b>	<b>5.87</b>	<b>0.14</b>	<b>13,776.51</b>	<b>1,019.41</b>	<b>14,876.42</b>
<b>Gross Block</b>								
Restated Balance as at April 1, 2024	31.27	4.46	63.73	9.54	0.28	14,869.37	1,019.41	15,998.06
Additions	4.34	2.18	185.81	2.53	-	4,627.01	-	4,821.87
Disposals/ Adjustments	-	-	-	-	-	(77.39)	-	(77.39)
<b>Balance as at March 31, 2025</b>	<b>35.61</b>	<b>6.64</b>	<b>249.54</b>	<b>12.07</b>	<b>0.28</b>	<b>19,418.99</b>	<b>1,019.41</b>	<b>20,742.54</b>
<b>Depreciation</b>								
Restated Balance as at April 1, 2024	14.58	2.87	7.52	3.67	0.14	1,092.86	-	1,121.64
Depreciation charge during the year	8.82	0.58	10.79	1.82	0.01	582.19	-	604.21
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>23.40</b>	<b>3.45</b>	<b>18.31</b>	<b>5.49</b>	<b>0.15</b>	<b>1,675.05</b>	<b>-</b>	<b>1,725.85</b>
<b>Net Block as at March 31, 2025</b>	<b>12.21</b>	<b>3.19</b>	<b>231.23</b>	<b>6.58</b>	<b>0.13</b>	<b>17,743.95</b>	<b>1,019.41</b>	<b>19,016.69</b>

Capital Work-in-Progress

(₹ in Lakhs)	
Particulars	Amount
<b>Restated Balance as at April 1, 2023</b>	<b>8,005.48</b>
Add : Additions	545.99
Less : Deletions/ Capitalised	(8,248.85)
<b>Restated Balance as at March 31, 2024</b>	<b>302.62</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

(₹ in Lakhs)	
Particulars	Amount
<b>Restated Balance as at April 1, 2024</b>	<b>302.62</b>
Add : Additions	9,946.50
Less : Deletions/ Capitalised	(4,627.01)
<b>Balance as at March 31, 2025</b>	<b>5,622.11</b>

Ageing Schedule for Capital Work-in-Progress (CWIP) as at March 31, 2024 (Restated)

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	302.62	-	-	-	302.62

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, 2025

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,622.11	-	-	-	5,622.11

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, 2024</b>			
<b>Gross Block</b>			
Restated Balance as at April 1, 2023	1.02	314.14	315.16
Additions	-	-	-
Deletions	-	(0.20)	(0.20)
<b>Restated Balance as at March 31, 2024</b>	<b>1.02</b>	<b>313.94</b>	<b>314.96</b>
<b>Amortisation</b>			
Restated Balance as at April 1, 2023	0.95	20.41	21.36
Amortisation Charge for the year	0.07	12.59	12.66
<b>Restated Balance as at March 31, 2024</b>	<b>1.02</b>	<b>33.00</b>	<b>34.02</b>
<b>Net Block as at March 31, 2024 (Restated)</b>	<b>-</b>	<b>280.94</b>	<b>280.94</b>



Notes to the Consolidated Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

(₹ in Lakhs)			
Particulars	Computer Software	Solar Power Plant	Total
<b>Gross Block</b>			
Restated Balance as at April 1, 2024	1.02	313.94	314.96
Additions	-	-	-
Deletions	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1.02</b>	<b>313.93</b>	<b>314.96</b>
<b>Amortisation</b>			
Restated Balance as at April 1, 2024	1.02	33.00	34.03
Amortisation Charge for the year	-	12.56	12.56
<b>Balance as at March 31, 2025</b>	<b>1.02</b>	<b>45.56</b>	<b>46.59</b>
<b>Net Block as at March 31, 2025</b>	<b>-</b>	<b>268.37</b>	<b>268.37</b>

Note 2.1 : B – Intangible Assets under Development

(₹ in Lakhs)	
Particulars	Amount
<b>Restated Balance as at April 1, 2023</b>	14.64
Additions	0.18
Disposals	-
Capitalisation	-
<b>Restated Balance as at March 31, 2024</b>	<b>14.82</b>
<b>Restated Balance as at April 1, 2024</b>	<b>14.82</b>
Additions	-
Disposals	-
Capitalisation	-
<b>Balance as at March 31, 2025</b>	<b>14.82</b>
<b>Carrying Amount</b>	
<b>As at March 31, 2024 (Restated)</b>	<b>14.82</b>
<b>As at March 31, 2025</b>	<b>14.82</b>

Ageing of Intangible Assets under Development as at March 31, 2025

(₹ 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	
Intangible asset under Development	-	1.37	1.66	11.79	<b>14.82</b>

There is no overdue or cost exceeded for projects under intangible assets under development

Notes to the Consolidated Financial Statements (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

Ageing of Intangible Assets under Development as at March 31, 2024 (Restated)

(₹ 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	
Intangible asset under Development	1.37	1.66	2.24	9.55	<b>14.82</b>

There is no overdue or cost exceeded for projects under intangible assets under development

NOTE 3 : GOODWILL

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Goodwill	1.20	1.20
	<b>1.20</b>	<b>1.20</b>

NOTE 4 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Security Deposit	25.95	18.54
Fixed Deposits with Bank with maturity Greater than Twelve months	5,176.50	-
	<b>5,202.45</b>	<b>18.54</b>

Fixed deposits with banks includes

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Held as margin money or security against borrowings, guarantees, other commitments	4,476.39	-

NOTE 5 : INCOME TAX ASSETS (NET)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance Tax and TDS (Net)	0.08	3.23
	<b>0.08</b>	<b>3.23</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 6 : OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Capital Advances (Refer note no. 41)	45.86	34.52
Prepaid Expenses	193.76	349.08
	<b>239.62</b>	<b>383.60</b>

NOTE 7 : INVENTORIES

(Valued at lower of cost or net realisable value, unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Raw Materials	645.08	2,916.73
	<b>645.08</b>	<b>2,916.73</b>

NOTE 8 : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Unquoted:</b>		
<b>Investments measured at Fair value through Profit or Loss:</b>		
Investment in Mutual Funds	5,196.73	900.46
<b>Aggregate Book Value of:</b>		
Quoted Investments	-	-
Unquoted Investments	5,196.73	900.46
Aggregate Market Value of Quoted Investments	-	-
	<b>5,196.73</b>	<b>900.46</b>

NOTE 9 : TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Considered Good - Unsecured (Refer Note No. 41)	49,774.60	37,256.89
Significant increase in credit risk and credit impaired	28.11	13.64
	<b>49,802.71</b>	<b>37,270.53</b>
Less: Allowance for credit losses	(28.11)	(13.64)
	<b>49,774.60</b>	<b>37,256.89</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 9 : TRADE RECEIVABLES (Contd.)

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, 2025

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	938.55	31,961.82	15,682.96	1,120.22	46.76	24.29	-	49,774.60
(b) which have significant increase in credit risk	-	-	-	-	-	9.86	-	9.86
(c) credit impaired	-	-	-	-	-	15.13	3.12	18.25
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>938.55</b>	<b>31,961.82</b>	<b>15,682.96</b>	<b>1,120.22</b>	<b>46.76</b>	<b>49.28</b>	<b>3.12</b>	<b>49,802.71</b>

Trade Receivables ageing schedule as at March 31, 2024 (Restated)

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	1,200.41	25,040.95	10,750.89	199.80	61.60	3.24	-	37,256.89
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	4.38	9.26	13.64
<b>(ii) Disputed Trade receivables</b>								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,200.41</b>	<b>25,040.95</b>	<b>10,750.89</b>	<b>199.80</b>	<b>61.60</b>	<b>7.62</b>	<b>9.26</b>	<b>37,270.53</b>



Notes to the Consolidated Financial Statements (Contd.)

NOTE 10 : CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Balances with Banks</b>		
- In current Accounts	2,679.41	959.22
Cash in Hand	0.00	0.00
	<b>2,679.41</b>	<b>959.22</b>

NOTE 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	16,675.18	11,129.14
Earmarked Balance with Bank for Unpaid Dividends	0.77	0.48
	<b>16,675.95</b>	<b>11,129.62</b>

Fixed deposits with banks includes

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Held as margin money or security against borrowings, guarantees, other commitments	10,534.12	11,129.14

NOTE 12 : OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Accrued Interest	856.89	140.25
Other Receivable (Refer Note 41)	32.57	56.89
Security Deposits	9.53	3.98
	<b>898.99</b>	<b>201.12</b>

NOTE 13 : OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance to Suppliers	2,566.47	60.93
Advances to Staff	34.32	12.30
Prepaid Expenses	638.89	672.39
Balances with Government Authorities	2,040.33	923.84
	<b>5,280.01</b>	<b>1,669.46</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 14 : EQUITY SHARE CAPITAL

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Authorised capital</b>		
10,65,50,000 equity shares of ₹ 2/- each (F.Y. 23-24 : 10,65,50,000 equity shares of 2/- each)	2,131.00	2,131.00
<b>Issued, Subscribed and Fully Paid-up</b>		
10,42,46,569 equity shares of ₹ 2/- each (F.Y.23-24 : 10,41,49,265 equity shares of ₹ 2/- each)	2,084.93	2,082.99
	<b>2,084.93</b>	<b>2,082.99</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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	Percentage of Holding	Number	Percentage of Holding
Waaree Energies Limited	7,75,50,245	74.39%	7,75,50,245	74.46%

d. Shares Held by the Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024 (Restated)		
	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	74.39%	-0.07%	7,75,50,245	74.46%	-0.05%

Notes to the Consolidated 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, 2025		As at March 31, 2024 (Restated)	
	Number	(Amount in ₹)	Number*	(Amount in ₹)
Shares outstanding at the beginning of the year	10,41,49,265	2,082.99	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 16 <sup>th</sup> March 2024 (Increase in shares on account of sub-division)	-	-	8,32,59,336	-
Add: Shares issued under Employees Stock Options Plan (ESOP)	97,304	1.95	75,095	1.50
<b>Shares outstanding at the end of the year</b>	<b>10,42,46,569</b>	<b>2,084.93</b>	<b>10,41,49,265</b>	<b>2,082.99</b>

f. Details of shares issued for consideration other than cash

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the period 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, 2025		As at March 31, 2024 (Restated)*	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity shares of ₹ 2 /- each (F.Y. 23-24 : Equity shares of ₹ 2/-)* reserved for issue under ESOS	2,43,602	4.87	4,23,730	8.47
<b>Total</b>	<b>2,43,602</b>	<b>4.87</b>	<b>4,23,730</b>	<b>8.47</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, 2025	As at March 31, 2024 (Restated)
Securities Premium	1,025.55	964.83
Retained Earnings	42,278.33	21,440.95
Share Based Payment Reserves	152.75	164.41
<b>Total</b>	<b>43,456.63</b>	<b>22,570.19</b>

Notes to the Consolidated 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 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Secured Loan</b>		
Loan from Indian Renewable Energy Development Agency Limited (IREDA)	2,737.25	3,048.00
Less: Current maturities of long term debt (Refer Note 19)	(319.00)	(310.75)
	<b>2,418.25</b>	<b>2,737.25</b>

Secured Loan

Loan from - Indian Renewable Energy Development Agency Limited (IREDA) 2,737.25 3,048.00

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, Pondicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project.

The loan is also collaterally secured by lien on fixed deposit of ₹ 386.61 lakhs (PY ₹386.61 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 - 9.65% for March 31, 2025 (9.40% for March 31, 2024)

NOTE 17 : LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Provision for Employee Benefits:</b>		
Compensated Absences	116.19	60.91
Gratuity	15.33	0.83
	<b>131.52</b>	<b>61.74</b>



Notes to the Consolidated Financial Statements (Contd.)

NOTE 18 : DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Deferred Tax Asset</b>		
Provision allowed under tax on payment basis	84.15	26.93
	<b>84.15</b>	<b>26.93</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	2,757.53	2,106.36
	<b>2,757.53</b>	<b>2,106.36</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>2,673.38</b>	<b>2,079.43</b>

NOTE 19 : BORROWINGS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Secured :</b>		
Current Maturity of long term borrowing (Refer Note No.16)	319.00	310.75
<b>Unsecured :</b>		
Loan Repayable on Demand- From Financial Institutions (Interest Rate for March 31, 2025 : Nil) (March 31, 2024 : 12%)	-	1,000.00
	<b>319.00</b>	<b>1,310.75</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, 2025	As at March 31, 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises	4,697.64	3,284.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer Note 41)	3,797.93	19,200.39
- Other Trade Payables	14,937.40	7,267.57
	<b>23,432.97</b>	<b>29,752.41</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, 2025	As at March 31, 2024 (Restated)
The principal amount remaining unpaid to any supplier as at the end of accounting year;	4,697.64	3,284.45
The interest due and remaining unpaid to any supplier as at the end of accounting year;	39.53	40.15
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	39.53	40.15
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, 2025

(₹ 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	3,443.19	1,227.97	26.48	-	-	4,697.64
Others	8,859.81	9,768.48	65.26	1.83	39.95	18,735.33
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>12,303.00</b>	<b>10,996.45</b>	<b>91.73</b>	<b>1.83</b>	<b>39.95</b>	<b>23,432.97</b>

Trade Payables ageing schedule as at March 31, 2024 (Restated)

(₹ 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>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 21 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Capital Creditors	109.14	63.17
Other Payable	0.52	1.19
Interest Accrued but not due	-	12.27
Unclaimed Dividend	0.75	0.46
Payable to Employees and Directors	13.19	147.83
Provision for Expenses	202.94	116.69
Derivative Liability	7.38	-
	<b>333.92</b>	<b>341.61</b>

NOTE 22 : PROVISIONS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Provision for Employee Benefits:</b>		
Compensated Absences	74.64	16.07
Gratuity	37.51	29.21
	<b>112.15</b>	<b>45.28</b>

NOTE 23 : CURRENT TAX LIABILITIES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Provision for Taxation (Net of Advance Tax)	1,763.14	2,320.83
	<b>1,763.14</b>	<b>2,320.83</b>

NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Statutory Liabilities	2,402.50	618.89
Advance from Customers	13,522.60	6,153.29
Unearned Revenue	19,407.83	1,379.74
	<b>35,332.93</b>	<b>8,151.92</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 25 : REVENUE FROM OPERATIONS (REFER NOTE 46)

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Sale of Products and Services</b>		
Sale of Services - O&M Service	1,292.91	954.67
Sale - EPC	1,55,931.22	84,857.41
<b>Generation of Electricity from Renewal Sources</b>	2,538.38	1,827.92
<b>Other Operating revenue</b>		
Scrap Sales	12.28	10.27
	<b>1,59,774.79</b>	<b>87,650.27</b>

NOTE 26 : OTHER INCOME

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest Income	1,154.11	319.69
Profit on Sale of Current Investments	279.77	23.17
Interest on Income Tax Refund	-	0.13
Net Gain on foreign currency transactions	12.42	-
Gain on Fair valuation of Investments through Profit or Loss	33.91	0.51
Miscellaneous Receipts	0.00	1.61
Unclaimed Balances written back	-	70.34
	<b>1,480.21</b>	<b>415.45</b>

NOTE 27 : COST OF EPC CONTRACTS

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Opening Inventory	2,916.73	3,651.92
Purchases	92,992.49	53,738.13
	95,909.22	57,390.05
Less: Closing Stock	645.08	2,916.73
	95,264.14	54,473.32
Purchase of Services	27,818.81	9,423.32
Other EPC related cost	797.13	593.46
	<b>1,23,880.08</b>	<b>64,490.10</b>



Notes to the Consolidated Financial Statements (Contd.)

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Salaries and Incentives (Refer note 41)	2,631.32	1,506.54
Employee ESOP Scheme	29.12	112.02
Gratuity Expenses	32.68	15.73
Leave Salary Expenses	143.96	42.57
Contribution to Provident & Other Funds	88.84	49.28
Staff Welfare Expenses	29.68	3.72
	<b>2,955.60</b>	<b>1,729.86</b>

NOTE 29 : FINANCE COSTS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest Expense	380.21	361.28
Interest on delayed payment of Taxes	162.22	203.19
Other borrowing costs	941.39	112.13
	<b>1,483.82</b>	<b>676.60</b>

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Depreciation on Property, Plant and Equipment (Refer Note 2)	604.24	499.69
Depreciation on Right to Use asset (Refer Note No. 47)	20.43	12.66
Amortisation of Intangible Assets (Refer Note 2.1)	12.56	99.25
	<b>637.23</b>	<b>611.60</b>

NOTE 31 : OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Auditors Remuneration	31.71	21.00
Rate & Taxes	0.65	-
Travelling & Conveyance	270.09	124.43
Communication Costs	12.31	5.54
Printing & Stationery	17.62	5.12

Notes to the Consolidated Financial Statements (Contd.)

NOTE 31 : OTHER EXPENSES (Contd.)

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Professional Expenses	163.05	148.10
Electricity Expenses	41.35	19.44
Operation & Maintenance	378.26	84.31
Repairs & Maintenance	136.03	-
Rent Expense	88.87	27.12
Directors Sitting Fees	21.00	8.49
Listing Compliance Expenses	0.72	0.80
Commission Expenses	6.00	15.00
Tender Expenses	105.61	1.69
Insurance Expense	157.52	58.79
Business Promotion Expenses	45.57	48.63
Provision for Solar Power Plant	77.39	-
Loss on Sale of Property Plant and Equipment	-	17.97
Provision for Bad Debts	22.72	-
Donation	7.65	5.85
CSR Expenses	198.23	66.10
Provision for ECL	14.47	-
Miscellaneous Expenses	52.01	53.77
	<b>1,848.83</b>	<b>712.15</b>

Payment to Auditors :-

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Audit fees (including quarterly limited review)	30.40	20.22
Expenses Reimbursed	1.31	0.78
	<b>31.71</b>	<b>21.00</b>

NOTE 32 : EXCEPTIONAL ITEMS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Interest on delayed payment of goods and service tax (Refer note 52)	(401.88)	-
	<b>(401.88)</b>	<b>-</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 33 : EARNINGS PER EQUITY SHARE:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Basic Earnings Per Share</b>		
Net Profit attributable to Equity Shareholders	22,916.10	14,530.71
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)	1,041.86	1,041.49
<b>Basic Earnings Per Share</b>	<b>22.00</b>	<b>13.95</b>
<b>Diluted Earnings Per Share</b>		
Net Profit attributable to Equity Shareholders	22,916.10	14,530.71
Weighted Average number of Equity Shares outstanding	1,041.86	1,041.49
Add : Potential Equity Shares on Exercise of Options	2.38	0.89
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹2/- per share)	1,044.25	1,042.38
<b>Diluted Earning Per Share</b>	<b>21.95</b>	<b>13.94</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 34 : CSR EXPENDITURE

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
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.	197.55	66.01
Balances brought forward from previous years	-	-
Amount spent during the year	198.23	66.10
Balance carry forward	0.67	-
Total of previous years shortfall	-	-

Nature of CSR activities are majorly into promoting education, healthcare, animal welfare and empowerment of socially backward.

Notes to the Consolidated Financial Statements (Contd.)

NOTE 35 : 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.

(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 derecognizes 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 recognized 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, 2025.

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 unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized 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 31,2025	As at March 31,2024 (Restated)
Sunsational Solar Private Limited (w.e.f August 30, 2024)	India	100%	-
Sunsantional Energy Private Limited (w.e.f August 30, 2024)	India	100%	-
Waasang Solar One Private Limited	India	51%	51%



Notes to the Consolidated Financial Statements (Contd.)

NOTE 36: CONTINGENT LIABILITIES (IND AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The group does not have any pending litigations and proceedings as at March 31, 2025 (March 31, 2024 - Nil)

B. Guarantees :

The Company has issued Corporate Guarantee on behalf of Waaree PV Technologies Private Limited (Now merged with the Company)in favour of IREDA for the term loan of INR 3,698.00 lakhs (March 31, 2024 : 3,698.00 Lakhs) for 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry.

NOTE 37 : CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 154.15 Lakhs. (March 31, 2024 ₹ 72.39 Lakhs).

NOTE 38 : 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:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Present value of funded obligation at the end of the year	113.91	87.00
Fair Value of Plan Assets	61.06	56.96
<b>Net (Asset)/Liability recognised</b>	<b>52.85</b>	<b>30.04</b>

Change in Defined Benefit Obligation

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balance at the beginning of the year	87.00	39.40
Current service cost	31.57	16.24
Interest Cost	5.97	2.91

Notes to the Consolidated Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

Actuarial (gain)/loss arising from changes in financial assumptions	(8.55)	18.60
Actuarial (gain)/loss arising from demographic assumptions	(4.63)	6.59
Actuarial (gain)/loss arising from experience adjustments	5.12	3.68
Benefits paid	(2.57)	(0.42)
<b>Balance at the end of the year</b>	<b>113.91</b>	<b>87.00</b>

Change in Fair value of Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balance at the beginning of the year	56.96	40.12
Interest Income	4.86	3.41
Return on plan assets excluding amounts included in interest income	(0.76)	(0.34)
Employer contributions	-	13.77
<b>Balance at the end of the year</b>	<b>61.06</b>	<b>56.96</b>

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Current Service cost	31.57	16.24
Interest cost	1.11	(0.51)
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>32.68</b>	<b>15.73</b>

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Return on plan assets excluding amounts included in interest income	0.76	0.34
Change in Financial Assumptions	(8.55)	18.60
Change in Demographic Assumption	(4.63)	6.59
Experience gains/(losses)	5.12	3.68
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(7.30)</b>	<b>29.21</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

The major categories of plan assets as a percentage of total plan:

Category of Asset	As at March 31, 2025	As at March 31, 2024 (Restated)
Policy of insurance	100.00%	100.00%

Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Discount rate	6.60%	7.20%
Salary escalation rate	8.00%	10.39%
Rate of Return of Plan Asset	6.60%	7.20%
Withdrawal Rates	17.00% p.a. at all ages	13.89% p.a. at all 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:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Increase/Decrease on present value of defined benefits obligation at the end of the year</b>		
0.5% increase in discount rate	(110.81)	(84.24)
0.5% decrease in discount rate	117.17	89.92
0.5% increase in salary escalation rate	116.58	89.14
0.5% decrease in salary escalation rate	(111.36)	(84.99)
10% increase in withdrawal rate	(111.90)	(85.69)
10% decrease in withdrawal rate	115.94	88.30

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	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Projected benefits payable in future years from the date of reporting</b>		
1 <sup>st</sup> following year	11.90	8.09

Notes to the Consolidated Financial Statements (Contd.)

NOTE 38 : EMPLOYEE BENEFITS (IND AS 19) (Contd.)

2 <sup>nd</sup> following year	13.77	7.80
3 <sup>rd</sup> following year	14.77	9.17
4 <sup>th</sup> following year	14.55	9.79
5 <sup>th</sup> following year	14.55	10.02
Years 6 to 10	54.66	44.68

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 ₹ 37.52 Lakh (March 31, 2024 ₹ 29.21 Lakh).

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 28 for other long-term employee benefits (Compensated Absences) March 31, 2025 is ₹ 143.96 Lakhs (March 31, 2024 is ₹ 42.57 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, 2025 is ₹ 88.84 Lakhs (March 31, 2024 is ₹ 49.28 Lakhs).

NOTE 39 – SHARE BASED PAYMENTS (IND AS 102):

The Company has granted 6,38,163\*\* 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	Tranche IV
Nos. of Options**	4,89,550	89,100	54,050	5,463
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	4 years in 4 installment of 25% in each year from options grant



Notes to the Consolidated Financial Statements (Contd.)

NOTE 39 – SHARE BASED PAYMENTS (IND AS 102): (Contd.)

Exercise Period	1 year	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 23	October 26, 2023	May 10, 2024
Exercise Price	22.40	22.40	72.00	22.40
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00
Method of Settlement	Equity	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2025**		As at March 31, 2024** (Restated)	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,23,730	28.73	5,55,700	22.40
Granted during the year	5,463	22.40	54,050	72.00
Exercised during the year	(97,304)	22.40	(75,095)	22.40
Forfeited during the year	(88,287)	22.40	(1,10,925)	22.40
Outstanding at the end of the year	2,43,602.00	33.40	4,23,730.00	28.73
Options exercisable at the end of the year	2,43,602.00	33.40	4,23,730.00	28.73

The weighted average share price at the date of Exercise for options was ₹ 1,821.80\*\* per share (March 31, 2024: ₹ 268.74\*\*)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.78 years (March 31, 2024 : 3 years).

(C) Fair Valuation:

5,463\*\* share options were granted during the period (54,050\*\* share options were granted during the year ended March 31,2024) Weighted Average Fair value of the options granted during the period is ₹ 492\*\* (March 31, 2024 ₹ 191.60\*\* 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), 7.24% (Tranche IV)
- 2 Option Life: Weighted Average 2.78 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 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

Notes to the Consolidated Financial Statements (Contd.)

NOTE 40 : SEGMENT REPORTING (Contd.)

Ballot on 01-03-2024. Previous year figures have been restated accordingly.

NOTE 40 : 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, 2025	Year Ended March 31, 2024 (Restated)
<b>SEGMENT REVENUE</b>		
Revenue from EPC Contracts	1,57,236.41	85,822.35
Revenue from Power Sale	2,538.38	1,827.92
<b>Total Operating Income</b>	<b>1,59,774.79</b>	<b>87,650.27</b>
<b>SEGMENT EXPENSES</b>		
Expenses related to EPC Contracts	1,28,591.52	66,962.90
Expenses Related to Power Sale	730.21	580.82
<b>Total Expenses</b>	<b>1,29,321.73</b>	<b>67,543.72</b>
<b>SEGMENT RESULTS</b>		
EPC Contracts	28,644.89	18,946.83
Power Sale	1,808.17	1,159.73
	<b>30,453.06</b>	<b>20,106.56</b>
<b>Add/ (Less) :</b>		
Less : Finance Costs	1,483.83	676.60
Add: Unallocable Income	1,480.21	415.45
Profit from Ordinary Activites after Finance Costs but before Exceptional Items	<b>30,449.44</b>	<b>19,845.42</b>
<b>Less: Exceptional Items</b>	(401.88)	-
<b>Profit Before Tax</b>	<b>30,047.56</b>	<b>19,845.41</b>

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>SEGMENT ASSETS</b>		
EPC Contracts	76,557.64	52,944.01
Power Sale	25,688.83	15,157.26
	<b>1,02,246.47</b>	<b>68,101.27</b>
Add:- Inter Company Eliminations	(149.23)	(118.17)
Add:- Unallocated Assets	9,915.07	3,448.43
<b>Total Assets</b>	<b>1,12,012.31</b>	<b>71,431.53</b>
<b>SEGMENT LIABILITIES</b>		
EPC Contracts	56,827.59	38,015.08
Power Sale	3,000.79	3,778.37
	<b>59,828.38</b>	<b>41,793.45</b>

Notes to the Consolidated Financial Statements (Contd.)

Add:- Inter Company Eliminations	(149.23)	(118.17)
Add:- Unallocated Liabilities	6,838.10	5,125.93
<b>Total Liabilities</b>	<b>66,517.25</b>	<b>46,801.21</b>

Information about major customers :

Revenue from 2 customers of the Company is ₹ 1,15,399.21 Lakhs (March 31, 2024: three customers represent approximately ₹ 56,662 Lakhs) which accounts for more than 10% of the Company's total revenue for the year ended March 31, 2025.

NOTE 41 : 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 31,2025	As at March 31,2024 (Restated)
Key Managerial Personnel (KMP)	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 (CFO till - August 24, 2023)
	Viren Doshi - Executive Director	Viren Doshi - Executive Director
	Anita Jaiswal - Independent Woman Director till June 19, 2024	Anita Jaiswal - Independent Director
	Ambika Sharma- Independent Woman Director w.e.f June 20, 2024	
	Sunil Jain - Non Executive Independent Director	
	Mitul Mehta - Non Executive Independent Director	Mitul Mehta - Non Executive Independent Director
	Sunil Rathie Non Executive Non - Independent Director	Sunil Rathie Non Executive Non - Independent Director
	Dilip Panjwani (CFO till January 31, 2025)	Dilip Panjwani (CFO w.e.f August 25, 2023)
Entities Controlled by KMP	Waa Cables Private Limited	Waa Cables Private Limited
	Waaree PV Power LLP	Waaree PV Power LLP
	Dhari Solar Park Power Limited	Dhari Solar Park Power Limited (w.e.f June 29, 2023)
	Waaree Technologies Limited	Waaree Technologies Limited
	SGP Industrial Infrastructure Private Limited	SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)
	Sunbless Solar LLP	
	Relative of KMP	Rasila 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

(₹ in Lakhs)

Notes to the Consolidated Financial Statements (Contd.)

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24) (Contd.) (₹ in Lakhs)

Particulars	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Anita Jaiswal	Director Sitting Fees	0.65	2.90
Hitesh Mehta	Director Remuneration	2.69	5.55
Viren Doshi	Director Remuneration	0.93	1.95
	Reimbursement of Expense	-	0.47
Pujan Doshi	Director Remuneration	24.00	26.00
	Reimbursement of Expense	7.74	8.95
Mitul Mehta	Director Sitting Fees	4.00	2.85
Rasila Doshi	Rent	-	0.60
Nilesh Gandhi	Director Sitting Fees	7.80	2.85
Ambika Sharma	Director Sitting Fees	6.40	-
Sunil Jain	Director Sitting Fees	2.25	-
Dilip Panjwani	Remuneration	112.78	78.26
Waaree Energies Limited	Reimbursement of Expense	5.95	68.71
	Recovery of Expense	34.01	-
	Advance for Service	-	115.00
	Loan taken	7,610.00	1,600.00
	Loan Repaid	7,610.00	1,600.00
	Interest Expense	82.96	23.34
	Sale of Services	5,099.36	146.05
	Dividend Paid	1,551.00	155.10
	Purchases	5,498.45	20,400.52
Waa Cables P Ltd	Purchase	87.71	-
SGP Industrial Infrastructure Private Limited	Loan taken	-	-
	Loan repaid	-	472.00
	Interest Expense	-	4.34
Waaree Technologies Limited	Purchase of Goods & Services	144.96	37.99
Sunbless Solar LLP	Services	0.58	-
Dhari Solar Park Power Limited*	Sale of Good & Services	567.89	9,476.26

\* Related Party W.e.f June 29, 2023. However transactions has been considered from April 1, 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

(₹ in Lakhs)

Name of Party	Nature of transactions	As at March 31,2025	As at March 31,2024 (Restated)
Waaree Energies Limited	Trade & Other Payables	3,797.93	19,200.39
	Trade Receivable	4,971.32	-
	Other Receivable	-	28.82
Hitesh Mehta	Director Remuneration	-	0.06
Dilip Panjwani	Remuneration	-	7.62
Viren Doshi	Director Remuneration	-	0.09



Notes to the Consolidated Financial Statements (Contd.)

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24) (Contd.)

Pujan Doshi	Director Remuneration	-	1.55
	Reimbursement of Expenses	0.75	-
Rasila Doshi	Office Rent	-	0.25
Waaree Technologies Limited	Capital Advance	44.42	-
	Trade payable	-	7.99
Dhari Solar Park Power Limited	Trade Receivable	997.20	9,476.26

C. Compensation of Key Management Personnel of the Company

Nature of Transaction	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Short Term Employee Benefits	140.40	111.76

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, 2025, 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 42 : RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Profit Before Tax</b>	<b>30,047.56</b>	<b>19,845.41</b>
Tax at the Applicable Tax Rate	7,562.37	4,998.43
<b>Tax effect of the amounts which are not deductible (taxable) in calculating taxable income</b>		
Depreciation	(645.81)	(794.22)
Employee Benefit Expenses	(359.13)	29.91
Other Disallowances	(1.83)	280.21
<b>Sub-Total</b>	<b>6,555.61</b>	<b>4,514.34</b>
Add : Incremental Tax on account of Deferred Tax	599.48	809.22
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>7,155.09</b>	<b>5,323.56</b>

Notes to the Consolidated Financial Statements (Contd.)

NOTE 43 A : CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107): (Contd.)

NOTE 43 A : CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107):

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Financial Assets at amortised cost</b>		
Trade Receivables	49,774.60	37,256.89
Cash and Cash Equivalents	2,679.41	959.22
Bank Balances other than Cash and Cash Equivalents	16,675.95	11,129.62
Other Non Current Financial Assets	5,202.45	18.54
Other Current Financial Assets	898.99	201.12
<b>Financial Assets at fair value through Profit or Loss</b>		
Investments	5,196.73	900.46
	<b>80,428.13</b>	<b>50,465.85</b>
<b>Financial liabilities</b>		
Borrowings	2,737.25	4,048.00
Trade Payables	23,432.96	29,752.41
Other Current Financial Liabilities	333.92	341.61
	<b>26,504.13</b>	<b>34,142.02</b>

NOTE 43 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 categorizes 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 maximize 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.

Particulars	(₹ in Lakhs)	
	Fair Value	
	As at March 31, 2025	As at March 31, 2024 (Restated)

Notes to the Consolidated Financial Statements (Contd.)

NOTE 43 B: FAIR VALUE MEASUREMENTS (IND AS 113): (Contd.)

Financial Assets at fair value through profit or loss		
Investments – Level 2	5,196.73	900.46
<b>Total</b>	<b>5,196.73</b>	<b>900.46</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:

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- (b) 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 44 : 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.

Notes to the Consolidated Financial Statements (Contd.)

NOTE 44 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107): (Contd.)

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.

Outstanding Foreign Currency Exposure	As at March 31, 2025		As at March 31, 2024 (Restated)	
	USD (in lakhs)	₹ (in lakhs)	USD (in lakhs)	₹ (in lakhs)
Trade Payables	3.78	323.65	-	-
<b>Total</b>	<b>3.78</b>	<b>323.65</b>		

Impact on profit before tax due to increase in foreign exchange rate by 100 bps

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024 (Restated)	
	Strengthening	Weakening	Strengthening	Weakening
USD	(0.32)	0.32	-	-

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active marketsor inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	Year ended March 31, 2025		
	No. of Contracts	USD (in Lakhs)	(₹ in Lakhs)
Forward contracts through Banks – Import	1	3.40	299.15

Particulars	Year ended March 31, 2025		
	No. of Contracts	USD (in Lakhs)	(₹ in Lakhs)
Forward contracts through Banks – Import	-	-	-

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, 2025	<b>2,737.25</b>	-	2,737.25
As at March 31, 2024 (Restated)	<b>4,048.00</b>	1,000.00	3,048.00



Notes to the Consolidated Financial Statements (Contd.)

NOTE 44 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107): (Contd.)

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
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, 2025 ₹ 49,802.70 lakh (March 31, 2024 ₹ 37,270.52 lakh).

Total Exposure to a single customer is 28.07% of the total trade receivables (March 31, 2024- 33%)

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, 2025	As at March 31, 2024 (Restated)
Opening Provision	13.64	-
Add: Provided during the year	14.47	13.64
Less: Utilised during the year	-	-
<b>Closing Provision</b>	<b>28.11</b>	<b>13.64</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 44 : 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.

Particulars	(₹ in Lakhs)			
	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Trade Payables	23,432.96	-	-	<b>23,432.96</b>
Borrowings	319.00	1,571.25	847.00	<b>2,737.25</b>
Other Current Financial Liabilities	333.92	-	-	<b>333.92</b>
<b>As at March 31, 2024 (Restated)</b>				
Trade Payables	29,752.41	-	-	<b>29,752.41</b>
Borrowings	1,310.75	1,273.50	1,463.75	<b>4,048.00</b>
Interest Accrued but not due	12.27	-	-	<b>12.27</b>
Other Current Financial Liabilities	329.34	-	-	<b>329.34</b>

NOTE 45 : CAPITAL MANAGEMENT (IND AS 1)

The Company's objectives when managing capital are to :

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Total Debt (Bank and other borrowings)	2,737.25	4,048.00
Total Equity	45,541.56	24,653.17
<b>Debt to Equity (Net)</b>	<b>0.06</b>	<b>0.16</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 46 : REVENUE (IND AS 115) (Contd.)

NOTE 46 : 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, 2025	As at March 31, 2024 (Restated)
Closing Contract Assets	938.55	1,200.41

C. Revenue recognised from Contract Liability (Advances from Customers):

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Closing Contract Liability	13,522.60	6,153.29

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2025.

D. Reconciliation of Revenue as per Contract Price and as recognised in Statement of Profit and Loss:

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Revenue as per Contract Price	1,59,762.51	87,640.00
Less: Discounts and Incentives	-	-
Revenue as per Statement of Profit and Loss	1,59,762.51	87,640.00

Notes to the Consolidated Financial Statements (Contd.)

NOTE 47 : RIGHT OF USE SCHEDULE (Contd.)

NOTE 47 : RIGHT OF USE SCHEDULE

Following are the carrying value of Right of Use Assets as at March 31, 2025 -

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balances	516.66	-
Addition	-	615.90
Depreciation	20.43	99.25
Closing Balances	496.22	516.66

Lease Expenses recognized in Statement of Profit and Loss not included in the Measurement of Lease Liabilities:

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
Expenses relating to short-term leases	88.87	27.12

NOTE 48 – ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF PART III – GENERAL INSTRUCTION FOR PREPARATION OF CFS OF SCHEDULE III OF THE COMPANIES ACT, 2013

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 (₹ in Lakhs)	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit / Loss	Amount (₹ in Lakhs)	As % of Consolidated OCI	Amount (₹ in Lakhs)	As % of Consolidated TCI
1	Parent	45,669.36	100.38%	22,948.54	100.24%	5.46	100.00%	22,954.01	100.24%
2	Subsidiaries								
	Waasang Solar One Private Limited	(94.88)	-0.21%	(48.21)	-0.21%	-	0.00%	(48.21)	-0.21%
	Sunsantional Solar Private Limited	0.36	0.00%	(0.64)	0.00%	-	0.00%	(0.64)	0.00%
	Sunsantional Energy Private Limited	0.36	0.00%	(0.64)	0.00%	-	0.00%	(0.64)	0.00%
2	Non-Controlling Interests in Subsidiary								
	Waasang Solar One Private Limited	(46.49)	-0.10%	(23.62)	-0.10%	-	-	(23.62)	-0.10%
	Total Eliminations/ Consolidations Adjustments	(80.08)		(6.57)				(6.57)	-0.03%
	Total	45,495.13	100%	22,892.49	100%	5.46	100.00%	22,897.95	100%



Notes to the Consolidated Financial Statements (Contd.)

NOTE 49 : DISTRIBUTION MADE AND PROPOSED (IND AS 1):

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
<b>Proposed Dividends on Equity Shares Declared and Paid:</b>		
Final dividend for the year ended on March 31, 2025: ₹ Nil/- per share (March 31, 2024 ₹ 1/- per share)	-	1,041.49
Interim dividend for the year ended on March 31, 2025: ₹ 1/- per share	1,042.47	-

NOTE 50

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.

NOTE 51 : MERGER NOTE

The National Company Law Tribunal (“NCLT”), Mumbai Bench has by their order dated 21/03/2024, further revised by 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.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103.

Below is the summary of identified assets and liabilities acquired and restatement of previous year figures:

- 1) The assets, liabilities and reserves of Transferor 1, Transferor 2 and Transferor 3 have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statements of the Company.
- 2) Inter-Company balances and transactions have been eliminated and resultant adjustment of ₹ (1,186) lakhs has been adjusted in retained earnings for March 31, 2024.

Restated Balance Sheet as at March 31, 2024:

Particulars	(₹ in Lakhs)		
	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Total Assets	71,402.02	29.51	71,431.53
Total Equity	23,202.86	1,427.45	24,630.31
Total Liabilities	48,199.15	(1,397.94)	46,801.21

Notes to the Consolidated Financial Statements (Contd.)

NOTE 51 : MERGER NOTE (Contd.)

Restated Statement of Profit and Loss for the year ended March 31, 2024:

Particulars	(₹ in Lakhs)		
	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Total Income	87,988.53	77.19	88,065.72
Total Expenses	68,147.64	72.66	68,220.31
<b>Profit Before Tax</b>	<b>19,840.89</b>	<b>4.53</b>	<b>19,845.41</b>
Total Tax Expense	5,036.80	286.77	5,323.56
<b>Profit After Tax</b>	<b>14,804.09</b>	<b>(282.24)</b>	<b>14,521.85</b>
Other Comprehensive (Loss)/ Income for the year	(21.86)	(0.00)	(21.86)
<b>Total Comprehensive Income for the year</b>	<b>14,782.23</b>	<b>(282.24)</b>	<b>14,499.99</b>

Restated Statement of Cash Flows for the year ended March 31, 2024:

Particulars	(₹ in Lakhs)		
	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Net cash flows from / (used in) operating activities (A)	12,679.56	111.56	12,791.11
Net cash flows from / (used in) investing activities (B)	(11,398.02)	(41.22)	(11,439.23)
Net cash flows from / (used in) financing activities (C)	(648.03)	(70.33)	(718.36)

NOTE 52 :-

In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company. During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the company paid GST liability for ₹ 1111.65 Lacs along with applicable interest of ₹ 401.88 Lacs. The amount paid as GST ₹ 1111.65 Lacs has been capitalized during the year and the interest amount of 401.88 Lacs has been has been disclosed as an exceptional item in the financial statement. It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

NOTE 53 : OTHER STATUTORY INFORMATION

- (i) As at March 31, 2025 there is no unutilised 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.

## Notes to the Consolidated Financial Statements (Contd.)

### NOTE 53 : OTHER STATUTORY INFORMATION (Contd.)

- (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 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 54

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

#### 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 of Directors  
**Waaree Renewable Technologies Limited**

Sd/-  
**Divesh Shah**  
Partner  
ICAI Membership No.: 168237

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

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

Sd/-  
**Manmohan Sharma**  
Chief Financial Officer

Sd/-  
**Heema Shah**  
Company Secretary  
(ACS 52919)

Place: Mumbai  
Date: April 16, 2025

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Date: April 16, 2025

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Date: April 16, 2025

Place: Mumbai  
Date: April 16, 2025





**Registered Office:**

504, Western Edge-I,  
Off Western Express Highway,  
Borivali (E), Mumbai - 400 066  
Tel. No.: 022-6644 4444