WAAREE
One with the Sun

ACCELERATING GLOBAL ENERGY TRANSITION

WAAREE ENERGIES LIMITED

ANNUAL REPORT 2023-24

Energy Transition

Energy Security

Manufacturing Renaissance

ACROSS THE PAGES

Investor Information

CIN:	U29248MH1990PLC059463
AGM Date:	September 27, 2024
AGM Venue:	Video-Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of Waaree Energies Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Our Approach to Integrated Reporting

This is Waaree Energies Limited's ('Waaree,' 'We,' 'The Company') Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We have followed the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation. Our FY 2023-24 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters, and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social, and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

The Report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards, United Nations Global Compact (UNGC) principles, the United Nations Sustainable Development Goals (UN SDGs), and Business Responsibility and Sustainability Report (BRSR) disclosures aligned with the regulations issued by the Securities and Exchange Board of India (SEBI).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting Scope and Boundary

This Report comprises qualitative and quantitative information on the performance of Waaree for the reporting period from April 1, 2023, to March 31, 2024 (FY 2023-24). We have included all our revenue-generating operations for FY 2023-24, covering operational and project sites as well as our Head Office. A comprehensive list of subsidiaries, associate companies, and joint ventures is available in the Annexure of the Board's Report.

Six Capitals that Drive Value at Waaree

Financial Capital: Represents our fund deployment and capital management approach that helps minimise project risks and cost of capital to drive growth, and generate surpluses for stakeholder value creation.

Manufactured Capital: Represents our renewable energy assets across all locations in India and our investments in processes and technologies, that ensure enhanced productivity, quality, and consistency while moderating costs.

Intellectual Capital: Comprises our knowledge and experiences in the renewable sector that drive our market leadership and take the business ahead.

Human Capital: Comprises our people skills, experiences, and capabilities and our efforts to develop human capital with industry specific knowledge.

Social and Relationship Capital: Comprises the value that we derive from our engagements with vendors and customers and efforts towards societal upliftment.

Natural Capital: Comprises our efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint.

Our Key Stakeholders

- **Investors**
- **Suppliers & Partners**
- **Communities**
- **Customers**
- **Regulators & Government**
- **Employees**

Approach to Materiality

We have identified issues material to our business through consideration of our stakeholder expectations and interests. The Report discusses how our material topics impact our ability to create value for our stakeholders in the short, medium, and long run.

Responsibility

The Board believes that the Integrated Annual Report for FY 2023-24 addresses all the material topics relevant to the Company. It provides insights into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the Report's content, which has been developed under the guidance of Waaree's senior management.

Highlights of the Fiscal

A YEAR OF STRATEGIC PROGRESS

Financial

₹ **1,13,976.09** million 68.83% ↑
Revenue from operation

₹ **21,509.19** million 132.90% ↑
EBITDA

₹ **12,743.77** million 154.73% ↑
PAT

Key Ratios

0.13 24.43% ↓
Debt-to-Equity Ratio

40% 15.92% ↑
ROCE

14% 31.32% ↑
ROA

42%
ROE

11% 50.88% ↑
Net profit ratio

1.48 32.84% ↑
Current Ratio

Operational

12 GW
Solar Modules Manufacturing Capacity

704 MWp
EPC Projects Executed

500+ MWp
O&M Portfolio

96 MWp
IPP Portfolio

Ratings Upgrade*

Long-Term Rating

Care A
Outlook: Stable

Short-Term Rating

Care A/Care A2+
Outlook: Stable

*As of 3rd April, 2024

Earnings Roadmap

19,928.12 MW
Order Book as on March 31, 2024

Decarbonisation Roadmap

100%
Of Energy Requirements to be sourced from Renewable Energy By 2030

Net Zero
Scope 1&2 Emission Target by 2030

Total Net Zero
Emission Across Total Value Chain Target by 2040

Capacity Roadmap

6 GW
Ingot-Wafer Capacity

11.4 GW
Solar Cell Capacity[1]

~21 GW
Solar PV Module Capacity[2]

[1] 5.4 GW under construction and expected to be commissioned in FY 2024-25 and remaining 6GW capacity to be commissioned in FY 2026-27

[2] Proposed capacity of 20.9 GW by FY 2026-27: 12 GW is the existing capacity & 7.3 GW of proposed module capacity includes fully integrated 6 GW facility for the manufacture of ingots, wafers, solar cells and solar PV modules and 1.3 GW of Indosolar facility, 1.6 GW is US module capacity

ACCELERATING GLOBAL ENERGY TRANSITION

The global energy landscape is undergoing a profound transformation. Driven by advances in technology and increasing awareness of climate change, there is a significant shift towards renewable energy sources. In this regard, we are leading the charge towards a sustainable future. This past year was marked by significant strides as we evolved into a comprehensive energy transition company, proactively committed to enabling the global shift towards clean energy.

We have embarked on an ambitious journey of expansion, scaling our manufacturing capabilities and solidifying our global presence. We've diversified our portfolio to encompass a wider range of clean energy solutions. We aim to build a resilient and adaptable infrastructure that can meet the evolving needs of the global energy market.

At Waaree, we believe innovation is the key to unlocking a sustainable future and is the driving force behind everything we do. We are investing in emerging technologies, exploring new markets, and forging strategic partnerships to accelerate the shift towards a cleaner, greener world.

THIS IS MORE THAN BUSINESS GROWTH; IT'S ABOUT CREATING A LASTING IMPACT ON THE WORLD.

FIVE ENABLERS OF OUR GLOBAL ENERGY TRANSITION

Global Supply Chain Diversification

The rising China + 1 sentiment is driving the need for diversified sourcing, supported by strategies like the IRA and EU Green Deal to enhance resilience and stability.

Global Manufacturing Facility

We are expanding our US production facility to meet the growing demand, offering higher margins

Global Network

Our robust international marketing network is supported by a growing global presence, with offices in prominent cities worldwide.

Global Brand Prominence

With over 40 global accreditations, our product portfolio is designed to meet the rigorous demands of international markets.

Product Range Tailored to Global Needs

Our solar modules and energy solutions are designed for optimal performance across diverse terrains and conditions.

1.6 GW

Module Manufacturing Facility in the US

US manufacturing Facility

Corporate Identity

ACCELERATING THE FUTURE OF RENEWABLE ENERGY

Waaree Energies Limited (referred to as 'Waaree' 'We' or 'the Company') is India's largest solar module manufacturer and exporter and is at the forefront of accelerating the global energy transition. Our leadership in the solar PV industry is driven by the worldwide shift towards renewable energy. Committed to sustainable development and innovation, we provide cutting-edge solar solutions that power a greener future, aligning with our mission to accelerate the global energy transition.

Largest
Solar PV Module Manufacturer in India

44%*
Share of India's Export Market

*CRISIL report

Global and Internal Transition to Net-Zero

Our Decarbonisation Roadmap is also an aspect integral to our corporate identity as a renewable energy transition company. By 2030, we aim to source 100% of our energy requirements from renewable sources. Our commitment extends to achieving net-zero Scope 1 and 2 emissions by the same year. Looking further ahead, we target total net-zero emissions across our entire value chain by 2040.

Legacy of Innovation and Growth

Founded in Mumbai in 1990, the Waaree Group began with a focus on instrumentation and the production of pressure gauges and valves. In 2007, we expanded into the solar energy sector, establishing Waaree Energies Limited as our flagship entity. We swiftly set up a 30-MW solar module manufacturing facility, marking our entry into the renewable energy market. Over the years, we have grown exponentially, becoming India's largest manufacturer in the solar panel industry with a remarkable capacity of 12,000 MW. This legacy of innovation and rapid expansion underscores our pivotal role in the global energy transition.

A Fortune 500 Company*

A BNEF Tier 1 Company for 34 Quarters

3rd Time Top Performer In PVEL and RETC High Achiever award 2024

*as per Fortune India December 2023

OUR ETHOS

Vision

Our vision is to provide high-quality and cost-effective sustainable energy solutions across all markets, reducing carbon footprint and thereby improving the quality of present and future human life.

Mission

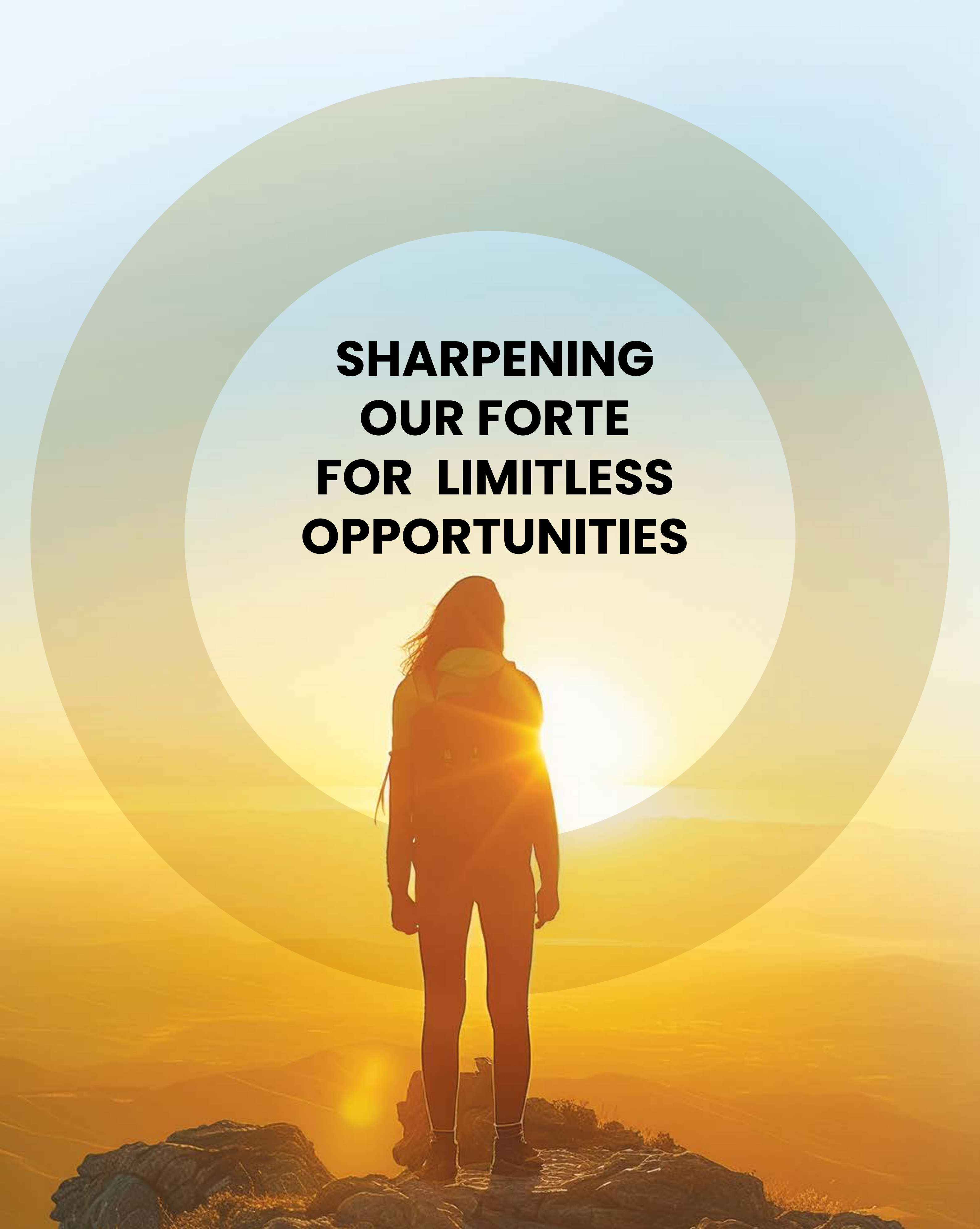
By virtue of our commitment to stakeholders, we strive for continuous improvement in the quality of our products and services.

Values

- Safety for all
- Integrity
- Respect for individuals
- Customer first
- Passion for excellence and innovation

Business Acumen

SHARPENING OUR FORTE FOR LIMITLESS OPPORTUNITIES



1

Industry Leadership

As the largest solar PV module manufacturer in India, we are well-positioned to capture the industry tailwinds and growth prospects for solar energy both domestically and globally.

2

Diverse Customer Base

We have a diversified clientele, supported by a substantial order book, ensuring stable and sustained demand for our products.

3

Advanced Manufacturing

Our advanced manufacturing facilities ensure high-quality production standards and efficiency.

4

Corporate Governance

We uphold robust corporate governance, ensuring transparency, accountability, and ethical practices across our organization, enabling us to build trust and sustain long-term success.

5

Retail Network

Our extensive pan-India retail network enhances our market reach and customer accessibility.

6

Financial Prudence

We have a consistent track record of strong financial performance, showcasing our robust business model and operational efficiency.

7

Experienced Management

Our experienced senior management team, supported by a committed workforce, drives our growth and innovation with exceptional execution.

8

Diverse Deployment

Our diverse deployment spans three segments: independent power producer (IPP), commercial and industrial (C&I), and retail and agri solar solutions, reflecting our comprehensive market approach.

9

Advanced R&D

We are consistently enhancing our R&D initiatives through significant investments, leveraging our NABL-accredited lab.

Offerings

HARNESSING THE SUN WITH OUR ADVANCED SOLAR SOLUTIONS

At Waaree, we are dedicated to accelerating the global energy transition through pioneering solar innovations. Our cutting-edge range of high-efficiency modules and specialised solutions is designed to lead the way in sustainable energy solutions worldwide.

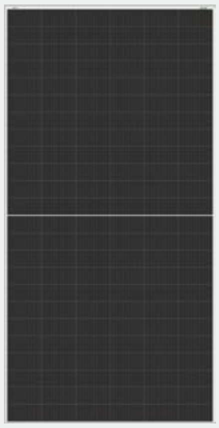
SOLAR PHOTOVOLTAIC MANUFACTURING

HJT Modules

Our N-type HJT solar PV modules offer exceptional efficiency and reliability, designed to endure heavy snow and wind loads while consistently delivering high-energy output.

Performance Warranty
30 Years

Efficiency
22-23.5%



TOPCon Modules

Our N-type TOPCon solar PV modules deliver unmatched efficiency and reliability, withstanding heavy snow and wind loads, and ensuring sustained energy output.

Performance Warranty
30 Years

Efficiency
21-23%

Mono PERC Modules

Crafted with high-quality materials, our mono-crystalline panels ensures reliable power output and minimal degradation.

Performance Warranty
30 Years

Efficiency
19-21%

Polycrystalline Modules

Our Polycrystalline panels offer high-power density with competitive efficiency and lower heat tolerance.

Performance Warranty

25 Years

Efficiency

20%

Flexible Modules

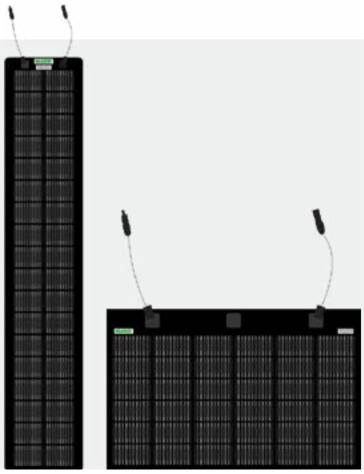
Our WM FX flexible solar panels feature lightweight, glass-free construction with high-quality ETFE polymer, ideal for varied installations.

Performance Warranty

15 Years

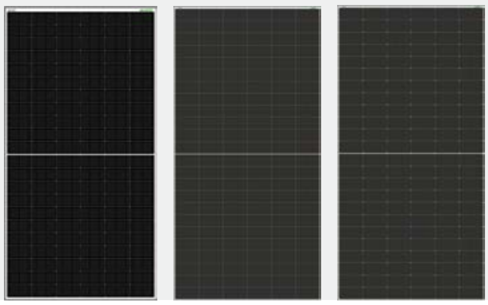
Efficiency

~22%



Special Modules

Customizable WP modules specially designed for BIPV, Agrivoltaic, Tracker, Floating PV and Repowering Project applications.



INVERTERS

Off-Grid

Efficiency

98%

On-Grid

Efficiency

98%

SOLAR SOLUTIONS

We offer an extensive selection of solar products, such as solar streetlights, solar water heaters and water pumps.

EPC AND O&M SOLUTIONS

Leveraging our expertise in solar module manufacturing and extensive industry experience, we offer comprehensive engineering, procurement, and construction (EPC) solutions. We set up ground-mounted, rooftop, and floating solar projects in collaboration with Indian and international partners. We have commissioned over 1.9 GW of projects. Our solutions cater to a diverse clientele, including government organisations and various commercial and industrial sectors. Additionally, we provide operation and maintenance (O&M) services to ensure optimal performance and longevity of solar power plants.

13 states
Presence

10,000+
Successful Project Executions

1.9+ GW
Of Projects Commissioned

IN FY 24

704 MWp
EPC Projects Executed

500+ MWp
O&M Portfolio

2,365MWp
Project Site Under Planning And Execution Phase

Global Presence

EXPANDING THE GLOBAL REACH

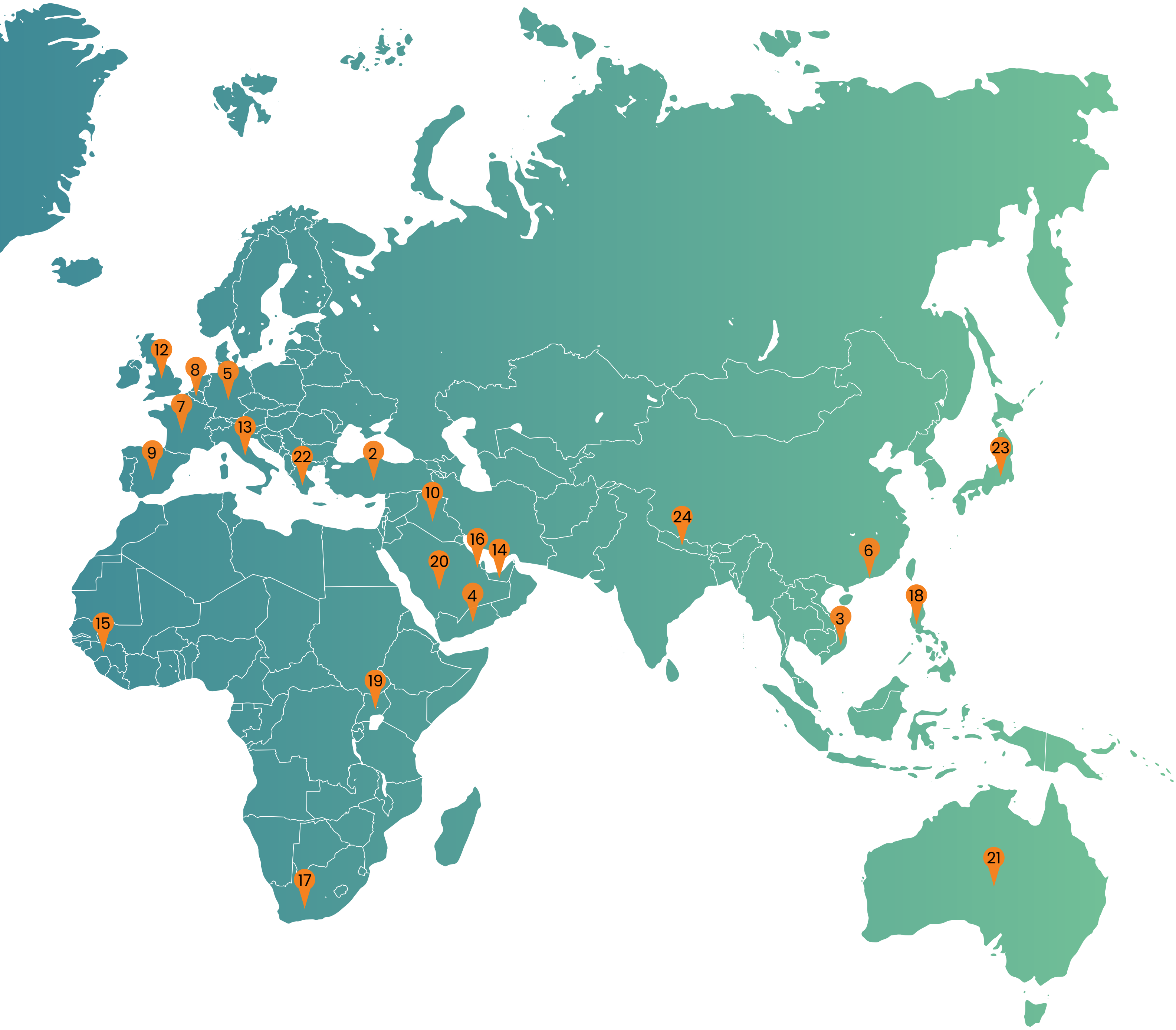
334
Total Franchisees

909
Total ASP

24
Countries

25/2
States/Union Territories

57.77%
Export Revenues in FY 2023-24



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

Milestones

POWERING THE TRANSITION TOWARDS A SUSTAINABLE FUTURE

2007

Embarked on the solar journey with a 30-MW module manufacturing line, igniting a passion for sustainable energy solutions

2014

Partnered with NEEPCO to bring solar power to Sehore, Madhya Pradesh, demonstrating our commitment to collaborative innovation

2017

Secured ownership of Waaneep Solar in the independent power producer (IPP) segment, paving the way for a fully integrated company

2018

- Enhanced production capabilities with a 1,000-MW solar PV modules plant
- Strategically divested Waaneep Solar to focus on core strengths

2019

Commissioned the 49.5 MWp Song Giang solar power project in Vietnam, underscoring our global commitment to clean energy

2021

- Acquired 500 MW of solar module manufacturing capacity, bringing our total to 2 GW
- Embarked on constructing a cutting-edge solar cell manufacturing unit

2023

- Surpassed expectations by scaling capacity to a remarkable 12 GW, illuminating the path to a sustainable future
- Awarded PLI for a 6 GW integrated ingots, wafer, cell, module manufacturing facility
- Successfully raised equity, cumulatively exceeding ₹ 20,000 million, over two consecutive financial years
- Filed a DRHP for a ₹ 3,000-Crores initial public offering (IPO)

2024

- Secured 300 MW capacity for Electrolyser Manufacturing under PLI tender
- Commissioned 1.3 GW of capacity at the Indo Solar facility
- An upcoming 1.6 GW module manufacturing facility in the US

Chairman and Managing Director's Perspective

ACCELERATING THE RENEWABLE ENERGY TRANSITION

Hitesh Chimanlal Doshi

Chairman & MD

Esteemed Stakeholders,

The renewable energy sector is witnessing a remarkable transformation, driven not only by regulatory mandates but also by the compelling economic benefits of sustainability. Over the past decade, India's renewable energy landscape has evolved rapidly, positioning the country as a key player on the global stage. The government's ambitious targets of achieving 500 GW of renewable energy capacity by 2030 and net-zero emissions by 2070 provide a strong foundation for this ongoing industrial transformation. Solar power, in particular, has become a cornerstone of this evolution.

Strategic initiatives such as the National Solar Mission, PM Surya Ghar Muft Bijli Yojana, and the National Hydrogen Mission are critical in propelling this transition. These programmes not only foster innovation but also create a conducive environment for investment and growth across the sector.

For instance, the National Solar Mission aims to establish India as a global leader in solar energy production and utilisation, promoting indigenous manufacturing and widespread adoption of solar technologies across various industrial segments. The PM Surya Ghar Muft Bijli Yojana is similarly driving demand for solar-powered residential installations, thereby stimulating the entire solar ecosystem from production to implementation. This scheme has seen remarkable engagement, with over 1.28 Crores registrations and 14 Lakh applications as highlighted in the Union Budget.

Moreover, the National Hydrogen Mission is poised to revolutionise the energy landscape by promoting green hydrogen production and utilisation. This initiative is set to integrate renewable energy sources into industrial processes, reduce carbon emissions, and enhance energy efficiency. The mission targets the development of green hydrogen production capacity of at least 5 million metric tonnes per annum, with an associated renewable energy capacity addition of about 125 GW in the country, representing a total investment of over ₹ 8 Lakh Crores.

India's renewable energy sector is further strengthened by substantial investments and progressive policies that encourage innovation and sustainability. The integration of solar energy across industries not only enhances energy security but also drives economic growth and job creation. The robust outlook for renewable energy adoption underscores its pivotal role in shaping India's industrial future.

> **Globally, financial markets are increasingly favoring investments in green technologies, supported by strong policy frameworks and international commitments to carbon reduction. This influx of capital into renewable energy fosters innovation and broadens the scope of sustainable development.**

Chairman's Insights on the Macroeconomic Environment

The current macroeconomic environment is characterised by a transformative shift toward sustainable energy, driven by necessity and opportunity. Renewable energy, particularly solar, has emerged as a cornerstone of economic stability and growth. This sector is addressing the volatility and environmental impact of fossil fuels and becoming a significant driver of economic resilience.

The decline in costs and advancements in solar technology have positioned it as a competitive and reliable energy source. Globally, financial markets are increasingly favoring investments in green technologies, supported by strong policy frameworks and international commitments to carbon reduction. This influx of capital into renewable energy fosters innovation and broadens the scope of sustainable development.

India stands at the forefront of this green revolution, with substantial investments and ambitious targets for renewable energy capacity. The country's solar PV manufacturing capacity of 64.5 GW, coupled with an additional proposed 48.3 GW capacity under Tranche I and II of the Production Linked Incentive (PLI) scheme, underscores its readiness to meet escalating demands and strengthen its position in the global market. The Tranche II PLI scheme is expected to generate over 1,01,487 jobs, contributing significantly to both direct and indirect employment.

Beyond energy security, the renewable sector drives economic diversification and job creation, contributing to broader macroeconomic stability. The alignment of sustainability with economic goals enhances public health, reduces environmental degradation, and ensures long-term prosperity.

In summary, the macroeconomic environment is becoming increasingly favourable for renewable energy. Technological advancements, supportive policies, and global investment trends provide a robust foundation for sustained growth. This environment supports the transition to a sustainable future while driving economic resilience and prosperity.

Waaree Energies Limited's Positioning in the Renewable Energy Landscape

Waaree stands as India's largest solar panel manufacturer, with a solar PV module manufacturing capacity of 12 GW as of June 30, 2023 (CRISIL report). We are at the forefront of the nation's renewable energy landscape, driving self-reliance in solar manufacturing. With a steadfast commitment to sustainability and affordability, Waaree Energies is leading the energy transition by providing innovative and reliable renewable energy solutions.

Our focus on customer satisfaction, seamless energy transition journeys, and execution capabilities underscores our dedication to delivering accessible and affordable sustainability solutions. Additionally, Waaree Energies' overseas expansion, including significant investments in scaling up module manufacturing capacity and job creation, highlights our pivotal role in fostering economic growth and sustainable development both in India and globally.

₹ 1,13,976.09 million
Revenue from Operation in FY 2023-24

₹ 12,743.77 million
Net Profit

₹ 65,690.96 million
Export Revenue

In FY 2023-24, Waaree achieved remarkable milestones and demonstrated significant financial growth. We operationalised a substantial 12 GW of module manufacturing capacity at various locations in Gujarat, including Chikhli, Tumb, Nandigram, and Surat. This expansion has enabled us to enhance our sales efforts both domestically and internationally. Notably, we have made significant strides in the export market, particularly to the USA.

Financially, Waaree achieved a revenue of ₹ 1,13,976.09 million, reflecting around a 68.83% increase from the previous year. Our net profit also saw a significant rise, reaching ₹ 12,743.77 million, up from ₹ 5002.77 million. Additionally, we raised equity of ₹ 10,000 million through private placement, which will be utilised for capital expansion and general corporate purposes.

Looking ahead, our future plans include establishing a 5.4 GW cell manufacturing facility, with a 3 GW

module manufacturing facility in the United States, which is already underway. This strategic expansion is expected to further bolster Waaree's position as the largest player in the renewable energy sector.

Certificates, Awards, and Recognitions Received by Waaree during FY 2023-24

In FY 2023-24, Waaree solidified its leadership in the renewable energy sector with several prestigious accolades and certifications. We received the Bureau of Indian Standards (BIS) certification for our TOPCon modules, underscoring the quality and efficiency of our solar products. I, Hitesh Doshi, was recognised as a global industry leader, reflecting our dedication to excellence and innovation.

At the 16th Edition of the REI Expo, Waaree was honoured with the 'REI Company of the Year' and 'REI Jury Recognition Leadership in Solar Manufacturing' awards. These accolades highlight our significant contributions to India's renewable energy sector. Additionally, Waaree was declared one of the top performers in Kiwa PVEL's PV Module Reliability Scorecard 2024, affirming the reliability of our solar PV modules.

Alongside these achievements, Waaree has been a significant contributor to job creation, driving economic growth and providing new opportunities across the renewable energy sector.

Showcasing our innovative lightweight flexible solar panel at the REI Expo, Asia's premier B2B renewable energy event, further established Waaree as a key innovator in the industry. These achievements reflect our commitment to advancing India's clean energy transition and maintaining our leadership in the global renewable energy market.

Hitesh Chimanlal Doshi
Chairman & MD

Integrated Value Creation Framework

ACCELERATING THE RENEWABLE TRANSITION THROUGH OUR CAPITALS

INPUTS

Financial Capital

- Total Equity: ₹ 41,484.88 million
- Gross Debt*: ₹ 3,173.19 million
- Cash & Cash Equivalent: ₹ 1,213.85 million

*from Bank's

Manufactured & Service Capital

- Total Installed Capacity: 12 GW
- Property, Plant, and Equipment including Capital Work In Progress: ₹ 24,906.40 million
- Solar EPC Services
- Operations & Maintenance Services
- Independent Power Producer (IPP)

Intellectual Capital

- State-of-the-Art NABL-Accredited Lab
- R&D Personnel: 9

Human Capital

- Total Workforce: 9300+
- Amount Spent Towards Salaries, Wages, and Benefits: ₹ 3,116.16 million

Social & Relationship Capital

- CSR Spending: ₹ 59.40 million
- Total Franchisee: 334
- Total ASP: 909

Natural Capital

- Investments in Energy Efficiency Initiative

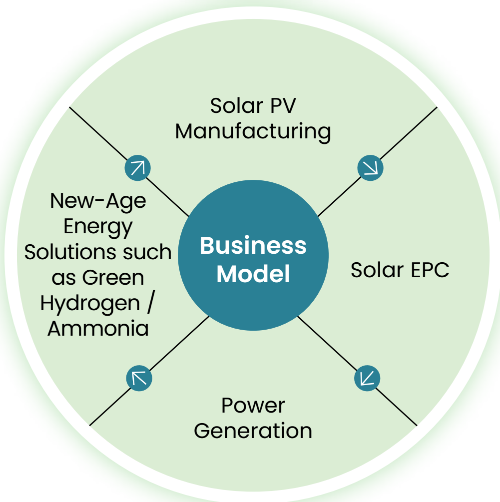
VALUE CREATION MODEL

Vision

Our vision is to provide high-quality and cost-effective sustainable energy solutions across all markets, reducing carbon footprint and thereby improving the quality of present and future human life.

Mission

By virtue of our commitment to stakeholders, we strive for continuous improvement in the quality of our products and services.



At Waaree, we drive long-term growth by effectively utilising various resources. Our growth and value creation are interrelated and fundamentally dependent. They rely on the effective utilisation of different forms of capital at our disposal (inputs), the value-enhancing activities we undertake, our impact on these capitals, and the value we deliver (outputs and outcomes)

VALUE CREATION APPROACH	OUTPUTS
› Marketing, sales, distribution network	**Robust Financial Performance** › Revenue from operations: ₹ 1,13,976.09 million › EBITDA: ₹ 21,509.19 million › PAT: ₹ 12,743.77 million
› State-of-the-art equipment, automation › Procurement of raw materials, inventory management › Process optimisation, quality control	**Market Leadership** › Total in-hand order book: 19,928.12 MW › Total EPC projects executed: 704 MWp › Total O&M portfolio: 500+ MWp › IPP portfolio: 96 MWp › Project site under execution and planning: 2,365 MWp
› New product development	**Enhanced Efficiency** › Achieved significant improvement in module efficiency › Filed multiple patents
› Recruitment, training, skill development › Employee engagement & retention	**Productive workforce** › Strong revenue generation per employee › Significant reduction in employee attrition
› Building long-term relationships with customers, vendors and partners	**Improved Industrial Relations & Positive Social Impact** › Extensive pan India presence › High stakeholder satisfaction rates › Significant number of people benefitted through CSR initiatives
› Responsible resource consumption › Waste management	**Sustainability** › Reduction in electricity usage through implementation of energy efficient measures: 15% › Waste management: Recycling, reusing and re-purposing the packaging waste= ~80%

Stakeholder Engagement

FOSTERING COLLABORATION FOR COLLECTIVE GROWTH

At Waaree, we place a premium on inclusive, collaborative, and responsive stakeholder relationships. By fostering transparent local engagement, we empower our businesses to prosper. Regular interaction enables us to build trust, address market challenges, and drive internal adaptations. Our commitment to sustainable value creation guides our active engagement, ensuring that we communicate promptly and accurately with every stakeholder group.

Stakeholder Group	Importance	Engagement Goals	Specific Objectives
Investors	Crucial for securing capital and ensuring the financial health of the Company.	› Secure funding & investment › Build trust & confidence › Demonstrate ROI & financial performance › Maintain positive investor relations	› Attract new investors › Retain existing investors › Increase shareholder value › Ensure regulatory compliance
Suppliers & Partners	Essential for innovation, resource sharing, and market expansion.	› Foster strategic partnerships › Collaborate on projects/ initiatives › Achieve mutual growth & success › Build a strong network of partners	› Identify potential partners › Negotiate & finalize partnership agreements › Co-develop products/services › Share resources & expertise
Communities	Enhances corporate reputation and ensures sustainable development.	› Build goodwill & positive reputation › Demonstrate social responsibility › Address community concerns & feedback › Contribute to local development	› Support local charities & initiatives › Participate in community events › Create feedback mechanisms (e.g., surveys, town halls) › Address environmental/social impacts
Customers	Directly impacts revenue and growth through satisfaction and loyalty.	› Understand customer needs & preferences › Build customer loyalty & satisfaction › Increase customer retention & lifetime value › Drive revenue growth through positive word-of-mouth	› Conduct customer research (surveys, focus groups) › Develop customer loyalty programs › Provide excellent customer service › Personalize customer interactions

Engagement Strategies	Frequency & Timing	Future Focus
› Financial reporting › Investor meetings › Investor relations › Investor newsletters/emails	› Quarterly financial reports › Annual meetings/reports › Need-based investor calls/ meetings	Strengthening engagement through advanced digital investor relations platforms and enhanced transparency.
› Networking events › Joint projects › Partner agreements › Regular communication	› Regular project meetings › Quarterly business reviews › Annual partnership evaluations	Expanding global partnerships and leveraging technology for better collaboration.
› Community events › Charitable donations › Community outreach › Feedback mechanisms	› Regular community events › Annual social impact reports › Ongoing social media engagement › Need-based community meetings/forums	Focussing on deeper community engagement and increasing impact through sustainable practices.
› Customer surveys › Loyalty programmes › Personalised communication	› Regular customer surveys › Ongoing customer service interactions › Targeted email campaigns based on customer behaviour › Post-purchase follow-up communications	Enhancing customer experience through advanced analytics and personalised experiences.

Stakeholder Group	Importance	Engagement Goals	Specific Objectives
Regulators & Government	Ensures legal operation and reduces risk of penalties.	› Ensure regulatory compliance › Maintain licenses & permits › Build positive relationships with regulators & policymakers › Mitigate legal & financial risks	› Stay updated on relevant regulations › Conduct regular internal audits › Submit required reports & filings on time › Proactively communicate with regulators & policymakers
Employees	Vital for organisational success and talent retention.	› Foster a positive workplace culture › Boost employee morale & engagement › Increase productivity & performance › Attract & retain top talent	› Conduct employee surveys › Implement employee recognition programmes › Provide opportunities for professional development › Encourage open communication & feedback

Value Created for Stakeholders

Investors

84.32%

5-year CAGR in EPS

Regulators & Government

₹ 4,598.24 million

Corporate Taxes in FY 2023-24

Communities

₹ 59.40 million

Total CSR Spending

Employees

₹ 3,116.16 million

Spent Towards Salaries, Wages, And Benefits

Engagement Strategies	Frequency & Timing	Future Focus
› Regulatory reporting › Internal & external audits › Meetings with regulators › Industry participation	› As required by regulations (e.g., quarterly, annually) › Proactive communication when changes occur › Regular industry updates/ newsletters	Proactive compliance management and stronger engagement with regulatory body and government agencies
› Employee surveys › Recognition programmes › Professional development › Internal communication	› Regular employee surveys (annual/bi-annual) › Ongoing recognition programmes › Regular performance reviews & feedback › Frequent communication updates	Fostering a culture of continuous improvement, interdepartmental cohesion, and innovation.

Operating Environment

GLOBAL DECARBONISATION IMPERATIVE

The world is gearing up for a complete energy transition. This was again reaffirmed as 200 countries came together at the 28th Conference of the Parties (COP28), committing to accelerate renewable energy deployment at an extraordinary pace. Their unified effort underscores the seriousness of the global decarbonisation drive and reveals immense growth opportunities. In this evolving landscape, Waaree is well-positioned to seize these opportunities and lead in the transition toward a sustainable energy future.

COP28 PLEDGES

43%
Reduction In Global Greenhouse Gas Emissions By 2030 (Compared To 2019 Levels)

1,200 GW/Year
Renewable Capacity Addition Expected Until 2030

3x
Growth in Renewable Energy Capacity By 2030

Complete Phasing Out
Fossil Fuel Subsidies in an Orderly and Equitable Manner

11,000 GW
Global Renewable Energy Capacity by 2030

2.2x
Growth in Renewable Capacity Addition By 2030

(Source: World Economic Forum, UNFCC Report)

HERALDING A NEW ERA: THE RISE OF RENEWABLE ENERGY

In 2024,
wind and solar PV together are expected to generate more electricity than hydropower

In 2025,
renewables are poised to surpass coal to become the largest source of electricity generation

In 2026,
both wind and solar PV, individually, are expected to exceed nuclear electricity generation

In 2028,
renewable energy sources account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%

(Source: IEA 2023 Renewable Report)

WE ARE READY!

At Waaree, decarbonisation is more than just a goal - it is our strategic imperative. As pioneers in the renewable energy revolution, we are dedicated to merging innovation with purposeful action to create a sustainable future.

Advancing India's Make in India Initiative

We are leveraging the 'Make in India' initiative to cement our leadership in the global solar energy sector. With supportive tariff and non-tariff regulations, this initiative empowers us to produce cutting-edge solar solutions domestically, enhancing our global competitiveness.

Advocating for Change

We are committed to policy advocacy and regulatory streamlining efforts globally, fostering collaboration between public and private sectors to unlock financial resources and mitigate risks. This approach ensures our solar solutions effectively power communities worldwide.

Leveraging Tariff and Non-Tariff Regulations

The Indian government's strategic tariffs on imported solar components have incentivised local manufacturing, driving substantial investments in our domestic production facilities. This protective measure has enabled us to scale operations, reduce costs, and maintain rigorous quality control, making our solar products competitive both in India and abroad. Additionally, non-tariff measures, such as streamlined approval processes and R&D incentives, further bolster our capabilities, allowing us to innovate swiftly, reduce import dependency, and contribute to India's renewable energy infrastructure growth.

Looking Ahead

At Waaree, we are committed to actively shaping the future of the renewable energy sector. By actively participating in the Make in India initiative and utilising local talent, resources, and technology, we are not only preparing for the commitments made at COP28 but also enhancing our global competitiveness. Our efforts are aligned with India's vision of becoming a manufacturing powerhouse, driving progress in the solar energy sector and contributing to a sustainable future.

Strategic Business Objectives

POWERING TOMORROW'S ENERGY SOLUTIONS

At Waaree, as we chart our course towards a sustainable future, our strategic imperatives define our commitment to innovation, operational excellence, and global leadership in the renewable energy sector. These initiatives underscore our proactive approach to meeting the evolving needs of a dynamic market landscape while driving impactful change towards a greener tomorrow.

S1 Backward Integration for Operational Excellence

S2 Leadership in Utility and Enterprise Markets

S3 Technology Upgrades and Product Innovation

S4 Global Market Expansion and Diversification

S5 Focus on Commercial and Residential Market Segments

S6 Pursuit of Green Energy Opportunities

S1

Backward Integration for Operational Excellence

We achieve operational excellence through strategic backward integration across the solar production chain, enhancing efficiency and profitability. This includes commissioning a 5.4 GW cell manufacturing facility in FY 2024-25 and establishing a 6 GW integrated facility in FY 2026-27.

S2

Leadership in Utility and Enterprise Markets

With a strong 12-GW installed capacity and plans for further expansion, we aim to sustain our leadership in utility and enterprise module sales by leveraging economies of scale and enhancing our market presence.

S3

Technology Upgrades and Product Innovation

Our strategy emphasizes continuous innovation in utilising cutting-edge technologies at our Chikhli facility, manufacturing High Power Highly efficient N-type TOPCon, N-type HJT and P-type PERC SMBB modules utilizing M10, M10R, G12 and G12R cell sizes, thereby enhancing our product competitiveness in dynamic market landscapes.

S4

Global Market Expansion and Diversification

Our export sales in FY 2023-24 reached ₹ 65,690.96 million, contributing 57.77% to the total revenue. With plans to establish manufacturing in the US, we aim to meet the global demand for sustainable energy solutions.

S5

Focus on Commercial and Residential Market Segments

We lead in the commercial, industrial, and residential sectors with a broad franchise network. By expanding in key states and leveraging favourable regulatory frameworks for rooftop solar installations, we aim to drive the adoption of clean energy solutions.

S6

Pursuit of Green Energy Opportunities

We plan to establish a Gigawatt-scale electrolyser manufacturing facility for sustainable hydrogen solutions. Our investment in green hydrogen electrolyser technology and securing 300 MW capacity for Electrolyser Manufacturing under PLI tender highlights our commitment to innovation and leading the green energy revolution.

Risk Management

SAFEGUARDING OUR STRATEGIC VISION

As we strive to lead the global energy transition, it is crucial to identify and mitigate potential risks that could impede our progress. By proactively managing these risks, we ensure the resilience and sustainability of our strategic initiatives, reinforcing our commitment to operational excellence, innovation, and market leadership.

RISKS AND MITIGATIONS

S1 Backward Integration for Operational Excellence

Risk Parameters	Capitals Impacted	Mitigative Approach
Supply Chain Disruptions Dependencies on key suppliers can create bottlenecks.	**Financial Capital** Potential increased costs and lost revenues.	**Diversified Supplier Base** Establishing relationships with multiple suppliers to reduce dependency.
Technological Changes Rapid technological advancements could render our current processes obsolete.	**Manufactured Capital** Disruptions in production processes.	**Continuous R&D** Investing in research to stay ahead of technological trends.
Regulatory Changes Shifts in government policies and regulations can impact operations.	**Intellectual Capital** Barrier to competitive edge.	**Regulatory Engagement** Active participation in policy discussions to anticipate and adapt to changes.

S2 Leadership in Utility and Enterprise Markets

Risk Parameters	Capitals Impacted	Mitigative Approach
Market Competition Increased competition could reduce market share.	**Financial Capital** Revenue fluctuations and potential losses.	**Competitive Analysis** Regular market analysis to stay ahead of competitors.
Economic Downturns Economic fluctuations may impact customer investments.	**Manufactured Capital** Delays in project completion.	**Financial Resilience** Maintaining strong financial reserves and flexible strategies.
Project Delays Delays in expansion projects can hinder growth plans.	**Social and Relationship Capital** Impact on customer trust and relationships.	**Project Management** Implementing robust project management practices to minimise delays.

Risk Parameters	Capitals Impacted	Mitigative Approach

S3 Technology Upgrades and Product Innovation

Risk Parameters	Capitals Impacted	Mitigative Approach
Technological Obsolescence Newer technologies could make existing ones obsolete. **High Development Costs** Significant investment is required for R&D. **Patent Infringements** Risk of intellectual property disputes.	**Intellectual Capital** Lagging in continuous innovation and IP protection. **Financial Capital** High costs associated with R&D. **Social and Relationship Capital** Risk of losing customer trust in new technologies.	**Innovation Pipeline** Establishing a robust pipeline for continuous innovation. **Strategic Partnerships** Collaborating with tech firms to share development costs and risks. **IP Management** Strengthening intellectual property rights and protections.

S4 Global Market Expansion and Diversification

Risk Parameters	Capitals Impacted	Mitigative Approach
Geopolitical Instability Political tensions can impact international operations. **Exchange Rate Volatility** Currency fluctuations can affect profitability. **Regulatory Barriers** Different regulatory environments in global markets can create barriers.	**Financial Capital** Potential financial losses due to instability and currency fluctuations. **Social and Relationship Capital** Impact on relationships with international stakeholders. **Natural Capital** Environmental regulations affecting operations.	**Geopolitical Analysis** Regularly assessing geopolitical risks and diversifying markets. **Hedging Strategies** Implementing financial hedging to mitigate exchange rate risks. **Regulatory Compliance** Ensuring compliance with local regulations through dedicated teams.

Risk Parameters	Capitals Impacted	Mitigative Approach

S5 Focus on Commercial and Residential Market Segments

Risk Parameters	Capitals Impacted	Mitigative Approach
Market Saturation Risk of saturation in key markets.	**Financial Capital** Revenue risks due to market saturation and economic conditions.	**Market Research** Continuous market research to anticipate changes and adapt strategies.
Customer Preferences Shifts in customer preferences towards alternative solutions.	**Social and Relationship Capital** Risk of losing customer loyalty and satisfaction.	**Customer Engagement** Enhancing customer engagement and feedback mechanisms.
Economic Fluctuations Economic downturns affect consumer spending.	**Manufactured Capital** Challenges in adapting infrastructure to changing market demands.	**Flexible Offerings** Developing adaptable product offerings to meet diverse customer needs.

S6 Pursuit of Green Energy Opportunities

Risk Parameters	Capitals Impacted	Mitigative Approach
Technological Uncertainty Emerging green technologies may face technical challenges.	**Financial Capital** Investment risks and funding challenges.	**Pilot Projects** Conducting pilot projects to assess and refine technologies.
Funding Availability Securing sufficient funding for large-scale green projects.	**Intellectual Capital** Risk of falling behind in innovation and technological advancement.	**Funding Diversification** Exploring diverse funding sources, including government grants and private investments.
Market Adoption Speed of market adoption for green hydrogen and related technologies.	**Natural Capital** Risk of adverse environmental impact and sustainability issues of new technologies.	**Awareness Campaigns** Promoting the benefits of green energy to accelerate market adoption.

Materiality Assessment

ASSESSING MATERIALITY IN GLOBAL ENERGY TRANSFORMATION

As Waaree accelerates the global energy transition, we consistently strive to prioritise the most significant matters for both our stakeholders and our business. By systematically addressing these issues through a structured process and incorporating them into our strategy, we strengthen our capacity to generate, preserve, and enhance economic, environmental, and social value.

MATERIALITY ASSESSMENT PROCESS

Identify

Significant topics were identified through comprehensive peer analysis and alignment with global frameworks.

Evaluate

The shortlisted topics were evaluated by internal and external stakeholders ensuring a balanced perspective on the significance of each topic.

Prioritise

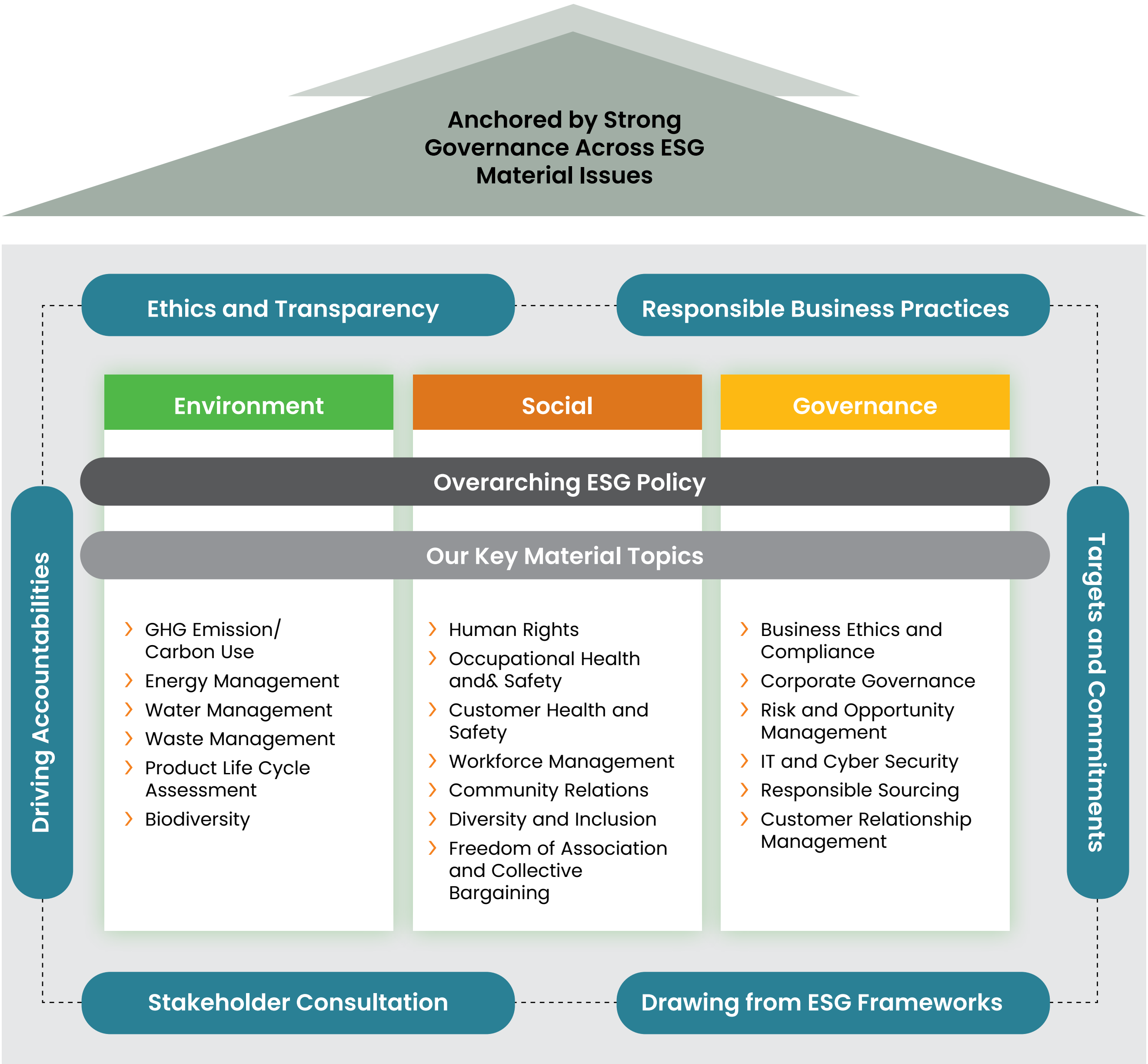
Priorities were defined, and targets were set to effectively address these high-priority issues, ensuring robust mitigation measures.

Review

Material topics are reviewed annually to ensure they remain relevant to the current external environment.

MATERIALITY ASSESSMENT

We have conducted a materiality assessment aligned with the GRI 2021 standards to identify critical topics influencing organisational sustainability and stakeholder value. Based on this assessment, we have set specific goals and targets for FY 2023-24 and developed a mitigative approach which will close the gaps identified. This initiative will help integrate ESG principles deeper into our operations.



ADDRESSING KEY MATERIAL TOPICS WITH STRATEGIC APPROACH

Material Topic	KPI	BRSR Principle	GRI Standards	Capitals Impacted
Biodiversity	Impact on biodiversity in operational areas	**Principle 6:** (Businesses should respect, protect, and make efforts to restore the environment)	**GRI 304:** Biodiversity	Natural Capital
Business Ethics and Compliance	Number of incidents of non-compliance with laws and regulations	**Principle 1:** (Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable)	**GRI 205:** Anti-corruption **GRI 419:** Socio-economic Compliance	Social, Human Capital
Community Relations	Total community investment, number of community projects	**Principle 8:** (Businesses should support inclusive growth and equitable development)	**GRI 413:** Local Communities	Social, Human Capital
Corporate Governance	Board diversity, board meeting attendance	**Principle 1:** (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent, and Accountable)	**GRI 102:** General Disclosures	Social, Human Capital
Customer Health and Safety	Number of incidents of non-compliance concerning health and safety impacts	**Principle 9:** (Businesses should engage with and provide value to their customers and consumers in a responsible manner)	**GRI 416:** Customer Health and Safety	Social, Human Capital
Customer Relationship Management	Customer satisfaction score, number of customer complaints	**Principle 9:** (Businesses should engage with and provide value to their customers and consumers in a responsible manner)	**GRI 102:** General Disclosures	Social, Human Capital
Energy Management	Total energy consumption and percentage of renewable energy	**Principle 6:** (Businesses should respect, protect, and make efforts to restore the environment)	**GRI 302:** Energy	Natural, Financial Capital
Freedom of Association and Collective Bargaining	Percentage of employees covered by collective bargaining agreements	**Principle 3:** (Businesses should promote the wellbeing of all employees)	**GRI 407:** Freedom of Association and Collective Bargaining	Social, Human Capital
Greenhouse Gas Emissions	Total greenhouse gas emissions (Scope 1, 2, and 3)	**Principle 6:** (Businesses should respect, protect, and make efforts to restore the environment)	**GRI 305:** Emissions	Natural, Financial Capital
Human Rights	Number of incidents of human rights violations	**Principle 5:** (Businesses should respect and promote human rights)	**GRI 412:** Human Rights Assessment	Social, Human Capital
IT and Cybersecurity	Number of data breaches, IT security investments	**Principle 4:** (Businesses should respect the interests of and be responsive to all its stakeholders)	**GRI 418:** Customer Privacy	Intellectual, Financial Capital

Stakeholders Impacted	Mitigative Approach	SDGs Aligned
› Communities › Regulators & Government	› Habitat restoration › Biodiversity offsetting › Sustainable land management practices	15 Life on Land
› Employees › Regulators & Government, Investors	› Robust code of conduct and ethics training programmes for all employees › Regular compliance audits and risk assessments	8 Decent Work and Economic Growth 16 Peace, Justice and Strong Institutions
› Communities › Regulators & Government	› Community engagement programmes › Social impact assessments › Local partnerships	11 Sustainable Cities and Communities
› Investors › Regulators & Government › Employees	› Board diversity policies › Independent board members › Transparency and accountability mechanisms	5 Gender Equality 16 Peace, Justice and Strong Institutions
› Customers › Regulators & Government › Employees	› Product safety testing › Customer education › Incident reporting and investigation	3 Good Health and Well-Being 12 Responsible Consumption and Production
› Customers › Employees, Suppliers & Partners	› Customer feedback mechanisms › Complaint resolution processes › Continuous improvement programmes	12 Responsible Consumption and Production
› Investors › Regulators & Government, Communities	› Energy efficiency measures › Renewable energy sourcing › Carbon offsetting	7 Affordable and Clean Energy 13 Climate Action
› Employees › Regulators & Government › Suppliers & Partners	› Labour rights training for all employees and management › Open communication channels for employee feedback and grievances	8 Decent Work and Economic Growth 10 Reduced Inequalities
› Regulators & Government › Investors, Communities	› Emission reduction targets › Energy efficiency measures › Renewable energy adoption	7 Affordable and Clean Energy 13 Climate Action
› Employees › Suppliers & Partners › Regulators & Government	› Human rights due diligence › Supplier codes of conduct › Grievance mechanisms	8 Decent Work and Economic Growth 16 Peace, Justice and Strong Institutions
› Customers, Employees › Regulators & Government	› Cybersecurity protocols › Data encryption › Employee training › Incident response plans	9 Industry, Innovation and Infrastructure

Governance

EMPOWERING A SUSTAINABLE FUTURE WITH ROBUST GOVERNANCE

At Waaree, our governance framework is the strategic backbone, steering us towards our sustainability aspirations. Our Board of Directors plays a pivotal role in ensuring seamless decision-making and long-term success. They are entrusted with the oversight of regulatory compliance, risk management, corporate social responsibility (CSR), and sustainability, all while upholding ethical and transparent business conduct.

Ethical Leadership

The Board leads with integrity, transparency, and accountability, guided by a robust Code of Conduct. Annual compliance confirmations ensure all directors and employees uphold the highest moral standards.

1

Organisational Ethics

The Board fosters an ethical culture, with the Audit Committee overseeing ethics programmes. Our Code includes policies on human rights, ethical business practices, anti-corruption, and whistleblower protection.

2

Responsible Corporate Citizenship

Our Board aligns with global initiatives like the UN Global Compact and SDGs. Our focus includes sustainable development, human rights, environmental protection, and community impact, ensuring value creation for all stakeholders.

3

Strategy and Performance

The Board directs Waaree's strategy, balancing risks and opportunities. Management executes approved policies and plans, driving performance in line with our mission of sustainable development.

4

Transparent Reporting

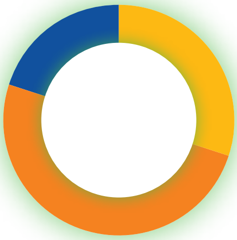
The Board ensures transparency and accountability. Our Integrated Annual Report provides a comprehensive overview of financial and non-financial performance, with additional disclosures available on our website.

5

BOARD COMPOSITION

8 Directors

As on March 31, 2024

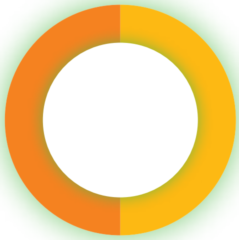


12.5%
Non-Executive
(Non-Independent) Directors

50%
Independent Directors

37.5%
Executive Directors

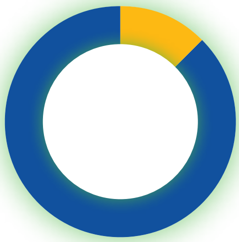
Independence



50%
Independent Directors

50%
Non-Independent Directors

Gender Diversity



12.5%
Women

87.5%
Men

Board of Directors

PROFILE OF OUR ESTEEMED BOARD OF DIRECTORS

C

Hitesh Chimanlal Doshi

Chairman & Managing Director

Hitesh Chimanlal Doshi, the Founder and Promoter of Waaree Group since 1990, holds the pivotal position of Chairman and Managing Director. With over two decades of experience in the engineering industry, he provides strategic direction, oversees financial performance, and guides business ventures. Hitesh Doshi plays a crucial role in formulating business strategies and establishing policies and legal guidelines, supported by his educational background. He has a Bachelor's degree in Commerce from the University of Mumbai and a Doctorate in Professional Entrepreneurship in Business Project Management from the European Continental University.

R S C A

Hitesh Pranjivan Mehta

Whole-time Director & CFO

Hitesh Pranjivan Mehta has been a Whole-time Director and Chief Financial Officer at Waaree Group since April 1, 2011. Bringing over two decades of expertise in engineering, solar, and oil industries, he leads the Company's short and long-term strategies, financial management, and corporate governance. Hitesh Mehta previously served as a Director at Waaree Instruments Limited and holds a Bachelor's degree in Commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India, reinforcing Waaree Solar's financial stewardship and strategic planning.

S

Viren Chimanlal Doshi

Whole-time Director

Viren Chimanlal Doshi has been an integral Whole-time Director at Waaree Group since November 26, 2007, overseeing engineering, procurement, and construction aspects across solar projects and subsidiaries. With over a decade of experience in engineering, he ensures the successful implementation of solar technologies and strategic initiatives. Viren Kumar's leadership strengthens Waaree Solar's operational capabilities and reinforces its position as a leader in the renewable energy sector.

N A

Richa Manoj Goyal

Independent Director

Richa Manoj Goyal joined Waaree as an Independent Director in 2021, bringing legal expertise and corporate governance experience to the board. She is the Proprietor of RM Legal, a leading law firm in Surat, specialising in corporate laws, GST, trademarks, patents, and insolvency matters. Richa holds qualifications as a company secretary and LLB from Ahmedabad, supporting Waaree with strategic legal counsel and regulatory compliance.

(A) Audit Committee	(C) Corporate Social Responsibility Committee	Chairman
(N) Nomination and Remuneration Committee	(I) Investment Committee	Member
(S) Stakeholders' Relationship Committee	(R) Risk Management Committee	

N C

Jayesh Dhirajlal Shah

Independent Director

Jayesh Dhirajlal Shah has served as an Independent Director at Waaree since 2015. He is the founding partner of J. D. Shah Associates, Chartered Accountants, established in 1988. With over three decades of experience in taxation, audit, project finance, and compliance services, Jayesh Shah contributes his expertise in financial governance and risk management to the Company. He holds a Bachelor's degree in Commerce from the University of Mumbai and is a distinguished fellow member of the Institute of Chartered Accountants of India.

A N R

Rajender Mohan Malla

Independent Director

Rajender Mohan Malla, appointed to the board in 2019, brings extensive leadership experience from esteemed companies, including SIDBI Venture Capital Limited and IDBI Capital Markets. He has been the CMD of SIDBI, CEO of IFCI Ltd, and MD of PTC Financial Services Ltd. Rajender holds a Bachelor's degree in Commerce and a Master's degree in Business Administration from the University of Delhi. His expertise in banking, asset management, and strategic investments enhances Waaree's growth strategy and financial stewardship.

S R

Sujit Kumar Varma

Independent Director

Sujit Kumar Varma joined Waaree's board in 2021, offering over three decades of distinguished service in the banking industry. His career highlights include key positions at the State Bank of India, including Deputy Managing Director and Chief Executive Officer of SBI's New York branch. Sujit Varma's extensive banking knowledge and leadership extend to international boards such as SBI Mauritius Limited and SBI UK Limited. He holds a Bachelor's degree in Arts from Ranchi University, providing valuable insights into global banking trends and financial strategy.

Dr. Arvind Ananthanarayanan

Non-Executive Director

Dr. Arvind Ananthanarayanan, appointed as a Non-Executive Director in May 2023, brings a robust academic background and research expertise to Waaree's board. He holds a PhD in Physics from the BARC-Mumbai University collaboration, along with Bachelor's and Master's degrees in Physics specialising in Materials Science and Engineering. Dr. Arvind's career is distinguished by numerous peer-reviewed publications, book chapters, and patents. This underscores his contributions to technological innovation. His insights drive Waaree's commitment to advanced materials and sustainable development.

Financial Capital

ACHIEVING FINANCIAL EXCELLENCE AND SUSTAINABLE GROWTH

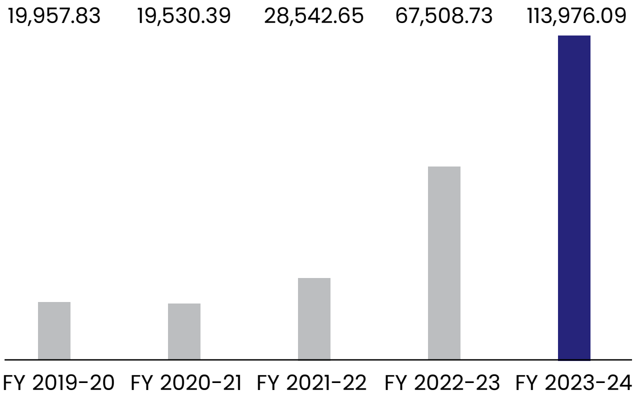
SDGs ALIGNED

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

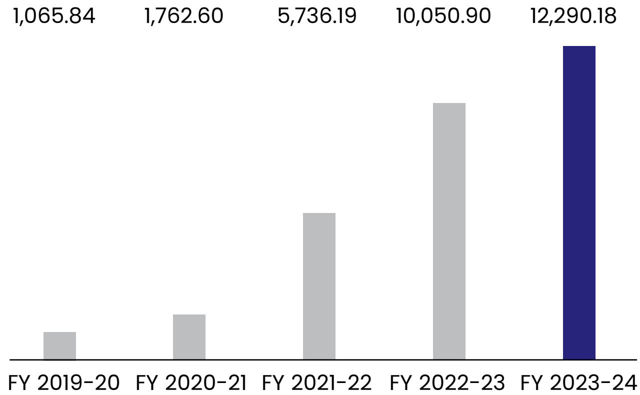
We recognise the vital role of financial capital in driving sustainable growth and fostering economic prosperity. Our commitment to financial excellence is reflected in strategic initiatives and prudent management, enabling us to navigate challenges and seize growth opportunities. By aligning our financial strategies with the UN Sustainable Development Goals (SDGs), we are dedicated to contributing to a more equitable and sustainable future.

KEY PERFORMANCE INDICATORS

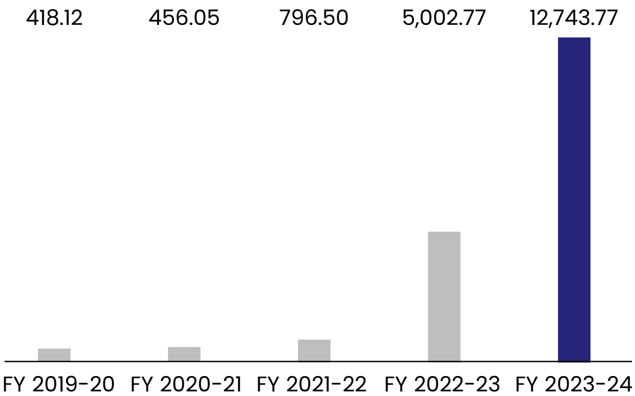
REVENUE FROM OPERATIONS
(₹ in million)



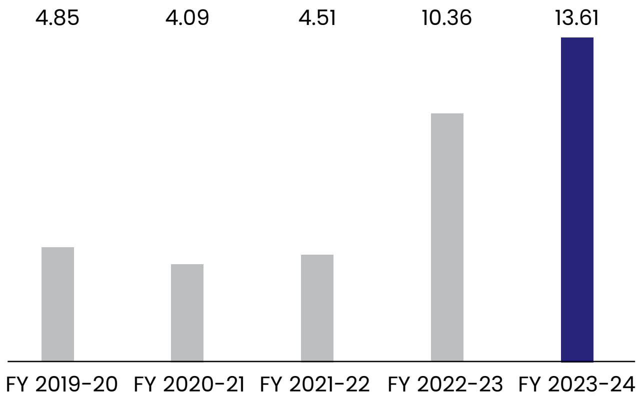
CAPITAL EXPENDITURE
(₹ in million)



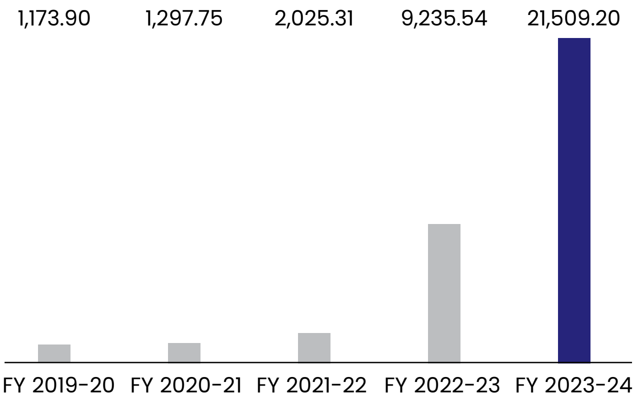
NET PROFIT
(₹ in million)



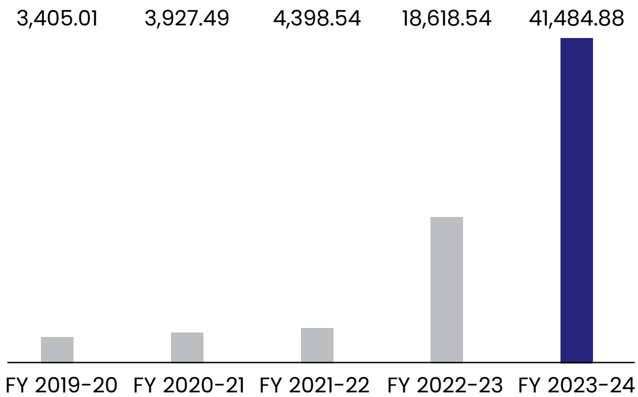
RETURN ON ASSETS
(in %)



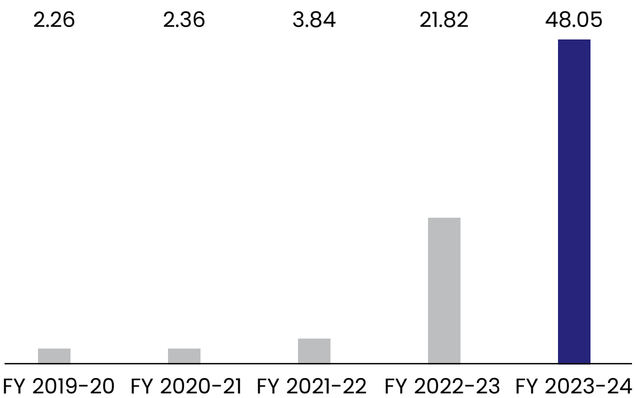
EBITDA
(₹ in million)



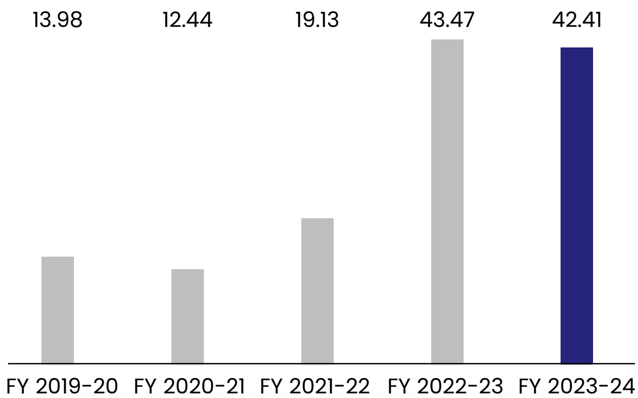
NET WORTH
(₹ in million)



EARNINGS PER SHARE
(in ₹)



RETURN ON EQUITY
(in %)



Manufactured Capital

BUILDING A BRIGHTER FUTURE WITH SOLAR MANUFACTURING

SDGs ALIGNED

As India’s largest solar PV module manufacturer and exporter, we are dedicated to advancing the global shift towards renewable energy. Our strategic initiatives to expand manufacturing capabilities reflect our commitment to excellence and innovation. By aligning with the UN Sustainable Development Goals, we enhance our operational efficiency and contribution to a cleaner, more sustainable future.

Largest
- Solar PV Module Manufacturer In India
- Indian Exporter Of Solar Module

44%
Market Share of India's Export Market

6x
Capacity Expansion in the Last 3 Years

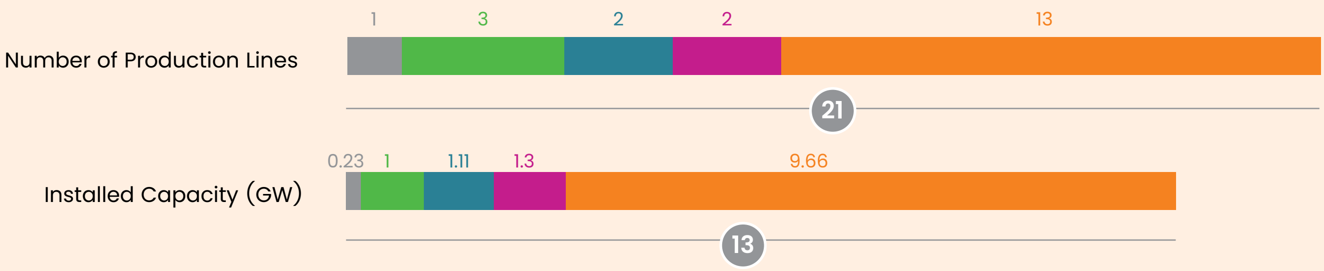
21
Production Lines

5
State-of-the-Art Manufacturing Plants

~136 acres
Area covered by the 4 mfg. facilities

~595 acres
Area covered by Odissa plant

PLANT WISE CAPACITY



Manufacturing Facility: Surat Facility, Tumb Facility, Nandigram Facility, Noida Facility*, Chikhli Facility

*Commenced operation in July 2024

CAPACITY EXPANSION

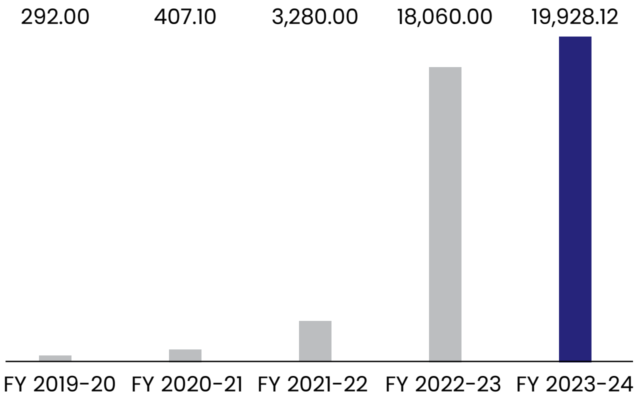
6X

2 GW in FY 2020-2021

12 GW in FY 2023-2024

ORDER BOOK

(in MW)



LONG-TERM STRATEGY FOR MARKET LEADERSHIP

Our expansion strategy is focussed on backward integration, international expansion, and entry into potential businesses. We are diligently tracking bid policies and updates to stay competitive and securing cost-effective financing for our initiatives.

1

Backward Integration

- We have been awarded approximately ₹ 19,232 million in PLI incentives for a 6-GW backward integrated facility spread over 595.3 acres long term leasehold land in Odisha. Also offered a Capital Subsidy on power Tariff, Power Tariff reimbursement, electricity duty exemptions, employment subsidies etc.
- We are establishing a 5.4-GW solar cell manufacturing facility in Chikhli, Gujarat, expected to be commissioned by FY 2024-25.

2

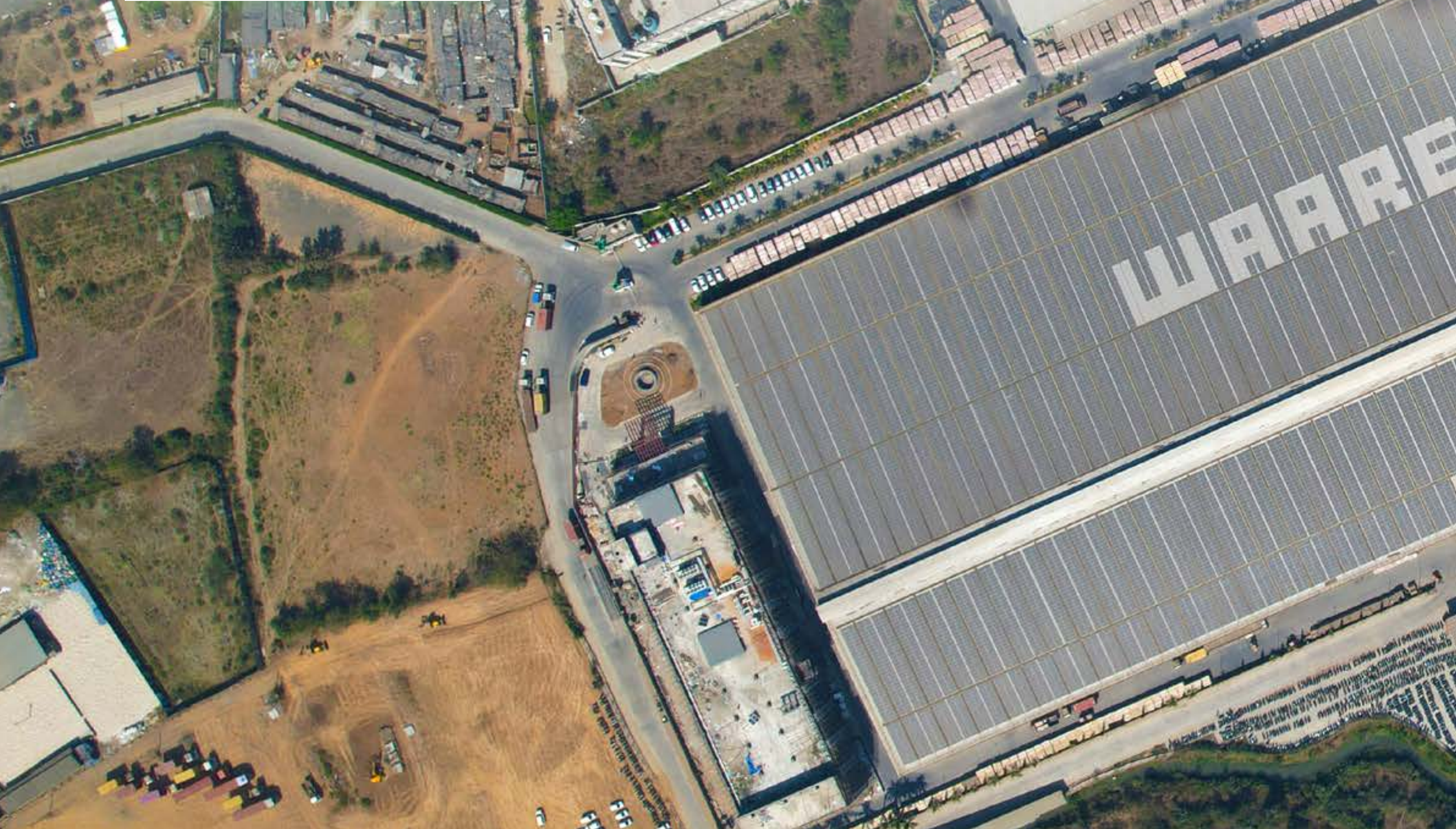
International Expansion

- Upcoming 1.6 GW module manufacturing facility in the US.
- We plan to expand this capacity to 3 GW by FY 2025-26.
- We aim to reach 5 GW by FY 2026-27 potentially.

3

Entry into Potential Businesses

- We are establishing a 1-GW electrolyser manufactuing facility to contribute to the growing demand for sustainable energy solutions.
- We are planning to enter into green hydrogen/ green ammonia for a better sustainable future.



PROJECTED CAPACITY BY FY 2026-27

6 GW
Ingot-Wafer Capacity

11.4 GW
Solar Cell Capacity

~21 GW
Solar Module Capacity

WAY FORWARD

Our focus on expanding our manufacturing capabilities, integrating advanced technologies, and maintaining stringent quality standards ensures that we remain at the forefront of the renewable energy sector. By doing so, we are not only supporting the global transition to renewable energy but also driving sustainable growth and innovation in the industry. Our comprehensive approach to manufactured capital underscores our commitment to contributing to a sustainable future and fostering a healthier planet for future generations.

ENSURING QUALITY EVERY STEP OF THE WAY

Our quality policy ensures that we meet customer and regulatory requirements through reliable products and continuous improvement of our quality management systems. We implement rigorous qualification processes and periodic reviews across our value chain to maintain the highest standards in all our manufacturing facilities.

ROBUST QUALITY CONTROL FRAMEWORK

To ensure defect-free products, we conduct extensive in-house testing. This allows us to identify and rectify defects, ultimately keeping operational costs low and maintaining our competitive edge.

- Outdoor exposure test
- Damp heat test
- Static mechanical load test
- Hail test
- Humidity freeze and thermal cycling test
- Salt mist corrosion test
- Ignitability test
- Peel test
- Cut susceptibility test
- Dry heat conditioning test
- Module breakage test
- Potential induced degradation test
- Light-induced degradation test
- UV preconditioning

ENSURING OPERATIONAL RELIABILITY THROUGH MAINTENANCE EXCELLENCE

We schedule regular repair and maintenance programmes, including periodic shutdowns, to maximise production efficiency and avoid interruptions. Our equipment and repair teams handle daily maintenance and repairs as needed. Additionally, independent inspection agencies periodically inspect our facilities to ensure the reliability of critical equipment.

WAY FORWARD

Building on our robust quality and maintenance foundation, we'll focus on several key areas for advancement in the years ahead:

Innovation

We will leverage cutting-edge technologies and materials to further elevate product quality and streamline maintenance.

Customer Focus

We'll prioritise understanding evolving customer needs and tailoring quality control processes accordingly.

Continuous Improvement

We'll foster a culture where employees are empowered to identify and implement quality enhancements.

Sustainability

We'll integrate sustainable practices into quality and maintenance programmes, focussing on eco-friendly solutions and energy optimisation.

CRAFTING TOMORROW'S SUPPLY CHAIN TODAY

At Waaree, our supply chain management stands at the heart of our operational success. We are dedicated to ensuring that every link in our supply chain operates with unparalleled efficiency and reliability. Our strategy focuses on integrating cutting-edge technologies, robust evaluation methods, and sustainable practices to drive excellence and support our growth objectives.

GREEN SUPPLY CHAIN

Sustainability is integral to our procurement strategy. We are dedicated to embedding eco-friendly practices into every aspect of our operations, from adopting green logistics and packaging solutions to minimising our environmental footprint. Our commitment extends to rigorous adherence to regulatory standards, ensuring that our procurement activities align with both environmental and regulatory requirements.

EFFICIENCY AND RELIABILITY

- **Cost Efficiency**
  Utilising advanced systems like SAP HANA and Ariba, we achieve cost savings and optimal resource use. Benchmarking against top manufacturers and leveraging 24/7 operations ensures we maintain cost-effectiveness while maximising productivity.
- **Reliability**
  Our rigorous testing protocols and certifications from NABL labs, coupled with thorough quality checks, ensure that our products meet the highest standards. Collaborations with leading suppliers who command significant market share further bolster our reliability.

PERFORMANCE MEASUREMENT AND EVALUATION

- **Third-Party Inspection**
  Regular assessments incorporating ESG criteria and traceability ensure adherence to stringent standards.
- **On-Time Delivery**
  Just-in-time planning supports full order delivery and efficient logistics.
- **Rejections and CTM Loss**
  Systematic monitoring of supplier rejections and cost-to-market loss drives continuous improvement.
- **Services and Conformity**
  Our global manufacturing benefits from country specific services, and compliance with local regulations is rigorously enforced.
- **Vendor Performance**
  Annual evaluations categorise and assess vendor performance, enhancing supply chain efficiency.

FUTURE INITIATIVES

Supplier Code of Conduct (CoC)
Development and implementation of a CoC with major suppliers to ensure ethical practices.

Non-Disclosure Agreements (NDA)
Securing 100% NDA compliance to protect proprietary information.

Regular Audits
Conducting regular audits to ensure adherence to agreed standards and practices.

Traceability
Enhanced traceability measures in supplier agreements to meet customer requirements.

Resilience Strategies
Exploring alternate sourcing options to mitigate risks and enhance supply chain resilience, with a focus on compliance with conflict minerals regulations.

WAY FORWARD

As we advance, Waaree remains steadfast in our commitment to supply chain excellence. Our focus on innovation, sustainability, and robust evaluation will drive our continued success. By leveraging strategic initiatives and fostering strong partnerships, we are well-positioned to navigate future challenges and achieve sustained growth. Our supply chain will continue to be a cornerstone of our operational strategy, supporting our mission to lead and excel in the dynamic energy sector.

Intellectual Capital

NURTURING INTELLECTUAL CAPITAL FOR A SUSTAINABLE TOMORROW

SDGs ALIGNED

We understand that intellectual capital is fundamental to our innovation and competitive advantage in the renewable energy sector. Our dedication to fostering a culture of continuous learning and R&D is reflected in our strategic initiatives and investment in talent. By nurturing our intellectual assets, we drive advancements in renewable technologies, enhance operational efficiencies, and sustain our leadership in the industry. Our robust intellectual framework empowers us to address challenges proactively and seize opportunities for sustainable growth and transformation in the energy landscape.

During FY 2023-24, our focus was on sample module manufacturing with various raw material configurations and new designs, alongside the acquisition and upkeep of instruments and software. We also prioritised trial summary execution, performance, and extended reliability testing, as well as training and development initiatives. These efforts were instrumental in ensuring the quality and reliability of our products while driving continuous improvement across our operational processes and capabilities.

KEY FOCUS AREAS

- Product Development
- Instrumentation and Software Upgrade
- Training and Development
- Module Reliability Programme
- Raw Material Development and Testing
- Trial Summary Execution
- BOM Finalisation and Line Optimisation

NABL-Accredited
State-of-the-Art R&D Laboratory located at Chikhli, Gujarat, India

9
Members in R&D Department

ELEVATING STANDARDS IN SOLAR PV MODULES THROUGH CERTIFICATIONS

3RD PARTY AUDITS

3RD PARTY INSURANCE

BREAKTHROUGH ACHIEVEMENTS

PERC (Passivated Emitter and Rear Contact) Solar Cell

PERC technology boosts cell efficiency through the addition of passivation layers on rear side of solar cell, reducing recombination losses and resulting in increased cell power and efficiency. PERC technology resulted in absolute 1% cell efficiency gain and dominated PV industry from year 2019 untill end of 2023.

N-type Tunnel Oxide Passivated Contact (TOPCon)

This technology enhances solar cell efficiency by reducing recombination losses, resulting in higher power output and improved performance in low-light conditions. The current PV industry is dominated by N-type TOPCon technology having several advantages over P-type PERC and will be the preferred technology option anticipated for next 2-3 years.

N-type Heterojunction (HJT) Cells-Based Modules

HJT technology combines the benefits of crystalline silicon and thin-film technologies, offering higher efficiency and better temperature coefficient, leading to increased energy yield over the module's lifetime.

Zero Bus Bar (0BB)

0BB design reduces shading and improves module aesthetics while enhancing reliability by minimising potential failure points and improving current collection efficiency.

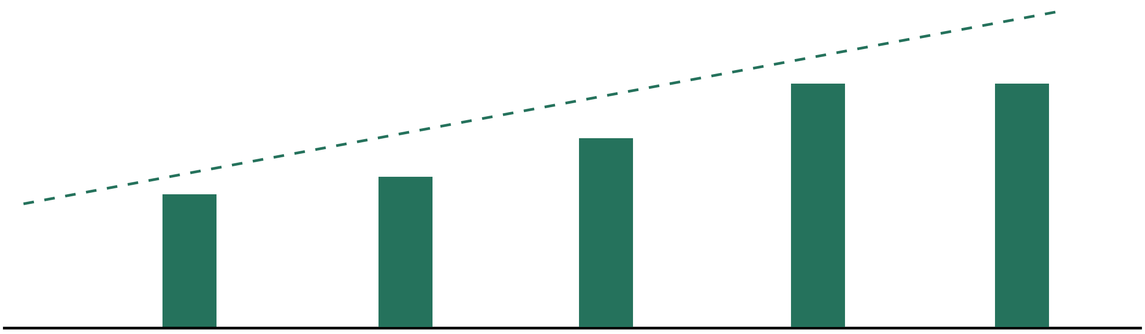
NEW PRODUCT LAUNCHES

- **N-Type TOPCON Modules**
- **AC Modules**
- **Rectangular Cells-Based Modules**
- **N-type HJT modules**

NABL-Accredited, State-of-the-Art R&D Laboratory, Located at Chikhli, Gujarat, India

TRACK RECORD OF CONSISTENTLY DEVELOPING HIGHER EFFICIENCY MODULES

	M10 PERC	M10/M10R TOPCon	G12R TOPCon	G12 TOPCon	G12 HJT
PV Silicon Cell Size (mm)	182X182	183.75X182.2 182.2X182.2	210X182.2	210X210	210X210
Output (Wp)	380-665	415-645	600-625	615-715	635-730



ACCREDITATIONS

BNEF Tier 1
Consistently ranked as a Tier-1 PV Module Maker

PVEL TOP Performer Award
Waaree bifacial PERC modules have won this award consecutively for the third year

RETC Awards 2024
We were honoured with multiple RETC Awards, including High Achiever in Testing. We were also recognised for excellence in combating LID, LETID, and BOM verification.

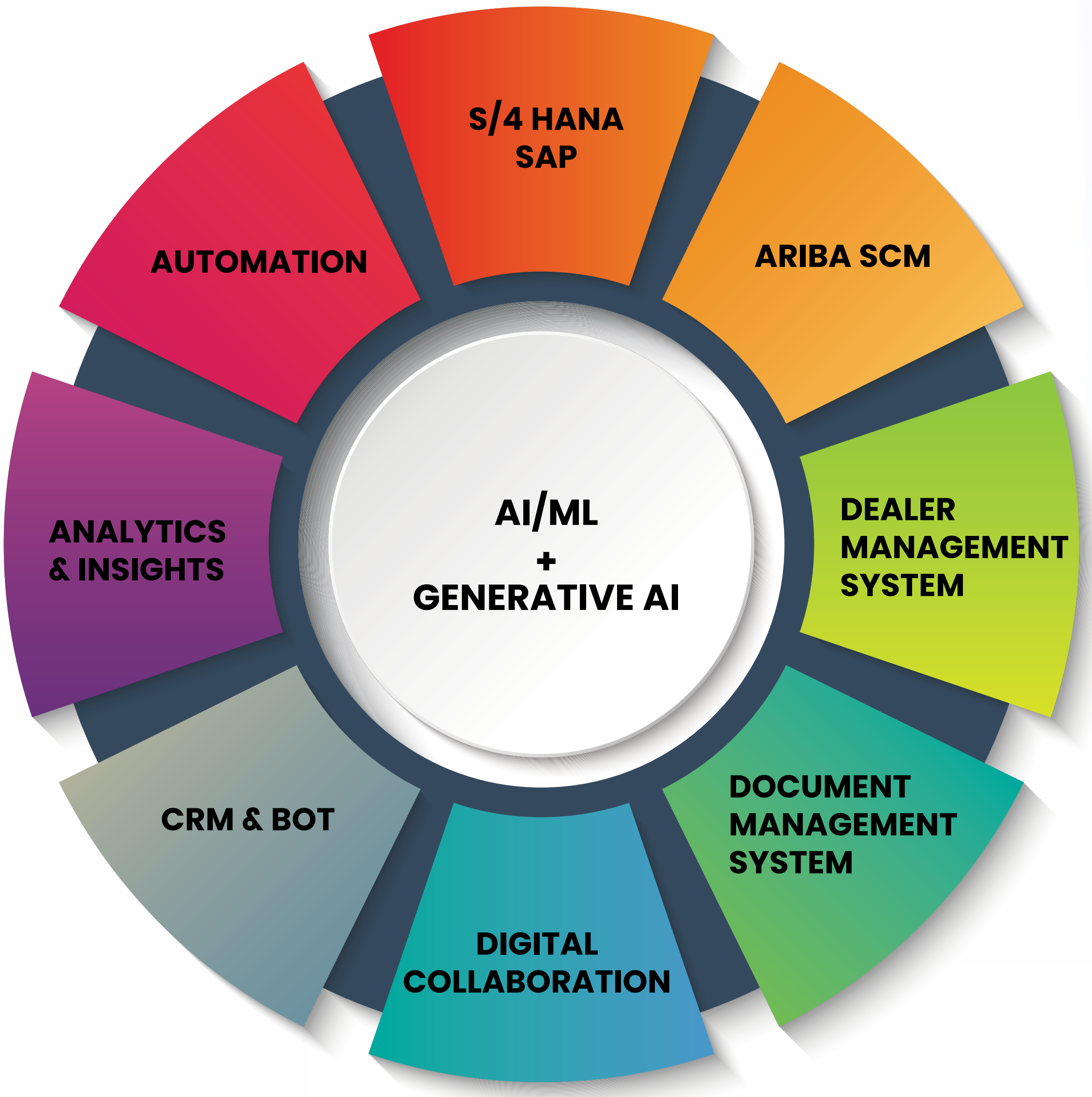
WAY FORWARD

Our R&D department remains committed to advancing our technological capabilities through continuous technology understanding and absorption, rigorous market research and analysis, and the ongoing development of new products. This includes focussing on sample module manufacturing with diverse raw material configurations and innovative designs. These efforts are crucial in ensuring the high quality and reliability of our modules. Looking ahead, we are set to commence commercial manufacturing of N-type TOPCon modules in M10 and M10R configurations. Additionally, plans are underway to initiate the production of G12 and G12R TOPCon modules, along with N-type HJT modules in G12 and G12R configurations. These initiatives reflect our commitment to staying at the forefront of technological innovation and meeting the evolving demands of the solar energy market.

EMPOWERING OUR INTELLECTUAL CAPITAL THROUGH DIGITALISATION

We made significant strides in our digital transformation journey, aligning our strategies with the rapidly evolving technological landscape to drive innovation, enhance operational efficiency, and deliver superior value to our stakeholders. Our commitment to digital transformation is a cornerstone of our long-term growth strategy, enabling us to stay competitive and responsive in an increasingly digital world. Our ongoing digital transformation efforts reflect our commitment to maintaining operational excellence and delivering exceptional value to our customers and shareholders.

3A STRATEGY: AUTOMATION, ANALYTICS, AI



DIGITAL TRANSFORMATION STRATEGY

Customer Experience & Engagement: Understand and anticipate customer needs for personalised & efficient service

Operational Efficiency and Excellence: Process & cost optimisation, improved decision making through real time Insights

Innovation & Growth: Cultural innovation by leveraging new-age Tech – AI/ML

ENHANCING CUSTOMER EXPERIENCE

We enhance customer experience with Artificial Intelligence (AI) and Machine Learning (ML) for personalised, efficient interactions. These technologies also drive operational efficiency, streamlining processes and reducing costs. Through continuous innovation, we foster growth and maintain a competitive edge, delivering exceptional value in the market.

EMPOWERING OUR EXPERTISE

By harnessing advanced digital tools such as AI-driven systems, machine learning, and our integrated SAP S/4 HANA platform, we empower our teams to innovate, streamline processes, and make well-informed decisions. This blend of human expertise and cutting-edge technology is crucial in maintaining our competitive advantage.

KEY ACHIEVEMENTS

- Implementation of a Unified Digital Platform
- Deployment of AI-driven Systems and Analytics
- Advanced Cyber Security and Data Protection

WAY FORWARD

Looking ahead, we are committed to enhance our intellectual capital by integrating digitisation into every facet of our operations. We will continue to invest in digital skills development, explore emerging technologies, and strengthen our digital partnerships. By doing so, we aim to sustain innovation, maintain our leadership position, and deliver long-term value to our stakeholders.

We are excited about the opportunities that lie ahead and are dedicated to harnessing the full potential of digital technologies to achieve our strategic goals.

Human Capital

CULTIVATING EXCELLENCE AND EMPOWERING OUR WORKFORCE

SDGs ALIGNED

At Waaree, we understand that the strength of the Company lies in our people. Our commitment to enhancing the skills, competencies, and overall growth of our staff and operators is a testament to our belief in continuous improvement and innovation. By investing in our human capital, we are not only building a more capable and motivated workforce but also driving the success and sustainability of the Company.

COMPETENCY DEVELOPMENT

- **Technical Competencies**
  Skills specific to particular job functions.
- **Behavioural Competencies**
  Interpersonal skills and behaviours.
- **Process and System Competencies**
  Proficiency in standard operating procedures and systems.
- **Leadership Competencies**
  Skills that support and advance leadership roles across the Company.

TRAINING METHODOLOGY

- **Classroom Training**
  Traditional instructor-led sessions.
- **On-the-Job Training**
  Practical, hands-on learning in the workplace.
- **Digitised Training**
  E-learning modules that facilitate self-paced learning.
- **Learning Management Systems (LMS)**
  Comprehensive platforms for managing and tracking training activities.

LEARNING FRAMEWORKS AND MODELS

- **Experiential Learning**
  Includes concrete experience, reflective observation, abstract conceptualisation, and active experimentation phases.
- **ADDIE Model**
  Consists of analysis, design, development, implementation, and evaluation stages.
- **Blended Learning and 70-20-10 Model**
  Combines classroom learning, online learning, and social learning.
- **Micro Learning**
  Delivers learning in small, easily digestible units.
- **Competency-Based Learning**
  Focusses on individual learning paths and just-in-time learning, supported by tools such as communities of practice and social media collaboration.

LEADERSHIP DEVELOPMENT PROGRAMMES

Leadership competencies are categorised into strategists like Magician, Scientist, Strategist, Owner, Executor, Introspector, Collaborator, and Innovator. These are tailored to match the Waaree's specific context and goals.

- **W.A.L.T. (Waaree Advanced Leadership Transformation)**
  Focussed on developing leadership skills among module manufacturing leaders.
- **SCM Excellence Programme**
  Targeted at improving skills in supply chain management (SCM), production planning, and logistics, training 35 participants.
- **Centre of Excellence**
  Developing a specialised centre to foster innovation and improve skill benchmarks.
- **Behaviour-Based Safety Training**
  Promoting a culture of safety in actions and accountability among employees.

PERFORMANCE REVIEW AND FEEDBACK MECHANISM

The Waaree Group of companies is a highly dynamic and performance-driven organisation that prioritises both individual and company-wide performance excellence.

- **Cycle and Parameters**
  The Performance Management System (PMS) operates on a fiscal-year basis. In FY 2023-24, all eligible employees underwent evaluation based on comprehensive qualitative and quantitative parameters.
- **Evaluation Process**
  Performance is rigorously evaluated based on individual contributions towards organisational goals. Appraisers conduct evaluations with meticulous diligence, engaging in transparent discussions with appraisees.
- **Framework and Reporting**
  Appraisal ratings are systematically forwarded to the HR department within the established Pert chart framework. The PMS is designed to be transparent, aiming to reward and recognise individual contributions that drive sustained company growth.
- **Evaluation Sheet Format**
  An evaluation sheet format is available for review, showcasing the structured approach and criteria used in the performance assessment process.

ACHIEVEMENTS FOR FY 2023-24

Staff Training

- Number Trained: 1,405
- Total Training Hours: 25,735
- Safety Training: 682 trained, 1,295 hours
- Assessment Critical Stages: 789 assessments

Operator Training

- Number Trained: 7,238
- Total Training Hours: 70,384
- Safety Training: 3,931 trained, 10,293 hours
- Assessment Critical Stages: 2,062 assessments

Core Values Training
100% of employees received training, pocket cards were distributed, and nuggets on core values were released

Women Wing Programme
Developed to enhance competencies in the female workforce, with 65 participants completing a month-long training programme

Staff Engagement
Achieved 2.6 person hours of training per staff member per year, exceeding the target of 2 person hours

Operator Engagement
Achieved 2.09 person hours of training per operator per year, meeting the target

Skill Assessment
High percentages of skill assessments completed 90% for staff and 99.6% for operators

WAY FORWARD

Enhanced Digitisation

Committing to more robust digital training solutions, such as standardised audio-visual training modules and microlearning snippets.

Learning Management Systems

Expanding LMS usage for better training management.

Skill Matrix

Live displays of skill matrices at crucial stages for transparent skill assessment.

Employee Engagement

Distributing birthday cards and other forms of recognition to boost morale and engagement.

VOICES OF WAAREE

At Waaree, our people are our greatest asset. Their dedication and passion drive our mission to lead in clean energy solutions. Our employees' testimonials showcase the supportive culture, professional growth, and collective achievements that define Waaree. These testimonials reflect our commitment to fostering a dynamic environment where everyone can thrive and contribute to our shared vision.

Having completed my six-month journey with Waaree, I've seen firsthand the Company's commitment to continuous improvement and people development. Waaree provides a level playing field for its employees and is rapidly advancing with numerous projects in the solar industry. As socio-economic and political changes create new opportunities, Waaree is well-positioned to deliver world-class quality and contribute significantly to nation-building in the renewable energy sector.

Vinay Kumar, AVP Quality Assurance

Since joining Waaree in 2017, I have gained significant experience and achieved key milestones. Starting as a Maintenance Manager, I received multiple awards and advanced through several promotions. Waaree has offered strong support and opportunities for growth, and I am confident in its future as a leading global solar company.

Vishnudan Gadhavi, General Manager - Operations and Tumb & Nandigram Factory

My two-year journey with Waaree has been incredibly rewarding, marked by a dynamic culture that fosters growth and well-being. Leading a successful talent acquisition campaign that enhanced our recruitment and built a diverse team was a standout achievement. The synergy within the company and its commitment to innovation and excellence have been truly inspiring, making my experience here both enriching and fulfilling.

Nutan Kasibhatla, Senior Manager - Talent Acquisition

Working at Waaree for 1 year and 7 months as the Head of Internal Audit has been incredibly rewarding. Building and leading the internal audit department has strengthened our internal controls and compliance mechanisms. The teamwork within my department and across the company has been exceptional, with colleagues and superiors providing invaluable support and co-operation. Waaree's values and mission inspire me to contribute my best efforts, and the company's dedication to employee development is commendable.

Ajay Yadav, Head - Internal Audit

Over the past 2 years at Waaree, I have experienced immense personal and professional growth. Leading the implementation of a new tax management system significantly streamlined our processes and improved efficiency, showcasing strong teamwork and collaboration. Waaree's values and mission are consistently reflected in its operations, and the Company's numerous training and skill development opportunities have been instrumental in my personal & professional growth.

Amit Ajmera, General Manager - Taxation

As Assistant Vice President, Legal, at Waaree for the past 3 years, I appreciate navigating complex legal landscapes and contributing to the renewable energy sector. Successfully managing high-value export contracts and the DRHP filing for Waaree's IPO demonstrated exceptional teamwork and support. Waaree's commitment to its values and mission aligns with my work, driving my personal and professional growth. The Company's support during challenging times has been invaluable.

Manoj Patil, Assistant Vice President – Legal

Since joining Waaree in May 2023, I have appreciated the collaborative and supportive environment. Successfully conducting the first physical AGM, managing equity shares, and handling the DRHP filing demonstrated strong teamwork. Waaree's emphasis on ethical practices and continuous improvement inspires me to strive for excellence. The Company's training opportunities and support during challenging times have provided a stable and encouraging work environment.

Rajesh Gaur, Company Secretary

Being part of Waaree Group's marketing team has been a highlight of my 16-year career in public relations and corporate communication. The dynamic and collaborative atmosphere, along with the alignment of my values with the Company's mission, has fueled my passion for enhancing our brand's visibility and crafting a compelling narrative. Waaree's supportive culture has not only fostered my professional growth but also inspired me to contribute meaningfully to our shared objectives. I'm excited to continue making a positive impact with this leading Indian renewable energy brand.

Manasi Patni, Senior Manager - Marketing and Communication

Channel Partners

Social and Relationship Capital

EMPOWERING SOLAR SOLUTIONS NATIONWIDE THROUGH OUR FRANCHISEE NETWORK

SDGs ALIGNED

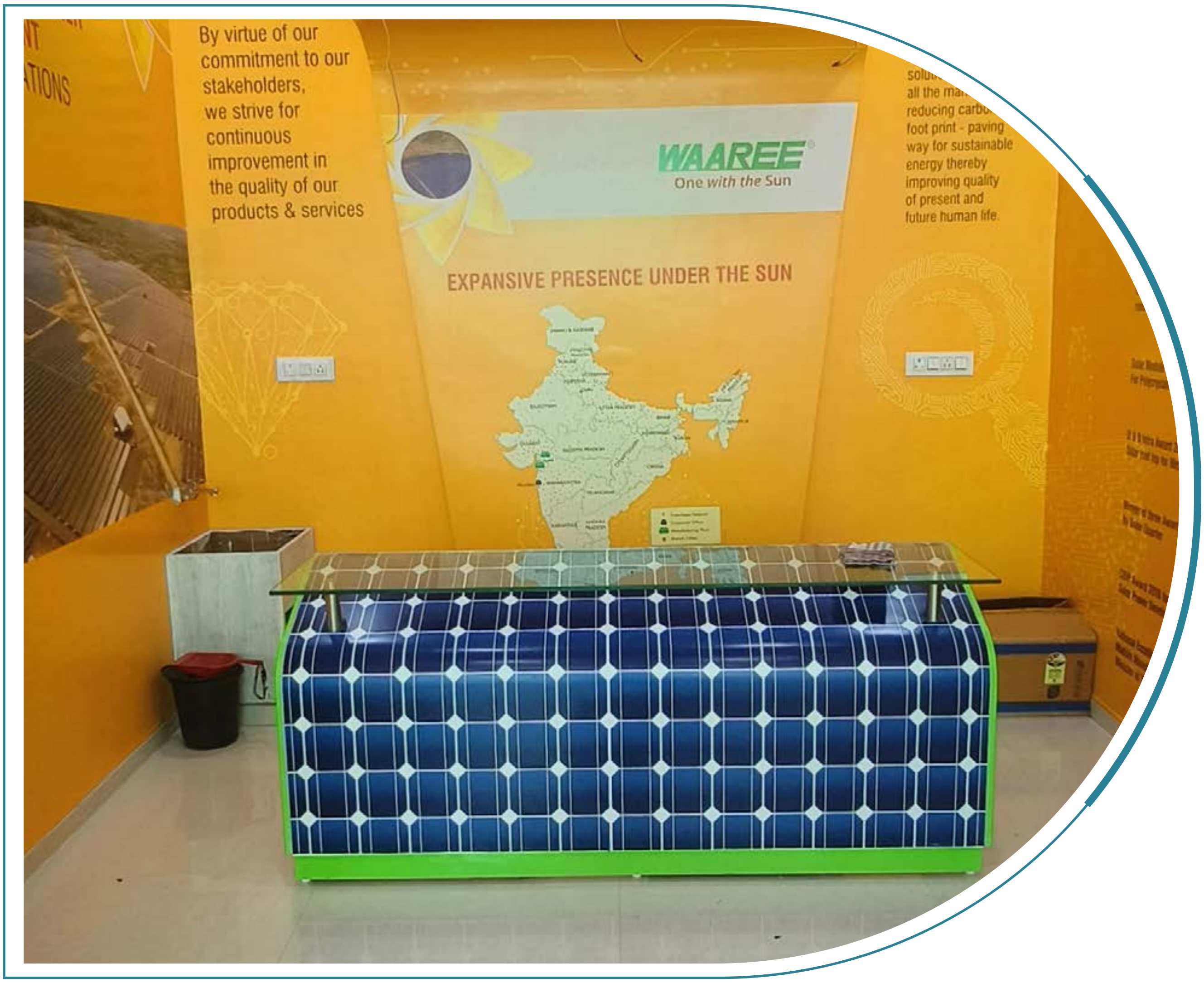
At Waaree, we are committed to expanding the reach of solar energy across India. Our extensive network of over 334 franchisees, strategically located nationwide, ensures that our high-quality solar solutions are accessible to customers in every corner of the country.

EXPANDING ACCESSIBILITY THROUGH MULTIPLE CHANNELS

- **D2C (Direct-to-Consumer) Platform**
  Our user-friendly online platform (https://shop.waaree.com/) offers a wide range of solar products and solutions, enabling customers to make informed decisions and purchase directly from the manufacturer.
- **Digital Service Platform**
  We prioritise customer satisfaction by providing a seamless digital platform for service requests, ensuring prompt and efficient support.
- **Strong Sales Programmes**
  Our innovative programmes, like 'Waaree Prime,' incentivise franchisees based on sales performance, driving excellence in customer service and operational efficiency.

EMPOWERING FRANCHISEES AND ELECTRICIANS

- **Comprehensive Training and Guidance**
  We provide ongoing training to our franchisees, equipping them with the knowledge and skills needed to succeed in the solar business. This includes comprehensive training in solar technology, sales, and customer service.
- **Waaree Experts Programme**
  We believe in empowering local communities. Through our 'Waaree Experts' programme, we train local electricians in solar installation, commissioning, and troubleshooting, creating job opportunities and ensuring high-quality service for customers.



LEVERAGING LOCAL INSIGHTS FOR TARGETED SOLUTIONS

Our close collaboration with franchisees and local electrician communities gives us valuable insights into emerging trends and customer needs in the rooftop and MSME sectors. This allows us to tailor our products and services to specific regions and communities, ensuring maximum impact and relevance.

ENABLING INDIA'S GIG ECONOMY THROUGH WAAREE EXPERTS

Our 'Waaree Experts' initiative bolsters India's gig economy. By training local electricians and contractors, we support our franchisees and empower gig workers with essential skills in installation, commissioning, and troubleshooting. This initiative enhances our services and contributes to a sustainable, dynamic economy.

I was working as a property dealer, where my income was irregular. Now I have a fixed income of around ₹ 30,000-40,000 per month. I completed more than a 400 kW solar installation.

Mr. Pawankumar Sahu, WAAREE Expert

From managing hospital operations to installing solar panels, the Waaree Experts training programme transformed my life. With over 60 successful residential and commercial projects under my belt, my monthly income is around ₹ 1 Lakh, allowing me to become a proud owner of a bungalow and various other assets. Waaree has truly changed my life for the better.

Mr. Tushar Patil, WAAREE Expert

Growing up in a small middle-class family, I could only study up to 10th class. I learned to be an electrician but struggled with a low income. I became a Waaree Expert after discovering the opportunity on social media. I completed over 80 projects, with 200KW solar rooftop installations. My monthly income is now more than ₹ 30,000, allowing me to support my family and I also bought a new bike and mobile phone. I am thankful to Waaree for giving me the opportunity to build a long-lasting career.

Mr. Ankit Sharma, WAAREE Expert

OUTLOOK

At Waaree, we are committed to expanding our reach and impact in the solar energy sector. We aim to achieve this by growing our franchisee network, enhancing our digital platforms, developing innovative financial solutions, and strengthening training and support for our partners. These initiatives are designed to increase our market share, drive sustainable growth, and empower communities and businesses across India. By focussing on these strategic areas, we solidify our position as a leading provider of solar solutions, dedicated to fostering a cleaner and more sustainable future for all.

Marketing

Social and Relationship Capital

ENERGISING GROWTH THROUGH STRATEGIC MARKETING

SDGs ALIGNED

At Waaree, our relentless innovation and strategic agility position us as trailblazers in the energy landscape. We are unveiling a powerful marketing strategy to amplify our momentum, focussing on driving solar adoption in the residential sector, delivering value to B2B clients, and expanding our EPC business. We are also enhancing consumer engagement through direct-to-consumer and e-commerce channels. By embracing this holistic approach, we're not just entering the market—we are redefining growth and reinforcing our leadership in the energy sector.

Channel Partner Meet

SOCIAL MEDIA PRESENCE

Our social media efforts have yielded impressive results, with significant follower growth and high engagement rates across platforms.

223.79 million
Impressions

51.28 million
Total Reach

IPL SPONSORSHIP

Our strategic IPL sponsorship, through our signed association with the Delhi Capitals, has significantly bolstered our brand visibility and engagement. It highlights our extensive reach and impactful presence across various digital and traditional media channels.

INFLUENCER MARKETING ACTIVITY

Our influencer marketing strategy has delivered remarkable results, surpassing our targets and expanding our reach across various regional languages.

82*
Influencer videos (Youtube + Meta)

1.8 million*
Total Views

*As on June 30, 2024.

OUR MARKETING CAMPAIGNS

Through our proactive involvement in diverse marketing initiatives and impactful engagement across both digital and traditional media channels, we have substantially elevated our brand presence and visibility.

International Expos

- SPI (RE+)
- Intersolar Germany
- Intersolar North America

Expos in India

- Renew X
- REI
- JITO
- NTPC
- Kreepa
- Intersolar

SOCIAL MEDIA PRESENCE

Our LinkedIn followers experienced substantial growth, while our Meta (Facebook & Instagram) presence also saw impressive increases. Overall, our social media channels demonstrated significant expansion, reflecting enhanced engagement and reach across platforms.

Influencer Marketing

- Produced 82 influencer videos across YouTube and Meta platforms.

1.8 million*
Total Views

*As on June 30, 2024.

Website and SEO Impact

- **Shop.Waaree Engagements**
  - Significant increase in user sessions and engagement.
  - Notable boosts in revenue and engagement rate.
- **SEO Achievements**
  - Significant improvement in total users and engagement rates, enhancing overall digital presence.
  - Substantial growth in brand clicks and impressions, boosting overall effectiveness and visibility.

PRINT AND LOCAL PRESENCE

- Implemented several marketing campaigns, resulting in enhanced brand recall
- Branded 909 ASPs across Pan India, significantly enhancing local market visibility with initiatives like Auto Hoods and No Parking Boards.

AIRPORT BRANDING

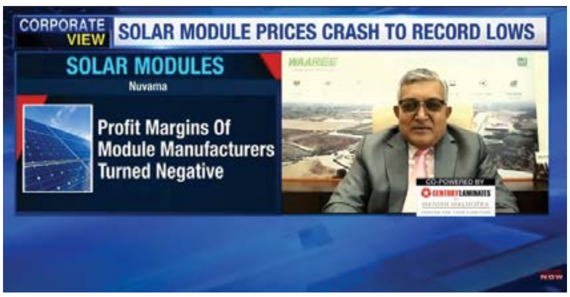
We undertook strategic branding initiatives at major airports, including Delhi, Mumbai, Hyderabad, and Ahmedabad. Our efforts garnered widespread visibility, achieving substantial impressions across a broad network of advertising platforms.

PUBLIC RELATIONS IMPACT

We received extensive coverage in leading publications, including The Economic Times, Business Standard, and ET Energy World. Our media presence spanned across various platforms, encompassing print, online, and electronic channels.

Key Engagements

- Secured prime interactions on platforms like CNBC TV18, Zee Business, Mint, NDTV Profit, ET Now, and ET Swadesh.
- Mr. Hitesh Doshi was prominently featured, providing industry insights and discussing policies such as ALMM, PLI, BCD, FTA tactics, and more.



EXHIBITIONS AND ROAD SHOWS

- Hosted large-scale booths at significant exhibitions like Renew X, REI (Renewable Energy India), and NTPC Kreepa.
- Executed 36 roadshows, achieving substantial lead generation.

WAY FORWARD

We have achieved significant milestones in terms of leads and revenue, positioning us for potential growth in the upcoming quarters. Our sponsorship engagements have resulted in extensive digital reach and valuable exposure, further enhancing our brand presence through robust employee engagement and customer relationship initiatives. We remain committed to delivering excellence and driving sustainable growth, leveraging our strategic marketing initiatives to navigate and thrive in the dynamic energy landscape.

Community

Social and Relationship Capital

EMPOWERING COMMUNITIES, BUILDING A SUSTAINABLE FUTURE.

SDGs ALIGNED

At Waaree, our commitment to social responsibility and community engagement is integral to our corporate ethos. We strive to create a positive impact on society through our comprehensive CSR initiatives, aligned with the UN SDGs. By fostering sustainable development, we aim to empower communities and build resilient ecosystems.

₹ 59.40 million

Total CSR Spending in FY 2023-24

KEY FOCUS AREAS

- Nurturing Young Minds
- Education
- Woman Empowerment
- Good Health and Well-Being
- Environmental Stewardship
- Community Empowerment

CHILDREN'S EDUCATION

- **NGO**
  Jain International Trade Organisation (JITO)
- **Narrative**
  Supporting JITO to ensure inclusive, equitable, and quality education, promoting lifelong learning opportunities for societal advancement.

- **NGO**
  Jain Education and Empowerment Trust (JEET)
- **Narrative**
  Advancing children's education, providing inclusive, quality education, and empowering the younger generation.

- **Initiative**
  Provision of educational materials
- **Narrative**
  Addressing the need for educational materials, enhancing learning experiences and outcomes

Donation of School Bags

- **Narrative**
  Providing school bags to remove logistical barriers to education, ensuring students are well-equipped and motivated

- **NGO**
  Jain Education & Empowerment Trust
- **Narrative**
  Enhancing educational opportunities, ensuring inclusive and equitable quality education, and promoting lifelong learning.

Educational for Deaf Children

- **Initiative**
  Education support for deaf children, in Kachholi
- **Narrative**
  Ensuring quality education for deaf children, promoting social inclusion and equal opportunities

Enhancing Educational Infrastructure

- **Donation**
  Desktop PC sets
- **Narrative**
  Bolstering educational infrastructure with essential digital tools, fostering an inclusive and equitable learning environment

ELDERLY SUPPORT

- **NGO**
  Sadbhavna Seva Foundation
- **Narrative**
  Contributions to biodiversity conservation and elderly care, fostering environmental sustainability and health for the elderly population.

- **NGO**
  Shraman Arogyam
- **Narrative**
  Promoting preventive healthcare and well-being for Sadhu and Sadhvi Bhagwants, contributing to overall health and resilience.

WOMEN EMPOWERMENT

- **NGO**
  Shri Mahavira Jaina Vidhyalaya
- **Narrative**
  Bridging the gender gap in education, enhancing access and quality, and promoting gender equality

HEALTH AND SAFETY COMMITMENT

Waaree's extensive health and safety programmes have benefitted over 5,000 workers at our facilities, reflecting our dedication to a safe and healthy workplace. Our medical support initiatives have facilitated medical assistance for over 60,000 patients, improving healthcare accessibility and addressing disparities.

COMMUNITY EMPOWERMENT

Community engagement is a cornerstone of our mission. Through meaningful contributions and sustainable partnerships, we aim to create a brighter, greener future for all. This demonstrates our commitment to societal advancement and environmental conservation.

WAY FORWARD

At Waaree, we are committed to expanding and deepening our impact in the following key areas:

Expanding Educational Initiatives

- **Enhanced Partnerships**
  Strengthen collaborations with educational organisations and NGOs to expand our reach and provide quality education to more underserved communities.
- **Digital Learning**
  Invest in digital infrastructure and resources to facilitate remote and technology enabled learning, ensuring students are equipped for the future.
- **Inclusive Education**
  Focus on inclusive education programmes that address the needs of children with disabilities, ensuring equal opportunities for all.

Scaling Environmental Projects

- **Biodiversity Conservation**
  Increase the scale of tree plantation projects and other biodiversity conservation efforts to further our contribution to preserving natural habitats.
- **Sustainable Practices**
  Promote and implement sustainable practices within our operations and supply chain, reducing our environmental footprint.
- **Renewable Energy**
  Continue investing in renewable energy solutions and innovations that support the global transition to sustainable energy sources.

Enhancing Healthcare Support

- **Healthcare Accessibility**
  Broaden healthcare initiatives to reach more underserved populations, focussing on preventive care and improving healthcare infrastructure.
- **Health Camps**
  Organise regular health camps in rural and underserved areas, providing essential medical services and health education.
- **Employee Well-being**
  Expand health and safety programmes for our workforce, ensuring a safe and healthy working environment.

Strengthening Community Engagement

- **Sustainable Partnerships**
  Develop deeper and more sustainable partnerships with local communities, focussing on long-term empowerment and resilience.
- **Community Development Programmes**
  Implement programmes that enhance the quality of life in communities, such as vocational training, skill development, and entrepreneurship support.
- **Volunteerism**
  Encourage employee volunteerism and community service, fostering a culture of giving back and making a positive impact.

Continuous Improvement

- **Regular Assessments**
  Conduct regular assessments of our CSR initiatives to measure impact, identify areas for improvement, and ensure alignment with evolving societal needs.
- **Stakeholder Engagement**
  Engage with stakeholders, including employees, community members, and partners, to gather feedback and insights that form our CSR strategies.
- **Transparency and Reporting**
  Maintain transparency in our CSR activities by providing regular updates and comprehensive reports on our progress and achievement

Natural Capital

EMPOWERING A CLEAN ENERGY FUTURE WITH SUSTAINABLE PRACTICES

SDGs ALIGNED

Striking a delicate balance between progress and environmental responsibility is crucial in today's world. At Waaree, we recognise that natural capital is not just an operational consideration. It is the very foundation of a sustainable future. Our unwavering commitment to environmental stewardship goes beyond mere compliance. It's a core principle woven into the fabric of our mission to drive sustainable growth in the renewable energy sector.

We have allocated a dedicated budget to address and improve key environmental performance indicators (KPIs), selected through a comprehensive materiality assessment. Monthly ESG steering committee meetings facilitate regular review and strategic planning, ensuring consistent progress towards our goals. Our team employs advanced technologies, best practices, and innovative projects to enhance sustainability performance. This reflects our commitment to environmental responsibility and a healthier planet for future generations.

5
Key Focus Areas of our ESG Committee

Sustainable Energy Consumption

Reduced Water Usage

Responsible Material Sourcing

Preservation of Biodiversity

Continuous Benchmarking

SUSTAINABLE ENERGY CONSUMPTION

Over the past year, the Company has taken significant steps to reduce energy consumption, aligning with our commitment to environmental stewardship and sustainable growth. Key initiatives and results include:

Energy Efficiency Improvements
Implementation of energy-efficient lighting systems across all facilities, resulting in a ~15% reduction in electricity usage. Upgrading to star-rated energy efficient models has led to a significant reduction in overall energy consumption.

Renewable Energy Integration
Installation of solar panels at our manufacturing sites, altering our energy mix to include more renewable sources. Currently, our energy mix includes both renewables and conventional sources, and we aim to achieve 100% renewable energy usage by 2030.

Employee Engagement and Awareness
Launch of an energy conservation awareness campaign, covering 100% of employees at sites and offices, aiming for a 2% reduction in office energy use through behavioural changes. Training programmes for employees on energy efficient practices, enhancing our culture of sustainability.

Monitoring and Reporting
Implementation of advanced IoT-based energy monitoring systems to track real-time energy use and identify areas for further improvement. Regular reporting and benchmarking against industry standards to ensure continuous progress.

~15%
Reduction in Electricity Usage Through Implementation of Energy Efficient Models

100%
Participation in the Energy Conservation Awareness Campaign Aimed at Reducing Office Energy Use Through Behavioural Changes

REDUCED WATER USAGE

Our water conservation efforts focus on reducing consumption, improving efficiency, and enhancing sustainability practices across all operations. Key achievements and strategies include:

Water Efficiency Measures
Installation of low-flow fixtures and water-saving devices in all restrooms, reducing water usage.

Recycling and Reuse
Implementation of a greywater recycling system in our facilities, allowing for the reuse of water in non-potable applications and reducing overall consumption by 10%. Planned rainwater harvesting initiatives to collect and utilise rainwater for irrigation and other non-potable purposes.

Process Improvements
Adoption of water-efficient processes in our cooling systems, leading to a 4% reduction in water use. Regular maintenance and audits of water systems to detect and repair leaks promptly.

Monitoring and Reporting
Advanced water metering and monitoring systems to track usage and identify opportunities for further reductions. Transparent reporting on water usage and conservation achievements, with regular updates to stakeholders.

RESPONSIBLE MATERIAL SOURCING

We are on a mission to decouple growth from environmental impact. Our commitment to sustainability extends to every aspect of our operations, starting with the materials we source. We are building a green supply chain by prioritising eco-friendly materials, eliminating unnecessary waste, and fostering innovation.

Eliminating Single-Use Plastics
We are actively working to eliminate single-use plastics, as well as achieving 100% recycling of used plastic in everyday operations. This includes replacing plastic wraps, cable ties, and dunnage materials with reusable alternatives, paper-based materials, or bioplastics.

Biodegradable Packaging Revolution
We are also transitioning to biodegradable packaging materials wherever possible. Currently, we use compostable cardboard boxes, plant-based strapping, and bioplastics made from corn starch. This reduces our reliance on landfill-bound materials and promotes a circular economy.

Sustainable Material Integration
We are actively integrating sustainable materials into our production processes. This includes using recycled aluminium, FSC-certified wood, and organic materials. This not only reduces our environmental footprint but also leads to benefits like product life cycle improvement, performance enhancement, or lighter weight for reduced transportation emissions.

Green Supplier Partnerships
We actively partner with suppliers who share our commitment to sustainability. We conduct audits to ensure that their practices align with our environmental standards and collaborate on innovative solutions for a greener supply chain.

PRESERVATION OF BIODIVERSITY

At Waaree, we are deeply committed to environmental conservation, making it a core aspect of our organisational culture. We actively participate in tree plantation initiatives and have planted over 10,000 trees at our factory premises, solar project sites, and neighbouring villages.

BENCHMARKING

We regularly compare our environmental performance against industry benchmarks to ensure continuous improvement. By evaluating our current environmental metrics against industry standards and past performance, we aim to effectively track our progress and identify areas for further enhancement.

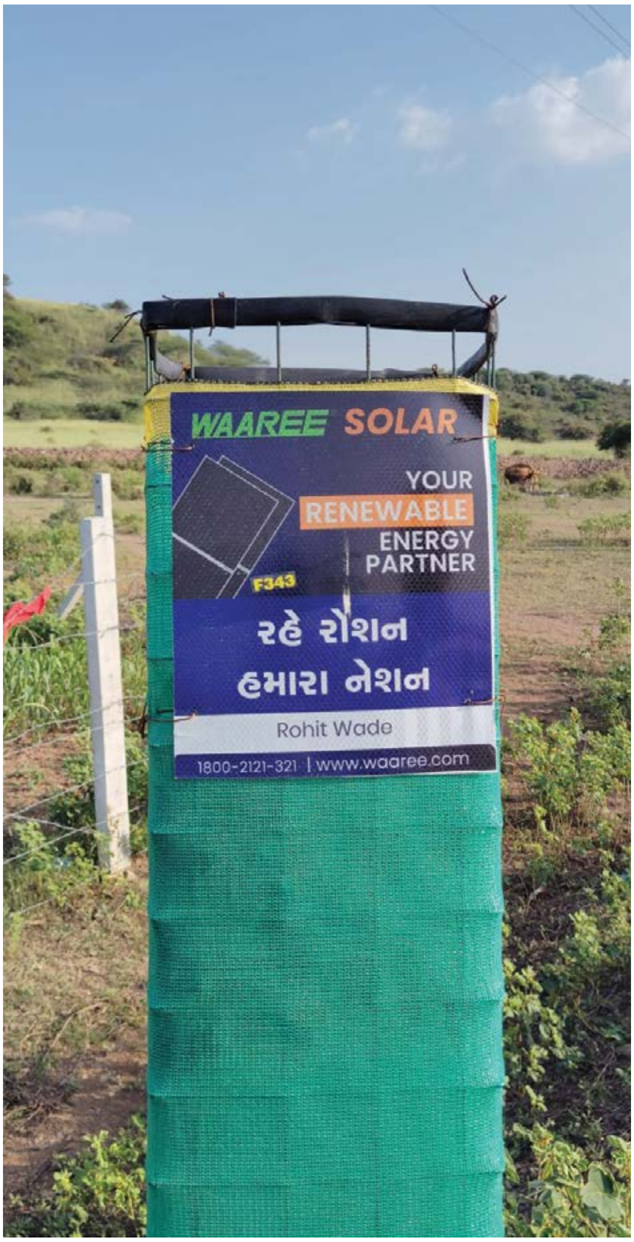
WAY FORWARD

We are deeply committed to sustainability and have set ambitious goals to contribute significantly to the global shift toward renewable energy. At the core of our strategy is the continuous advancement of our Environmental, Social, and Governance (ESG) initiatives. We are actively reducing energy, waste, and water intensities to ensure our operations are more sustainable and resource-efficient.

To better understand and mitigate our products' environmental impact, we are conducting comprehensive Life Cycle Assessments (LCA). Our dedication to transparency is evident in our ongoing monitoring of Scope 1 and Scope 2 emissions, with verification processes currently underway. Additionally, we are making significant strides in quantifying and managing our Scope 3 emissions.

In line with global best practices, we are preparing to commit to the Science-Based Targets initiative (SBTi) and RE100, further reinforcing our dedication to climate action. We are also in the advanced stages of securing an EcoVadis assessment medal, which will soon serve as a testament to our sustained excellence in ESG.

To ensure our sustainability objectives are consistently met and enhanced, we convene monthly steering committee meetings focused on ESG matters. These sessions provide a platform for regular review, strategic planning, and the alignment of our initiatives with our overarching sustainability goals.



100%
Of Energy Requirements Sourced from Renewable Sources By 2030

Net Zero
Scope 1 & 2 Emission Target by 2030

Total Net Zero
Emission across Total Value Chain Target by 2040

MANAGEMENT DISCUSSION & ANALYSIS

1. COMPANY OVERVIEW

Established in 1990, Waaree Energies Limited (referred to as 'Waaree,' 'We,' or 'the Company') is India's largest solar module manufacturer and exporter, positioned at the forefront of the global energy transition. Headquartered in Mumbai, India, we operate state-of-the-art plants in Gujarat (Surat, Tumb, Nandigram, and Chikhli) and in U.P (Noida). Our diverse portfolio includes solar panel manufacturing, EPC services, project development, rooftop solutions, solar water pumps, and independent power production.

Our leadership in the solar PV industry is driven by the worldwide shift towards renewable energy. Committed to sustainable development and innovation, we provide cutting-edge solar solutions that power a greener future, aligning with our mission to accelerate this transition. With a nationwide footprint, we also hold the distinction of being India's largest exporter of solar panels, spearheading the renewable energy revolution.

1.1 Business Segments

Solar Photovoltaic Modules Manufacturing: Waaree Energies offers diverse solar solutions including monocrystalline silicon cell based modules with latest N-type TopCon and Heterojunction (HJT) technology Bifacial modules featuring SMBB, negligible LID and excellent PID and low light performance with improved degradation, higher efficiency and yield, higher ROI and smaller payback period. Our products set the industry benchmark for unmatched performance and reliability

Independent Power Producers: Harnessing the power of the sun, our extensive network of solar power plants generates clean, renewable energy. This initiative not only significantly reduces carbon emissions but also catalyses sustainable development on a grand scale.

EPC and O&M Solutions: Our integrated EPC services span the full spectrum from meticulous design and precise procurement to seamless construction of solar power projects. Waaree Energies ensures the efficient execution and timely delivery of high-quality solar installations, complemented by expert Operations and Maintenance (O&M) solutions that guarantee enduring performance excellence.

2. ECONOMIC REVIEW

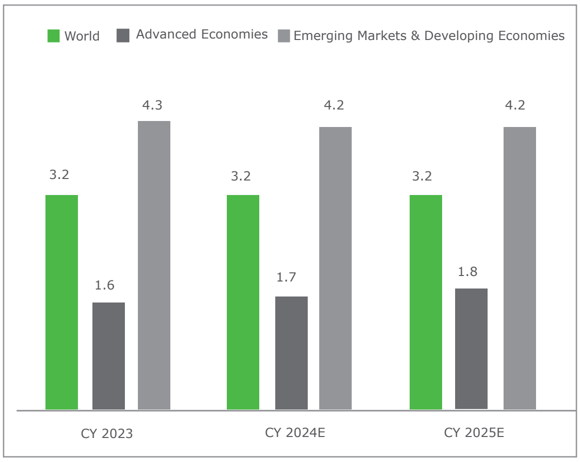
2.1 Global Economy

The global economy demonstrated remarkable strength in CY 2023, rebounding decisively from geopolitical tensions and cost-of-living challenges. After peaking in CY 2022, inflation is now receding faster than expected, exerting a less pronounced impact on employment and economic activity. This favourable shift reflects constructive supply-side developments and proactive measures by central banks to stabilise inflation expectations.

As a result, headline inflation is anticipated to gradually decline from 6.8% in CY 2023 to 5.9% in CY 2024, further easing to 4.5% by CY 2025. Advanced economies are expected to lead with a swifter reduction, nearing pre-pandemic levels ahead of emerging markets and developing economies.

The global economy is set to maintain a steady growth rate of 3.2% throughout CY 2024 and 2025, a touch below the historical average of 3.8%. This moderation is attributed to tighter monetary policies, reduced fiscal stimulus, and slower productivity gains.

Global Economic Growth Projections (in %)



(Source: IMF World Economic Outlook 2024)
**E-Estimated*

Outlook

As the current cycle of monetary tightening draws to a close, the global economy prepares for a seamless transition, notwithstanding tighter credit conditions and rising costs. Investments in green technologies and infrastructure are driven by climate concerns and energy security needs. The Russia-Ukraine conflict and instability in the Middle East highlight the risks of fossil fuel dependence, prompting a shift to renewable energy. Governments and businesses are investing in renewable projects for sustainability and energy independence.

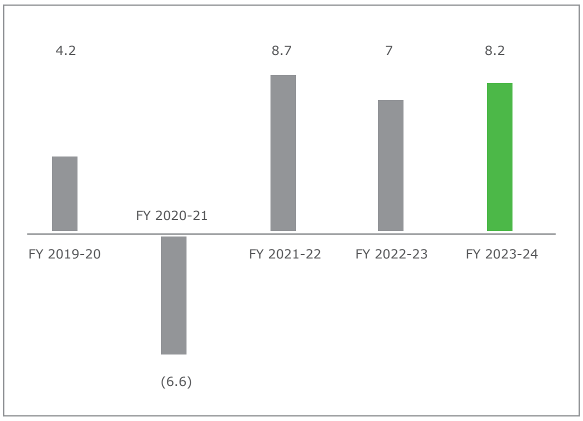
Despite challenges such as tighter credit conditions and rising costs, a confluence of macroeconomic factors is expected to propel the adoption of renewable energy. This growth is driven by strong policy support and global clean energy initiatives. However, risks like supply chain disruptions, fluctuating raw material prices, regulatory changes, geopolitical tensions, and economic uncertainties could impact progress. By adeptly navigating these challenges and seizing emerging opportunities, the global economy is primed to sustain its upward trajectory and foster sustainable growth in the years ahead.

(Source: IMF World Economic Outlook 2024)

2.2 Indian Economy

India's economy exhibited significant growth in FY 2023-24, with real GDP projected to have increased by 8.2%. This momentum was driven by multiple key factors, including the narrowing disparity between rural and urban consumption patterns, robust private and public capital expenditures, and a favourable rabi harvest. Additionally, sustained profitability in manufacturing, resilience in the services sector, and anticipated improvements in household consumption and private investment cycles contributed significantly to this accelerated growth trajectory.

Indian Economy GDP Growth Rate (in %)



(Source: NSO, MoSPI)

India's retail inflation, gauged by the Consumer Price Index (CPI), reached a peak of 7.79% in FY 2023-24. However, by the end of April 2023, inflation started on a downward trajectory, with headline CPI easing to 4.85% by March 2024. Despite this improvement, persistent food price volatility continues to challenge the disinflation process. In response, the Monetary Policy Committee (MPC) has maintained a vigilant stance, opting to keep the policy repo rate unchanged at 6.50% to stabilise inflation expectations.

Outlook

India's economy is gathering momentum, driven by increasing consumer expenditure, astute government investments, and transformative reforms. Campaigns such as 'Make in India' and Production Linked Incentives (PLI) are enhancing global competitiveness and amplifying demand, especially within the renewable energy sector.

Government incentives are turbocharging growth in vital industries, positioning India at the forefront of clean energy solutions. While the nation navigates challenges such as geopolitical tensions and erratic external demand, ongoing reforms and strategic investments are set to ensure sustained long-term growth.

India's thrust towards renewable energy, reinforced by initiatives like the National Green Hydrogen Mission, is spawning substantial opportunities within the sector. This emphasis on clean energy is poised to propel further innovation and investment, strengthening India's preeminence in the global energy transition and fostering sustainable economic development.

(Source: RBI April Report, NSO, MoSPI)

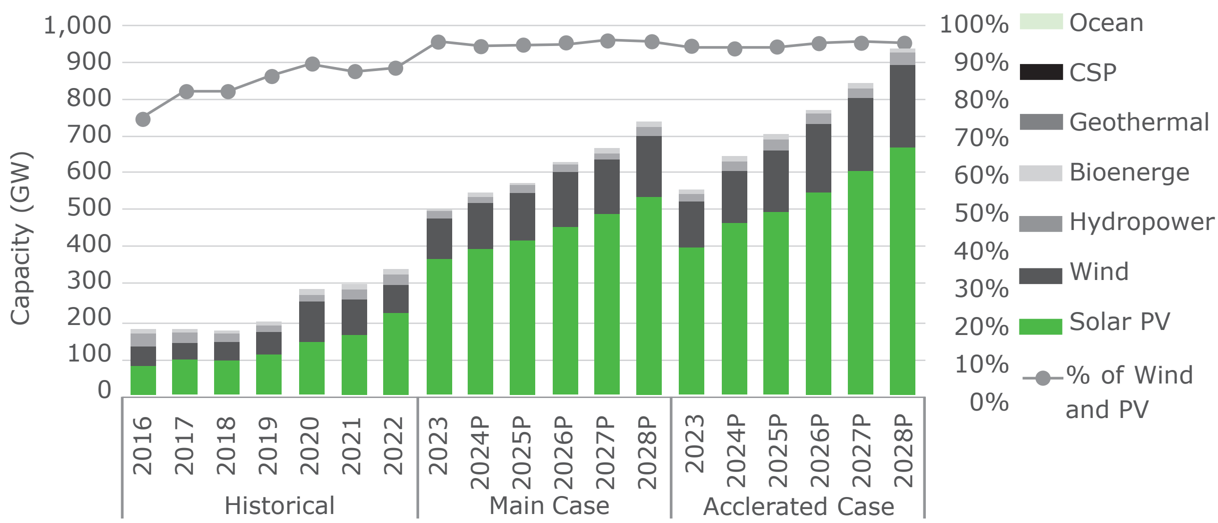
3. SECTORAL REVIEW

3.1 Global Renewable Energy Sector

In CY 2023, global annual additions to renewable capacity soared by nearly 50% compared to CY 2022, reaching approximately 510 gigawatts (GW). This remarkable growth rate represents the fastest expansion witnessed in the past two decades and marks the 22nd consecutive year of record-breaking expansions in renewable capacity. Solar PV alone accounted for threequarters of these new additions, highlighting its dominant role in driving the sector's rapid expansion.

Europe, USA, and Brazil achieved unprecedented highs in their additions to renewable capacity, with China also making significant strides. This exponential growth trajectory in renewable capacity is expected to persist globally through CY 2028. Solar PV and onshore wind additions are anticipated to more than double during this period, propelled by supportive policy environments and increasing economic viability.

Renewable Electricity Capacity Additions by Technology and Segment



(Source: IEA) P - Projected

Outlook

According to IEA estimates, the global landscape is set to witness the addition of nearly 3,700 GW of new renewable capacity in CY 2023 and 2028. Solar PV and wind energy are projected to spearhead this expansion, comprising 95% of renewable sources' global growth. This growth is expected to reshape global power dynamics, with renewable energy sources projected to contribute over 42% to global electricity generation by 2028. The combined share of wind and solar PV is set to double, bolstered by supportive policies and declining module costs, thereby driving down electricity production costs from renewable sources in comparison to both fossil and non-fossil fuel alternatives. This underscores solar and wind energy's essential and transformative role in shaping the future energy landscape.

(Source: IEA)

We Are Ready!

The worldwide boom in renewable energy presents an exciting opportunity, and Waaree Energies stands ready to seize this rising demand on both domestic and global fronts. Equipped with significant production capacities, export leadership, and strategic expansion of our manufacturing footprint, we are ideally positioned to capitalise on this growth effectively.

Largest

Exporter of Solar Module in India

44%

Market Share of the Solar Module Export Market as of FY 2023-24

1.6 GW

Upcoming Module Manufacturing Facility in the US in FY 2024-25

3.2 Indian Renewable Power Sector

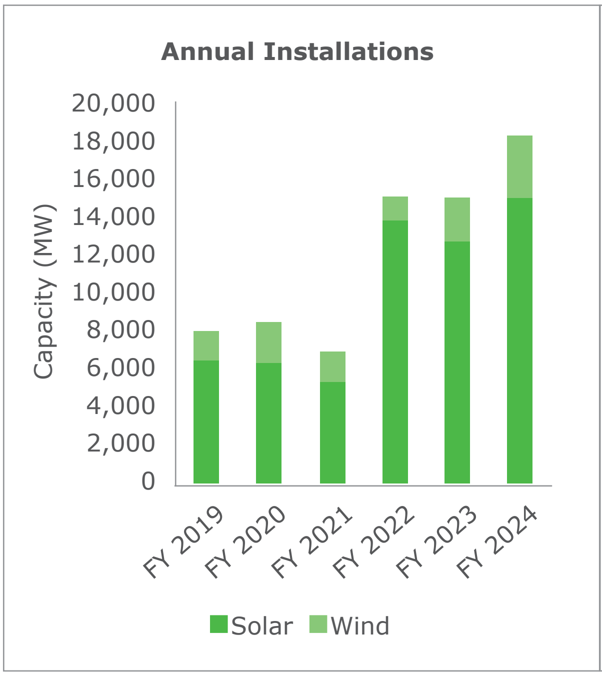
India stands as the third-largest energy consumer in the world. In FY 2023-24, the country increased its installed power generation capacity to 442 GW, marking 6% year-on-year growth. The renewable energy sector experienced a phenomenal surge, skyrocketing from 114 GW in 2018, to 191 GW as of March 2024. This growth, driven by government initiatives, lower tariffs, and improved efficiency, highlights the potential of renewables to sustainably meet the nation's rising energy demand.

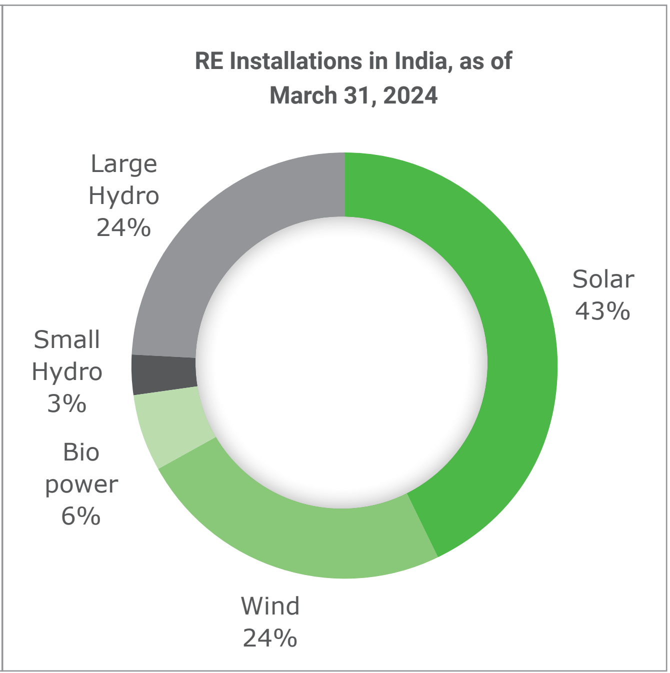
Solar energy constituted an impressive 43% of the overall renewable energy basket, including large hydro, amounting to a total installed capacity of 82 GW. Over the period from FY 2019-20 to FY 2023-24, the solar power sector achieved significant growth, adding approximately 47.2 GW at a robust CAGR of 24%. This growth was driven by favourable market dynamics, strategic policy initiatives, and advancements in technology. In the fourth quarter of FY 2023-24, about 9.5 GW was added, contributing to 66% of the total renewable capacity added during the fiscal year. This surge was due to the rush to complete projects before the reinstatement of the Approved List of Models and Manufacturers (ALMM) on April 01, 2024.

During the fiscal year, Rajasthan took the lead in India's renewable energy capacity expansion, adding 21.4 GW (25%), followed by Gujarat with 13.7 GW, and Karnataka with 9 GW. Other major contributors include Tamil Nadu, Maharashtra, Telangana, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh. Collectively, other states hold a 9% share, equivalent to around 7 GW of installed solar capacity.

(Source: IEA, JMK Research)

Figure 1: RE Installation Trends in India





Source: CEA, MNRE, JMK Research

Outlook

India is firm in its commitment to reduce GDP emissions intensity by 45% from 2005 levels by 2030, alongside achieving a non-fossil fuel-based installed power generation capacity of 500 GW by the same year. These targets present a monumental opportunity for the renewable energy sector. To achieve these ambitious goals, the government plans to tender bids for 50 GW of renewable energy capacity annually until FY2027-28. The National Electricity Plan also projects substantial growth in solar power capacity, targeting 186 GW by FY 2026-27 and 365 GW by FY 2031-32. This expansion underscores India's proactive approach to scaling up its renewable energy infrastructure.

Government initiatives, such as the imposition of a 25% Basic Customs Duty on solar cells and 40% on solar modules, are strategically crafted to invigorate domestic manufacturing and reduce reliance on imports. With robust policy backing, lofty capacity expansion goals, and concerted efforts to amplify domestic production, India stands poised to lead the global transition towards sustainable energy. These measures not only strengthen energy security but also position India as a formidable force in the global renewable energy sector.

(Source: IEA, CRISIL Report)

We Are Ready!

Waaree Energies leads the charge as one of India's largest solar panel manufacturers, strategically positioned to thrive in this era of unprecedented growth. Our recent initiative to expand encompasses the establishment of a cutting-edge solar cell and module facility, set to substantially augment our production capacity. Government initiatives like 'Make in India' synergise seamlessly with our capabilities. By localising the manufacturing of solar components, we not only fortify India's stature as a global leader in renewable energy but also fortify a resilient supply chain to meet future project demands with certainty.

12 GW

Module Manufacturing Capacity as of FY 2023-24

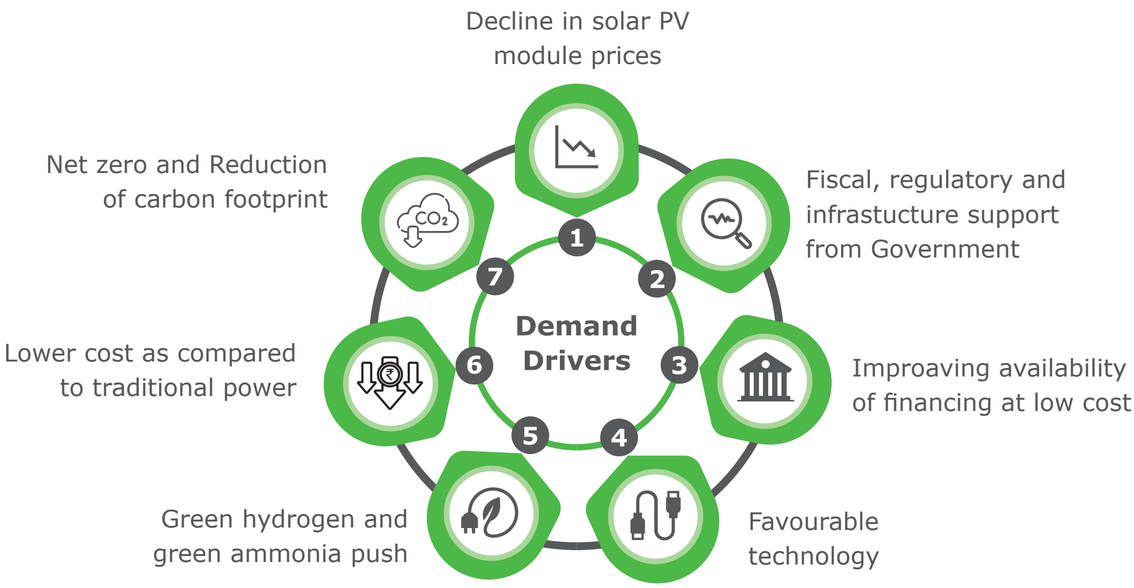
5.4 GW

Solar Cell Manufacturing Capacity Expected by FY 2024-25

~ 21 GW

Module Manufacturing Capacity as Anticipated by FY 2026-27

3.3 Demand Drivers in India's Solar Industry



Source: CRISIL MI&A-Consulting

Declining Module Prices and Tariffs: The significant reduction in solar module prices has been a major growth driver in the renewable energy sector. From USD 1.78 per watt peak in 2010, prices plummeted to USD 0.22 by the end of 2019 due to technological advancements, scale benefits, and a demand-supply gap in global manufacturing. This trend continued with prices reaching USD 0.15-0.20 per watt-peak by late 2023, easing capital costs. Declining inverter prices further reduced system costs. Module prices are projected to stabilize between USD 0.21-0.24 per watt-peak in FY 2024-25, driven by strong long-term demand and the renewable energy target of tripling capacity.

Strong Policy Support: In February 2024, the Government launched the PM Surya Ghar: Muft Bijli Yojna with a proposed outlay of ₹ 75,000 Crores, aiming to provide up to 300 units of free electricity per month to 1 Crores households. This initiative, along with other transformative schemes like PM-KUSUM, Rooftop Phase-II, and Atmanirbhar Bharat, underscores the Government of India's commitment to advancing green energy. Policies, including subsidies, PLI schemes, and customs duty waivers on solar components are actively fostering investment and driving growth in the renewable energy sector.

Availability of Low-Cost Capital: The availability of low-cost capital has been a significant growth driver in the renewable energy sector. The emergence of several large players, combined with scale and experience, has facilitated fundraising, especially with support from foreign investors. Developers are also tapping into alternative financing routes such as Infrastructure Trusts and Green Bonds, ensuring continued access to necessary capital.

Technological Advancements Driving Growth: Solar power is increasingly attractive due to advancements in efficiency. Developers are shifting towards bifacial modules and monocrystalline technology, which now makes up 84% of c-Si production. New n-type technologies like TOPCon and heterojunction (HJT) are gaining significant traction, innovations in multilayer and tandem solar panels promise to further enhance efficiency, potentially exceeding 30% and reinforcing solar power as a sustainable energy solution.

Green Hydrogen and Solar Capacity Expansion: Production of green hydrogen is set to experience significant traction, as the government aims for a target of 5 million tonnes of green hydrogen by 2030, substantial solar capacity expansion is anticipated. By fiscal 2028-29, 34-38 GW of additional solar capacity is expected to be commissioned to support the production of 2-2.5 million tonnes of green hydrogen, aligning with the growing demand.

(Source: CRISIL Report)

3.4 Challenges in India's Solar Sector

High Dependency on Imports: India's solar sector heavily relies on imports for critical components like solar cells, modules, and inverters. Despite initiatives to boost domestic manufacturing through increased import duties and schemes like the Production Linked Incentive, the country still imports about 80% of its solar modules, primarily from China, Vietnam, Hong Kong, and Malaysia. This reliance highlights both the challenges and the critical need for enhanced local production to secure India's energy future.

Counterparty Risk and Payment Delays: Counterparty credit risk remains a concern due to the weakened financial positions of many State Discoms, exacerbated by legacy issues, high T&D losses, and delayed subsidy support. However, competitive tariffs, payment security mechanisms, and counterparty diversification help mitigate this risk.

Grid Integration Challenges: As India strategies for grid integration alongside expanding renewable capacity, delays in land acquisition and project execution hinder the timely integration of additional solar capacity into the grid, thereby impacting project offtake.

Intermittency and Seasonality of Solar Energy: Solar energy is intermittent and seasonal, available only during specific hours and with varying intensities throughout the year. This variability restricts the round-the-clock availability of solar power, presenting challenges for ensuring a reliable power supply.

(Source: CRISIL Report)

4. BUSINESS SEGMENTS REVIEW

We are leaders in three business segments: Solar Photovoltaic Module Manufacturing, EPC and O&M Solutions, and the Independent Power Producer (IPP) segment. In the following section, we highlight our strategic initiatives, market performance, and growth outlook, underscoring our commitment to driving excellence and innovation across these critical areas. Our relentless focus on these core segments positions us to capitalise on emerging opportunities and solidify our leadership in the rapidly evolving renewable energy landscape.

4.1 Solar Photovoltaic Modules Manufacturing

In India, solar module manufacturing predominantly employs crystalline silicon (c-Si) technology, which is widely favoured both globally and domestically. However, the lack of a domestic manufacturing base for polysilicon ingots and wafers results in 80-85% dependency on imported solar modules, exacerbating costs and vulnerabilities in the supply chain. With India targeting an addition of 280 GW of solar capacity by 2030, there is an imperative for investments and policy support to foster local manufacturing capabilities and strengthen self-reliance within the sector.

India's solar module manufacturing capacity is set to grow 50-55% in FY 2024-25, reaching 84-88 GW from 55-60 GW in FY 2023-24. Advanced modules (500 Wp and above) are expected to support the increasing solar demand of 38-42 GW annually until FY 2028-29. FY 2024-25 will also see expansions in the supply chain, with

18-22 GW of cells and 5-9 GW each of wafers and polysilicon, reducing import reliance. By FY 2028-29, domestic capacity is expected to reach 117-121 GW, with 27% backward integrated to the polysilicon stage. This growth will enhance capacity additions, stabilize prices, and mitigate supply challenges, though utilisation of capacities remains a key factor to monitor. *(Source: CRISIL Report)*

At Waaree Energies, we proudly lead as India's foremost solar PV module manufacturer, with an expansive installed capacity of 12 GW as of March 31, 2024. Our diverse portfolio includes multi crystalline, mono-crystalline, and state-of-the-art TopCon modules, featuring flexible solutions such as bifacial and building-integrated photovoltaic (BIPV) modules. We rigorously uphold stringent international standards, including ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015, ensuring impeccable quality and safety. Esteemed endorsements such as tier-1 ratings from Bloomberg and certifications like RoHS compliance underscore our unwavering commitment to excellence. As pivotal constituents of the ALMM list, we play an indispensable role in propelling India's solar industry's growth. Committed to perpetual innovation, we integrate avant-garde technologies like Mono PERC and large-size silicon wafers to continually enhance our manufacturing prowess. During FY 2023-24, the revenue reached ₹ 1,05,226.73 million, accounting for 92.32% of the total revenue. Further performance of the said segment during the year forms part of this Annual Report.

₹ 1,05,226.73 million in Revenue during FY 2023-24	**92.32%** Percentage Share in Total Revenue

4.2 EPC and O&M Solutions

The Indian solar EPC market is experiencing a boom, driven by consumer demand for sustainable solutions and technological advancements. Government initiatives like India's Solar Park Programme and focus on grid expansion are accelerating project development, while improvements in panel efficiency and energy storage are enhancing the appeal of solar energy. This confluence of factors positions the solar EPC market for sustained growth through FY 2030-31.

We have implemented commercial and industrial ground mount solutions for a diverse clientele in India and abroad, demonstrating our adaptability to meeting intricate customer requirements. Moreover, we have provided solar PV systems for governmental entities, leveraging underutilised spaces such as water bodies for profitable renewable energy generation. Our rooftop solar solutions comprehensively cater to residential, commercial, industrial, and institutional projects nationwide. Furthermore, we lead actively in the Operations and Maintenance (O&M) sector, overseeing the meticulous upkeep and repair of solar power plants. Through our O&M services, we ensure the longevity and optimal performance of solar installations, reaffirming our commitment to supporting the sustainable energy ecosystem.

Leveraging our profound expertise in manufacturing top-tier solar modules and extensive tenure in the solar industry, we deliver comprehensive EPC solutions as a prime contractor. Our services encompass the establishment of ground mount, rooftop, and floating solar projects, forged through strategic alliances with a network of Indian and international partners. During FY 2023-24, the revenue reached ₹ 8,463.03 million, 7.43% of the total revenue. Further performance of the said segment during the year forms part of this Annual Report.

₹ 8,463.03 million in Revenue during FY 2023-24	**7.43%** Percentage Share in Total Revenue

4.3 Independent Power Producer (IPP) Segment

The Independent Power Producer (IPP) segment represents a pivotal growth avenue for Waaree Energies. Long-term Power Purchase Agreements (PPAs) serve as reliable revenue streams, offering stability for IPPs. Leveraging our robust expertise in Engineering, Procurement, and Construction (EPC), we are committed to developing solar projects for IPPs seeking reliable partners, ensuring project quality and performance to meet contractual obligations.

Drawing on our expertise in delivering high-quality EPC solutions and our proven track record in large-scale installations, we are primed for substantial growth within the IPP segment. Emphasising long-term PPAs and utility-scale solar projects enables us to strategically capitalise on expanding market opportunities and fortify our position in the renewable energy sector.

We have entered into long-term power supply agreements with state power generation companies, executed through our subsidiaries. As per the contract terms, we operate the project for a specified period (typically 25 years) from the commercial operation date. Subsequently, project ownership is mandated to be transferred in operational condition. During FY 2023-24, the revenue reached ₹ 286.33 million, 0.25% of the total revenue. Further performance of the said segment during the year forms part of this Annual Report.

₹ **286.33 million**	**0.25%**
in Revenue during FY 2023-24	Percentage Share in Total Revenue

5. FINANCIAL REVIEW

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023	Variance (%)
Revenue from Operations (₹ million)	113,976.09	67,508.73	68.83
Total Income (₹ million)	116,327.63	68,603.64	69.56
EBITDA[1] (₹ million)	21,509.19	9,235.54	132.90
EBITDA Margin[2] (%)	18.49	13.46	
Profit for the Year (₹ million)	12,743.77	5,002.77	154.73
PAT Margin[3] (%)	10.96	7.29	

Notes

(1) EBITDA has been calculated as profit before taxes plus finance costs, depreciation, and amortisation.

(2) The EBITDA margin has been calculated as EBITDA divided by total income.

(3) PAT margin has been calculated as profit for the year divided by total income.

6. RISK MANAGEMENT

At Waaree Energies, we place the utmost importance on proactive risk management through regular assessments, strategic contingency planning, and robust mitigation measures. By vigilantly monitoring market trends, regulatory changes, technological advancements, and operational vulnerabilities, we are committed to safeguarding the interests of stakeholders. Our commitment to risk management enables us to navigate challenges adeptly and maintain a resilient business environment. We have identified and implemented effective strategies to mitigate various risks, ensuring the stability and sustainability of our operations. Here are some of the risks we mitigate and our corresponding strategies:

Risk Category	Description	Mitigation
Raw Material Risk	Rising costs of raw materials could potentially dampen solar photovoltaic products and impact future prospects.	Despite the volatility in prices of key raw materials like polysilicon, aluminium, and copper in recent quarters, our operating margin has strengthened due to increased order flow. We mitigate these risks through pass-through clauses in most orders and order-backed procurement strategies, ensuring that any raw material price hikes are effectively transferred to customers. This approach safeguards the Company from potential negative impacts.
Project Risk	We are undertaking a project to expand our module capacity from 12 GW to nearly 21 GW by FY 2026-27 and establish a 5.4 GW solar cell manufacturing facility by FY 2024-25. However, this ambitious initiative comes with project execution risks due to the significant ongoing capital expenditure involved.	While Waaree Energees has a proven track record of commissioning significant capacities, the newly established plants are inherently exposed to stabilisation risks. To mitigate these challenges, we prioritise timely project completion and adopt a structured ramp-up process, recognising these elements as critical and measurable indicators of project success.

Risk Category	Description	Mitigation
Competition Risk	Increasing competition poses a significant threat to profitability.	We have secured product certifications and established strong relationships, bolstering our competitiveness. With an extensive channel presence and robust service capabilities, we are well-positioned in the market. As one of India's largest and most innovative solar photovoltaic manufacturers, we maintain one of the lowest production costs among domestic PV manufacturers. This strengthens our market position and enhances our resilience against potential risks.
Liquidity Risk	The liquidity risk for a solar PV company could arise from abrupt changes in demand, prices, or dependence on short-term financing.	As of March 31, 2024, we maintain a robust cash and cash equivalance. Looking forward, anticipated cash accruals over the next two fiscal years are expected to adequately cover our debt obligations, strengthened by customer advances against orders to further enhance liquidity. Capital expenditure will be funded through a combination of existing cash reserves, internal accruals, and sanctioned debt facilities.
Working Capital Risk	A prolonged working capital cycle may necessitate increased reliance on borrowing to fund operational needs.	We have enacted strategies such as streamlining inventory and enhancing accounts receivable management to reduce the duration of the working capital cycle. We are also exploring alternative financing avenues such as factoring or supply chain financing to mitigate our reliance on borrowing. Furthermore, we have implemented robust cash flow management policies and leveraged technology solutions for automation and efficiency enhancements to further alleviate this risk.
Policy Risk	Shifts in government policies and regulations related to the renewable energy sector, such as subsidies, tax incentives, or import/export restrictions, may influence the demand for solar products and Waaree Energies' ability to expand our market presence.	We take a proactive stance by vigilantly monitoring and adapting to evolving policies, concurrently diversifying our product offerings and exploring new markets. This readiness empowers us to preempt challenges, navigate fluid business landscapes and strengthen our standing as an industry leader with a strong and diversified portfolio.
Forex Risk	A substantial portion of our revenue and expenses are in foreign currencies, primarily the US Dollar, exposing our business to fluctuations in exchange rates. These fluctuations can have a detrimental impact on our profitability and cash flows.	We implement foreign exchange hedging strategies to mitigate currency risk, utilising forward contracts, options, or currency swaps to secure advantageous exchange rates for future transactions. The Company regularly monitors and adjusts these strategies in response to dynamic market conditions, ensuring proactive management of currency exposure.
Skilled Labour Risk	The availability of skilled employees and dependable contractors is crucial for ensuring operational efficiency and seamless project execution.	We are committed to nurturing a skilled workforce through robust training programmes, ensuring our teams are equipped for excellence. The Company also prioritises maintaining strong relationships with reputable contractors and suppliers to guarantee reliable service delivery.

7. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

At Waaree Energies, we are committed to environmental stewardship, adhering to all relevant laws and regulations in India. We integrate environmental considerations into our operations, aiming to surpass standards through our ISO 14001:2015 certified environmental management systems.

Our ESG policy outlines our commitment to sustainability, ethical governance, and social responsibility. It aims to integrate ESG principles across all operations, focussing on reducing environmental impact, upholding human rights, fostering diversity, and maintaining transparency. The policy sets clear objectives for achieving net-zero emissions, promoting a circular economy, and ensuring robust governance. It also emphasises the importance of engaging stakeholders, including employees and communities, to create long-term value. The ESG committee, led by senior management, oversees the policy's implementation and ongoing improvement.

Decarbonisation Roadmap

100%

of Total Energy Requirement to be Sourced from Renewable Sources by 2030

Net Zero

Emission Target (Scope 1&2) by 2030

Total Net Zero

Target across Entire Value Chain By 2040

8. HUMAN RESOURCES

As of March 31, 2024, Waaree Energies employed 2,512 full-time personnel. In addition, we strategically partner with third-party workforce and service providers to engage contract labourers, numbering 6,800 individuals as of the same date. The deployment of contract labour fluctuates based on the specific scope and nature of outsourced projects.

Our human resources strategies are thoughtfully crafted to allure and retain top-tier professionals, emphasising continuous development and swift grievance resolution. We regularly conduct training workshops aimed at enriching diverse skill sets and fostering teamwork and personal growth among our employees. These training programmes feature extensive instruction in our manufacturing operations, covering machine proficiency, operational workflows, quality management, and workplace safety protocols in depth.

Our workforce remains independent of any labour or workers' unions, and we have maintained uninterrupted operations without significant work stoppages or labour disputes over the past three fiscal years.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We maintain a stringent internal control and risk management framework that undergoes regular scrutiny and enhancement. The internal audit function plays a key role in validating and benchmarking controls, evaluating risks and operational processes, and providing assurance to the Board of Directors. The Audit Committee actively evaluates the efficacy of our internal control systems and recommends enhancements to strengthen them. Our robust management information system is integral to our control architecture. To uphold objectivity and independence, the Internal Audit function reports directly to the Chairman of the Audit Committee.

10. CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's outlook, projections, estimates, expectations, and predictions may be 'Forward-Looking Statements' within the meaning of applicable securities Laws and Regulations. Actual performance may differ materially from those expressed or implied.

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Company's Board Report along with the audited financial statements of your Company for the financial year ended March 31, 2024.

1) FINANCIAL STATEMENTS / STATE OF COMPANY'S AFFAIRS

The summarised standalone statements of your Company are given in the table below:

₹ in million except EPS

Particulars	Financial Year Ended	
	March 31, 2024	**March 31, 2023**
Net Sales / Income from Business Operations	1,07,176.32	65,327.99
Other Income	2,400.47	1,087.79
Total Income	**1,09,576.79**	**66,415.78**
Profit/(loss) before Depreciation & Tax	18,224.00	7,721.23
Less: Depreciation	2,644.65	1,545.34
Less: Provision for Income Tax (including for earlier years)	4,953.90	1,464.79
Less: Provision for Deferred Tax	(858.06)	109.23
Add: Other Comprehensive Income	(3.66)	(8.55)
Net Profit/(Loss) After Tax	11,479.85	4,593.33
Earnings per share (Basic)	44.60	20.80
Earnings per share (Diluted)	44.42	20.56

**Previous year's figures have been regrouped / rearranged wherever necessary.*

2) STATE OF COMPANY'S AFFAIRS

During the year under review the Company has commissioned and operationalised 12 GW of module manufacturing facility at its various factory premises at Chikhli, Tumb, Nandigram and Surat, in the State of Gujarat. In the backdrop of such operationalised capacity has paved the way for the Company to substantially increase its sales efforts at domestic as well as overseas market. The management believes that the increased capacity can cater for huge domestic as well as export orders in future.

During the year, the Company continued the outstanding run from previous year to register a significant growth in exports to markets like USA and Europe and sizably improved the order book from major developers. The Company received large ticket orders of more than USD 4,290 million dollars from customers based out of USA and exported more than ₹ 65,000 million, which accounts for 99.99 % of total revenue from exports. PV module production increased to 4,772 MW in FY 2023-24 as against 2,614.70 MW in FY 2022-23.

During the year under review, the Company achieved ~64% growth in total revenue from operations to ₹ 1,07,176.32 million as against ₹ 65,327.99 million in the previous year. The Company registered significant growth in PAT to ₹ 11,483.51 million as against ₹ 4,601.88 million in previous year.

During the year under review the Company raised equity of ₹ 10,000 million by issue of shares through private placement. Such equity will be used for capital expansion plans of the Company and other general corporate purposes.

3) CREDIT RATING

CARE Ratings has reviewed / revised rating for the Long-Term Bank Facility with CARE A; Stable (Single A; Outlook: Stable) and for Long Term / Short Term Bank Facility with CARE A; Stable / CARE A2+ (Single A; Stable; Outlook: Stable / A Two Plus).This indicates Company's sound financial health and its ability to meet the financial obligations.

4) DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2024, considering the expansion plans of the Company.

BOARD'S REPORT (Contd.)

5) TRANSFER TO RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY 2023-24 and FY 2022-23 are as follows:

(₹ million)

Particulars	As of March 31, 2024	As of March 31, 2023
Debenture Redemption Reserve	--	--
Securities Premium	19,565.34	9,731.31
Shared Based Payment Reserve	448.58	358.42
Retained Earnings	18,386.05	6,905.32

The Board of Directors has decided to retain the entire amount of profits for FY 2023-24 in Profit and Loss account.

6) CHANGES IN SHARE CAPITAL

The changes in the share capital structure of your Company during the year under review are detailed as under:

Allotment of Equity Shares under Employee Stock Option Plan 2021.

During the period under review, the Company has allotted 14,13,6600 fully paid-up Equity Shares of ₹ 10/- each upon exercise of vested options by the employees of the Company under Employee Stock Option Scheme of the Company.

Private Placement

During the year the Company has issued and allotted 1,81,81,819 equity shares of face value of ₹ 10/- each, at a premium of ₹ 540.00/- per share, pursuant to Private Placement done by the Company.

Consequently, the issued, subscribed and paid-up share capital of the Company was at ₹ 262.29 Crores comprising of 26,29,61,5500 equity shares of face value of ₹ 10 each as on March 31, 2024, as against ₹ 243.36 Crores comprising of 24,33,66,071 equity shares of face value of ₹ 10 each as on March 31, 2023. The Company has only one class of equity shares.

7) MATERIAL CHANGES AND COMMITMENTS

Expansion of business

As on March 31, 2024, the Company has 12 GW of module manufacturing capacity at its various plants situated at Surat, Nandigram, Tumb and Shri Godijee, Chikhli, in the State of Gujarat. During the year under review the Company has commissioned 3 GW of module manufacturing facilities at Shri Godijee, Chikhli, Navsari district, Gujarat. The Company has plans to set up 5.4 GW of cell manufacturing facility at the Shri Godijee facility, Chikhli, Gujarat. The Company also plans to set up 3 GW of module manufacturing facilities in the United States of America. The Company is evaluating various aspects of such manufacturing in US.

Initial Public Offering (IPO) of equity shares of the Company

In the month of December 2023, the Company filed Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") for initial public offering of equity shares. The Company initially proposed to raise ₹ 3,000 Crores to fund its expansion plan of setting up 6GW of wafer to module manufacturing facility at Orissa to support government initiative of "Make in India". There is also a component of Offer for Sale by certain existing shareholders of the Company. Such amount was subsequently raised upto ₹ 3,600 Crores by the Company with the approval of the shareholders at the Extra Ordinary General Meeting held on March 13, 2024 The initial observations and queries received from SEBI have been responded by the Company. The Company awaits further information from SEBI on final observations. The copy of the DRHP is available on the website of the Company at www.waaree.com.

8) PARTICULARS OF LOANS, GUARANTEES SECURITY AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Disclosure on details of loans, guarantees and investments pursuant to the provisions of

BOARD'S REPORT (Contd.)

Section 186 of the Companies Act, 2013 ('the Act') are provided in the audited financial statements for the period ended March 31, 2024. Further register under Section 186 is maintained and kept at the registered office of the Company pursuant to the Companies Act, 2013 and its amendment thereof.

9) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, the Company has 15 subsidiaries, details of which are tabled below:

Sr. No.	Name	Holding/ Subsidiary/Associate
1	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	Subsidiary
2	Rasila International Pte. Limited	Subsidiary
3	Waaree Renewable Technologies Limited	Subsidiary
4	Waaneep Solar One Private Limited	Subsidiary
5	Sangam Solar One Private Limited	Subsidiary
6	Sangam Solar Two Private Limited	Subsidiary
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Subsidiary
8	Sangam Solar Four Private Limited	Subsidiary
9	Waaree Power Private Limited	Subsidiary
10	Waaree Solar Americas Inc.	Subsidiary
11	Indosolar Limited	Subsidiary
12	Sangam Rooftop Solar Private Limited	Step Down Subsidiary
13	Waaree PV Technologies Private Limited	Step Down Subsidiary
14	Waasang Solar Private Limited	Step Down Subsidiary
15	Waasang Solar One Private Limited	Step Down Subsidiary

There is no Associate company or Joint Venture company. Statement containing salient features of the financial statement of subsidiaries is enclosed as Annexure I in form AOC- 1.

10) NAME OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES CEASED DURING THE YEAR

There were no Subsidiaries, Joint Venture or Associate Companies ceased during the year under review.

The following companies have ceased to be step down subsidiaries of the Company:

Sangam Rooftop Solar Private Limited

Waaree PV Technologies Private Limited

Waasang Solar Private Limited

11) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis. The particulars of such contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, are furnished herewith in **Annexure II** in Form No. AOC-2.

12) ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website www.waaree.com.

13) CHANGE IN THE NATURE OF BUSINESS

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

14) DEPOSITS

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding deposits in terms of Section 73 of the Companies Act, 2013. Further there were no Deposits which are not in compliance of the requirements of Chapter V of the Companies Act, 2013.

BOARD’S REPORT (Contd.)

15) ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Auditors have given report on Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee, comprises of qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters. Your Company has a proper and adequate system of internal controls. These controls ensure transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorised use or disposition. To maintain its objectivity and independence, the internal auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions proposed to fix the observations are presented to the Audit Committee of the Board.

16) NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Due to business exigencies, the Board has also been approving several proposals by circulation from time to time.

During the FY 2023-24, 13 (Thirteen) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report.

Details of the various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

17) COMPOSITION OF AUDIT COMMITTEE

The Board has constituted the Audit Committee, which has Mr. Rajender Malla as the Chairman and Ms. Richa Goyal and Mr. Hitesh Mehta as members. More details on the committee are given in the Corporate Governance Report forming part of this Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

18) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company’s Board had eight members comprising of one Managing Director, two Whole-time Directors, one Non-Executive Director and four Independent Directors, including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Report.

Directors

Appointment/Reappointment

Based on the recommendation of the Nomination and Remuneration Committee (‘NRC’) the Board of Directors has appointed Dr. Arvind Anantharayanan (DIN: 10164194) as an Additional Director (Non-Executive and Non-Independent) with effect from May 16, 2023 and at the 33rd Annual General Meeting (AGM) held on September 29, 2023 the shareholders approved his appointment as Director (Non-Executive and Non-Independent) liable to retire by rotation.

In terms of the provisions of Section 149 of the Companies Act 2013, Mr. Rajender Mohan Malla (DIN: 00136657) was appointed as an Independent Director of the Company by the shareholders at the 29th AGM of the Company, for a term of five years commencing from January 16, 2019 to January 15, 2024. Accordingly, based on recommendation of NRC and the Board, shareholders by way of Extra Ordinary General meeting on March 13, 2024, approved the re-appointment of Mr. Malla for a second term of five years as an Independent Director effective January 16, 2024 to January 15, 2029.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 with rules made thereunder and the Articles of Association of the Company, Mr. Viren Chimanlal Doshi (DIN:00207121) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Viren Doshi as Director for your approval.

Brief details as required under Secretarial Standard -2 are provided in the Notice of the Annual General Meeting being sent to the shareholders along with the Annual Report.

Key Managerial Personnel

During the year under review, Mr. Vivek Lalit Srivastava – Chief Executive Officer, resigned w.e.f. closure of business hours of November 30, 2023. Mr. Amit Ashok Paithankar was appointed as Chief Executive Officer w.e.f. March 01, 2024.

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force below are the KMP's of the Company:

- Mr. Hitesh Chimanlal Doshi – Chairman and Managing Director
- Mr. Viren Chimanlal Doshi – Whole Time Director
- Mr. Hitesh Pranjivan Mehta – Whole Time Director and Chief Financial Officer
- Mr. Vivek Lalit Srivastava - Chief Executive Officer (upto November 30, 2023)
- Mr. Amit Ashok Paithankar – Chief Executive Officer (w.e.f March 01, 2024)
- Mr. Rajesh Ghanshyam Gaur – Company Secretary (w.e.f. May 19, 2023)

19) SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board of Directors have identified the following core skills/ expertise/competencies of independent directors in the context of Company's business:

i. **Financial Expertise** – Hands on experience in complex financial management and experience and expertise in accounting principles, fund raising and auditing.

ii. **Governance and Risk Management** – Experience in developing governance practices, suggesting insights about management and accountability and driving corporate ethics and values, assess and manage risk.

iii. **Business Strategy** – Expertise in strategising business decisions with a view to grow sales and market shares, build brand awareness and leading management teams to make strategic choices.

iv. **Leadership** - Expertise in developing talent, furthering representation and diversity and other strategic human resource advisory.

20) EMPLOYEE STOCK OPTION PLAN

The Company has implemented Employee Stock Option Plan 2021 and created option pool of 1,00,00,000 options for the eligible employees. During the year under review the Nomination and Remuneration Committee approved grant of 67,170 options to employees of the Company.

Details as required under Section 62 (1) (b) Rule 12 (9) of Share Capital and Debenture Rules 2014 are as below:

Particulars	Details
a) Options Granted	32,11,737
b) Options Vested	14,17,251
c) Options Exercised	14,13,660
d) The Total Number Of Shares Arising As a Result Of Exercise Of Option	14,13,660
e) Options Lapsed	6,03,355
f) The Exercise Price	Please refer note below
g) Variation Of Terms Of Options	NA
h) Money Realised By Exercise Of Options	5,19,74,160
i) Total Number Of Options In Force	11,94,722

BOARD'S REPORT (Contd.)

Particulars	Details
j) Employee Wise Details Of Options Granted To	
I. Key managerial personnel.	Hitesh Mehta – Director & CFO: 14,44,443
II. Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	Sunil Rathi – Director Sales: 2,18,753 Jignesh Rathod – VP Operations: 2,19,727
III. Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

Note: The Exercise Price was decided by the Committee which in no case be less than the face value of Shares of the Company as on date of Grant.

21) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as an Independent Directors under the provisions of the Companies Act, 2013, its rules and its amendments thereof. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board and as confirmed by Independent Directors, they fulfils the conditions specified in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

22) ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Nomination and Remuneration Committee (NRC) has carried out the evaluation of the performance of the Board as a whole, functioning of the Committees of the Board, individual Directors and the Chairperson of the Board, in accordance with the applicable provisions of the Companies Act, 2013.

Detailed questionnaires were sent to the NRC members. The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board and its dynamism, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas. The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board decisions, etc. The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The NRC committee was satisfied with the overall performance of Board, Committee and all the Directors.

23) COMPANY'S POLICY RELATING TO REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employee including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013 is furnished in **Annexure III** and is attached to this report.

24) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks as identified by the management are systematically addressed through mitigating actions on a continuing basis.

BOARD'S REPORT (Contd.)

25) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details about the development of CSR Policy and initiatives taken by the Company on CSR during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure IV** attached to this report.

The CSR committee meeting was held on September 02, 2023 during the financial year 2023-24 wherein all the members were present.

The Corporate Social Responsibility (CSR) Committee consists of the following members:

Sr. No.	Name of Director	Category	Position
1	Mr. Hitesh Chimanlal Doshi	Managing Director	Chairman
2	Mr. Jayesh Dhirajlal Shah	Independent Director	Member
3	Mr. Hitesh Pranjivan Mehta	Whole Time Director	Member

26) STATUTORY AUDITORS AND AUDITOR`S REPORT

Pursuant to Section 139 of the Companies Act, 2013 read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as the Statutory Auditors of your Company, for the first term of 5 years commencing from the conclusion of the 32nd AGM of the Company till the conclusion of the 37th AGM of the Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. Representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of the Company held on September 29, 2023. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

27) COST AUDIT AND COST RECORDS

The Board has appointed M/s V J Talati & Co. Cost Accountants, having Firm Registration Number R00213 as the Cost Auditor for carrying out the Audit of Cost Accounting Records for the financial year 2024-25 on remuneration of ₹ 1,20,000/- (Rupees One Lakhs Twenty Thousand only) plus reimbursement of out of pocket expenses and applicable taxes if any. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

28) SECRETARIAL AUDIT REPORT

In compliance to the provisions of Section 204 of the Companies Act, 2013, your Directors have appointed Ms. Zarna Sodagar & Co. (Proprietor – Zarna Sodagar), Practicing Company Secretary holding Certificate of Practice No. 16687 as Secretarial Auditor of the Company. The Secretarial Audit Report for the period under review is annexed as **Annexure V**.

29) INTERNAL AUDITOR

The Board of Directors of the Company appointed KPMG Assurance and Consulting Services LLP to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of financial year 2023-24 and submitted report thereof to the management of the Company. The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

BOARD'S REPORT (Contd.)

30) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

31) MANAGEMENT EXPLANATION ON AUDITORS OBSERVATIONS

Statutory Auditor, Secretarial Auditor and Internal Auditor have given a report without any qualification or adverse remarks. Hence no explanation is required to be provided by the Board of Directors/Management.

32) SECRETARIAL STANDARDS (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

33) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

34) APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2013

The Company has not made any applications neither there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

35) CAUTIONARY STATEMENT

Statement in this report, Notice to shareholders or elsewhere in this Report, describing the objectives, projections, estimates and expectations may constitute 'Forward Looking Statement' within the meaning of applicable laws and regulations. Actual results might differ materially/marginally from those either express or implied in the statement depending on the market conditions and circumstances.

36) PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

37) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure VI** to this report.

38) VIGIL MECHANISM

The Company believes in the conduct of affairs of its constituents in a fair and transparent by adopting the highest standards of, honesty, integrity and ethical behaviour. Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Companies Act, 2013 to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at www.waaree.com.

39) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40 GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

The Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There has been no change in the nature of business of the Company as on the date of this report

The Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

41) ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various government authorities for their continued support extended to your Companies activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: June 20, 2024

ANNEXURE I

FORM AOC- I

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

Part A – Subsidiaries

₹ in million

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit / (Loss) before taxation	Tax Expense	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	Waaree Green Aluminium Private Limited		₹	1.00	117.84	22.05	190.38	50.49	-	161.11	11.19	(3.07)	8.12	-	100.00%
2	Indosolar Limited		₹	1.00	416.04	(559.71)	1,501.26	1,644.94	-	8.50	(154.44)	-	(154.44)	-	96.15%
3	Waaree Solar Americas Inc.		USD	82.22	0.83	(32.86)	2,531.17	2,563.21	-	369.86	(42.44)	4.48	(37.96)	-	100.00%
4	Waaneep Solar One Private Limited		₹	1.00	0.10	(0.47)	0.11	0.48	-	-	(0.09)	-	(0.09)	-	100.00%
5	Waaree Renewable Technologies Limited		₹	1.00	208.30	2,385.25	6,960.20	4,366.64	92.24	8,751.89	2,002.90	(513.54)	1,489.36	104.15	74.46%
6	Sangam Rooftop Private Limited	4	₹	1.00	0.10	(93.69)	133.78	227.37	-	17.99	(11.80)	1.58	(10.22)	-	100.00%
7	Waasang Solar Private Limited	4	₹	1.00	0.10	(1.34)	0.20	1.45	-	-	(0.15)	-	(0.15)	-	100.00%
8	Waasang Solar One Private Limited	4 & 5	₹	1.00	0.10	(4.77)	45.97	50.63	-	4.23	(0.70)	(1.11)	(1.81)	-	100.00%
9	Waaree PV Technologies Private Limited	4	₹	1.00	0.10	(126.05)	574.82	700.77	-	80.31	(5.36)	9.39	4.02	-	100.00%
10	Sangam Solar One Private Limited		₹	1.00	0.10	(1.49)	181.71	183.09	-	0.46	(0.27)	-	(0.27)	-	100.00%
11	Sangam Solar Two Private Limited		₹	1.00	0.10	(0.67)	0.07	0.64	-	-	(0.05)	-	(0.05)	-	100.00%
12	Waaree Clean Energy Solutions Private Limited		₹	1.00	0.10	(12.77)	7.95	20.62	-	0.00	(12.34)	-	(12.34)	-	100.00%
13	Sangam Solar Four Private Limited		₹	1.00	0.10	(1.05)	0.07	1.02	-	-	(0.07)	-	(0.07)	-	100.00%
14	Waaree Power Private Limited		₹	1.00	0.10	(7.62)	0.82	8.33	-	-	(0.02)	-	(0.02)	-	100.00%
15	Rasila International Pte Limited	6	USD	82.18	0.55	(0.55)	-	-	-	-	-	-	-	-	99.99%

Notes:

1 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2024.
2 Tax expense includes deferred tax
3 Refer Note 55
4 Step-down subsidiaries controlled through Waaree Renewables Technologies Limited
5 Waaree Energies Limited and Waaree Renewables Technologies Limited holds 49.00% and 51.00% respectively.

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh C Doshi	**Hitesh P Mehta**	**Amit Paithankar**	**Rajesh Gaur**
Chairman & Managing Director DIN:00293668	Whole-time Director and Chief Financial Officer DIN:00207506	Chief Executive Officer	Company Secretary & Compliance Officer (ACS-A34629)
Place: Mumbai Date: June 20, 2024	Place: Mumbai	Place: Edinburgh	Place: Mumbai

ANNEXURE II

Form 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)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the period ended March 31, 2024, which are not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered into during the period ended March 31, 2024, at arm's length basis.

Name of Party	Nature of Transaction	Year Ended March 31, 2024	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: June 20, 2024

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

1. Introduction and Effective Date

1.1 This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

1.2 This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The Board has constituted a nomination and remuneration committee (the "NR Committee") which is in compliance with the requirements of the Companies Act, 2013.

1.3 The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on September 17, 2021.

1.4 This policy shall be operational with immediate effect.

2. Objectives of the NR Committee

The NR Committee shall:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.

iii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy and recommend to the board of directors their appointment and removal.

iv. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

v. Devise a policy on diversity of Board of Directors; and

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

vii. To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

viii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

3. Definitions

3.1 "Board": - Board means Board of Directors of the Company.

3.2 "Director": - Director means Director of the Company appointed in accordance with the Companies Act, 2013.

3.3 "NR Committee": - NR Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

3.4 "Company": - Company means Waaree Energies Limited.

3.5 "Independent Director": - As provided under the Companies Act, 2013, an Independent Director in relation to a company, means a Director other than a Managing Director or a Whole- Time Director or a Nominee Director, —

I. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

ANNEXURE III (Contd.)

II. who is or was not a promoter of the Company or its holding, subsidiary or associate company;

III. who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;

IV. who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

V. none of whose relatives –

   a. is holding any security of or interest in the Company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.

      Provided that the relative may hold security or interest in the Company of face value not exceeding fifty Lakhs rupees or two per cent. of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

   b. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

   c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or;

   d. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)

VI. who, neither himself nor any of his relatives —

   a. holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

      Provided in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during the preceding three financial years;

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

      i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

      ii. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

ANNEXURE III (Contd.)

iii. holds together with his relatives two per cent. or more of the total voting power of the Company; or

iv. is a Chief Executive or director, by whatever name called, of any non- profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the Company; or

v. is a material supplier, service provider or customer or a lessor or lessee of the Company;

VII. who possesses such other qualifications as may be prescribed under the Companies Act, 2013

3.6 "Key Managerial Personnel": - Key Managerial Personnel ('KMP') means-

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and

(vi) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

3.7 "Senior Management": - The expression ''senior management'' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Applicability

The Policy is applicable to –

a) Directors (Executive, Non-Executive or Independent);

b) Key Managerial Personnel;

c) Senior Management Personnel.

5. Constitution of the NR Committee

5.1 The Board has the power to constitute/ re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

5.2 The NR shall be formed as per the provisions of the Act and Listing Regulations, as follows:

a. the committee shall comprise of at least three directors;

b. all directors of the committee shall be non-executive directors; and

c. at least fifty percent of the directors shall be independent directors.

The chairperson of the NR shall be an independent director, provided that the chairperson of the Board of Directors, whether executive or non-executive, may be appointed as a member of the NR and shall not chair such Committee.

5.3 Membership of the NR shall be disclosed in the annual report of the Company.

5.4 Term of the NR shall be continued unless terminated by the Board of Directors.

5.5 The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

ANNEXURE III (Contd.)

5.6 At present, the Nomination and Remuneration Committee comprises of the following Directors:

Name of the Director	Category	Designation
Richa Manoj Goyal	Non- Executive and Independent Director	Chairperson
Jayesh Dhirajlal Shah	Non- Executive and Independent Director	Member
Rajender Mohan Malla	Non- Executive and Independent Director	Member

6. General Appointment Criteria

6.1 The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

6.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.

6.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.

6.4 In case of appointment of Independent Directors, the Committee shall satisfy itself the compliance of provisions of Section 149 read with Schedule IV of the Act and rules there under.

6.5 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person in the field of marketing, finance, taxation, law, governance and general management for considering his appointment as Director or KMP; or at Senior Management level.

6.6 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

6.7 The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

7. Additional Criteria for Appointment of Independent Directors

The NR Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

8. Term/Tenure

8.1 Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time or as may be prescribed under the Act. No re-appointment shall be made earlier than one year before the expiry of term.

8.2 Independent Director

Subject to the provisions of the Act, the Regulations and all other applicable rules, regulations, guidelines etc., An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

8.3 No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity,

ANNEXURE III (Contd.)

either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 01, 2014 or such other date as may be determined by the NR Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

8.4 The independent director shall at the first meeting of the Board in which she/he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her/his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act and Regulation 25 of the Listing Regulations.

8.5 At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/ managing director of a listed company or such other number as may be prescribed under the Act.

9. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the NR Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

10. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Criteria for Evaluation of Independent Director and the Board

11.1 Following are the Criteria for evaluation of performance of Independent Directors and the Board.

11.2 The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

a. act objectively and constructively while exercising their duties;

b. exercise their responsibilities in a bona fide manner in the interest of the Company;

c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;

d. do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

e. refrain from any action that would lead to loss of his independence

f. inform the Board immediately when they lose their independence,

g. assist the Company in implementing the best corporate governance practices,

h. strive to attend all meetings of the Board of Directors and the Committees;

i. participate constructively and actively in the committees of the Board in which they are members;

j. strive to attend the Board, Committee and general meetings of the Company;

k. keep themselves well informed about the Company and the external environment in which it operates;

l. do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ANNEXURE III (Contd.)

m. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;

n. abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

12. Board Diversity

The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

13. Remuneration

13.1 The NR Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.

13.2 The level and composition of remuneration so determined by the NR Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be made clear and should meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Any increments to be recommended to the Board by the NR for whole-time director/ managing director/ independent directors shall be in accordance with the percentage/slabs laid under the provisions of the Act and rules framed thereunder:

13.2.1 Managing Director/Whole-time Director

a) The compensation paid to the executive directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NR Committee will be within the overall limits specified under the Companies Act, 2013;

b) Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Managing Director/Whole-time Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force;

c) The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.2 Non-executive Directors

a) The Non- Executive Director may receive sitting fees for attending meetings of Board or NR Committee or any other Committee thereof. The remuneration/ commission/ compensation to the Non- Executive Directors will be determined by the NR Committee and recommended to the Board for its approval;

b) The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.3 KMPs / Senior Management Personnel etc.

In determining the remuneration of Senior Management Personnel (i.e. KMPs and senior officers just below the board level), the Committee shall ensure/ consider the following:

ANNEXURE III (Contd.)

(i) the relationship of remuneration and performance benchmark is clear;

(ii) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

(iii) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

(iv) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

13.2.4 Directors' and Officers' Insurance

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel unless otherwise specifically provided under the Act.

14. Chairperson

14.1 Chairperson of the NR Committee shall be an Independent Director.

14.2 Chairperson of the Company may be appointed as a member of the NR Committee but shall not be a Chairman of the NR Committee.

14.3 In the absence of the Chairperson, the members of the NR Committee present at the meeting shall choose one amongst them to act as Chairperson.

14.4 Chairman of the NR Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

15. Frequency of Meetings

The NR shall meet at least once in a year. The quorum for a meeting of the NR Committee shall be either two members. Further, the chairperson of the NR may be present at the annual general meeting, to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries.

16. NR Committee Members Interest

16.1 A member of the NR Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

16.2 The NR Committee may invite such executives, as it considers appropriate, to be present at the meetings of the NR Committee.

16.3 Matters arising for determination of the NR meetings shall be decided by simple majority of votes of members present and voting and any such decision shall for all purposes deemed a decision of the NR. In case of equality of the votes, the chairman of the meeting will have the casting vote.

17. Minutes

Minutes of all meetings must be signed by the chairman of the NR at subsequent meeting.

18. Secretary

The Company Secretary of the Company shall act as Secretary of the NR Committee.

19. Voting

Matters arising for determination at NR Committee meetings shall be decided by a majority of votes of Members present and voting

ANNEXURE III (Contd.)

and any such decision shall for all purposes be deemed a decision of the NR Committee.

20. Adoption, Changes and Disclosure of Information

20.1 This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.

20.2 This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary. Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

21. Dissemination Policy

A copy of this Policy shall be handed over to all Directors within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the annual report of the Company.

22. Amendments to the Policy

The NR Committee is entitled to amend this policy including amendment or discontinuation of one or more incentive programmes introduced in accordance with this policy; and any amendment by the NR Committee shall be recommended to the Board of Directors for its approval.

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: June 20, 2024

ANNEXURE IV

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:** The Company has framed CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 and Rules made there under. As a socially responsible corporate citizen, your Company is committed to the core values of collective progress and welfare. The Company aims to undertake initiatives that create sustainable growth and empowers under privileged sections of society.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hitesh Chimanlal Doshi	Chairman and Managing Director	1	1
2	Hitesh Pranjivan Mehta	Whole Time Director	1	1
3	Jayesh Dhirajlal Shah	Independent Director	1	1

3. **Provide the 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.waaree.com

4. **Provide 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, if applicable (attach the report): Not Applicable**

5. (a) Average net profit of the Company as per section 135(5) – ₹ **2,56,58,71,631/-**

   (b) Two percent of average net profit of the Company as per section 135(5) – ₹ **5,13,17,433/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Nil**

   (d) Amount required to be set off for the financial year, if any – ₹ **15,31,874**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ **4,97,85,559**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**

   (b) Amount spent in Administrative Overheads - **Nil**

   (c) Amount spent on Impact Assessment, if applicable – **Not applicable**

   (d) Total amount spent for the Financial Year [(a+b+c)] – **Nil**

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per sub section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,27,94,262	Nil	-	-	Nil	-

ANNEXURE IV (Contd.)

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)*	**5,13,17,433**
(ii)	Total amount spent for the Financial Year	5,27,94,262
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**14,76,829**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	----
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**14,76,829**

** The amount is after set off of ₹ /- from previous year. (refer clause 5d above)*

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any.
					Amount (in ₹)	Date of Transfer		
1.	FY 2020-21	-		-	-	-	-	-
2.	FY 2021-22	-		-	-	-	-	-
3.	FY 2022-23	-		-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: **N.A.**

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh C Doshi
Chairman – CSR Committee
DIN: 00293668

Hitesh P Mehta
Wholetime Director and CFO
DIN: 00207506

Place: Mumbai
Date: June 20, 2024

ANNEXURE V

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members

WAAREE ENERGIES LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2024 generally complied with statutory provisions listed hereunder and also that the Company has to the extent required complied with Board processes and compliance mechanism, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of below mentioned act's and regulations. The Company has complied with the provision to the extent applicable:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Secretarial Standards of The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(vi) 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; - Not Applicable

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ;

(e) The Securities Contracts Regulation Act, 1956 ("SCRA"), and the rules framed thereunder, each as amended

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable

(h) 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;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).

ANNEXURE V (Contd.)

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with all the provisions of the Act, Rules, Regulations, Guidelines of Companies Act, 2013 and Secretarial Standards.

I, further report that

The Composition of Board of Directors of the Company is duly constituted including Committees. 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 provisions of the Act.

Board decisions are carried out with the assenting views of the Directors.

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc, except for; The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms and the Company is undertaking necessary action to file other e-forms as necessary. There were few errors (including delayed placing of circular resolution) in Board Minutes and AGM Minutes circulated to Board members and I have been given to understand that the same shall be rectified by the Company. Adequate notices have been given to shareholders for conducting general meetings except in one instance where shorter notice was given without consent from shareholders. Shorter notices were published in newspaper for certain general meetings.

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.

For Zarna Sodagar & Co.

Sd/-
Zarna Sodagar
Proprietor
Practicing Company Secretary
FCS No: 9546 CP No: 16687
UDIN: F009546E000625139

Place: Mumbai
Date: June 20, 2024

ANNEXURE V (Contd.)

'Annexure A'

To,

The Members

WAAREE ENERGIES LIMITED

Our report 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 process 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 process 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 management representation about the Compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Zarna Sodagar & Co.

Sd/-
Zarna Sodagar
Proprietor
Practicing Company Secretary
FCS No: 9546 CP No: 16687
UDIN: F009546E000625139

Place: Mumbai
Date: June 20, 2024

ANNEXURE VI

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(A) Conservation of energy:

(i) Steps taken or impact on conservation of energy	The Company supplied around 4.6 GW modules which generates 7,555.5 million units per year and reduce carbon emission by 70,71,948 metric tons per year. Waaree is associated with PV Cycle, Belgium adhering to their PV waste management program as an active member and supporting in development of PV waste management. Waaree has partnered with Intertech for cradle to grave concept of recycling on global scale. Waaree has also received certificate from Confederation of Indian Industry-Green Products and Services Council that the PV modules manufactured by Waaree meets the requirement of "Green Pro Ecolabel" and qualifies as "green product".
(ii) Steps taken by the Company for utilising alternate sources of energy	Our Company is manufacturing 12GW of PV modules in India w.r.t. different technologies annually with additional upcoming 3GW of module manufacturing capacity in Houston, Texas, USA under its wholly owned subsidiary Waaree Solar Americas. We are also coming up 5.4 GW of PERC and TOPCon cell manufacturing facility inhouse in Chikhli, Gujarat, India. Our Group Company have plans to initiate 3.5 GWh of Li ion cell manufacturing plant in-house and is currently manufacturing and supplying batteries in different applications such as automobile sector i.e. 2W and 3W vehicles, solar street lights, inverter, Forklifts and Traction batteries, BESS in hybrid PV plants and Green hydrogen plants thus contributing to reduction in fossil fuels consumption and CO2 emission in environment. We are coming up with a 20 NCMH Green Hydrogen plant in Chikhli which is expected to be operational by October 2024. We also have plans in next 1 year to initiate Water Electrolyzers manufacturing to contribute in Green Hydrogen domain initially with Alkaline electrolysis and later PEM and AEM electrolysis technology based water electrolyzers. We will soon initiate with prototype manufacturing of water electrolyzers on trial basis and design validation through our wholly owned subsdiary company. This way, we are utilising all possible alternative renewable energy sources adoption and utilisation ensuring and fostering green energy effective implementation.
(iii) Capital Investment on energy conservation equipment's	Company has invested in energy conservation equipments at various plant locations.

(B) Technology absorption:

(i) The efforts made towards technology absorption:	We are currently manufacturing M10 modules with P-type PERC and N-type TOPCon technology. N-type TOPCon and N-type HJT technologies are considered as second generation technologies in c-Si PV and have added benefits of lower degradation and better yield over P-type PERC technology. In current year, we expanded our module manufacturing capacity to 13 GW with 5 manufacturing bases in Chikhli, Tumb, Nandigram, Surat and Greater Noida and planning to scale up to projected capacity of 20 GW. The plants are operational with P-type Mono PERC and N-type TOPCon based M10 Bifacial G2G modules manufacturing. Soon, we are planning for commercial manufacturing of N-type HJT PV modules. The Company is adding one of the most valuable vertical to our current offerings i.e. solar cell manufacturing. We are constantly striving on research and development activities and we are starting backward integration with 5.4 GW of solar cell manufacturing. We are also coming up with complete backward integration with 6GW of wafer to cell to module manufacturing plant in Odisha.

ANNEXURE VI (Contd.)

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	Once our cell manufacturing facility will begin production, we will have our own highly efficient P-type PERC and N-type TOPCon cells and these cells will be used in our module manufacturing to improve our module efficiency, quality, performance and reliability. This will also save the current 25% anti-dumping duty levied on the cells we procure and will constitute to import substitution. We are taking many initiatives towards product improvement starting from module line manufacturing optimisation, preventive and corrective measures, manufacturing and testing sample modules based on new and highly advanced and efficient N-type TOPCon and N-type HJT technology, performing extended performance and reliability testing for validation of design and RM configuration along with BOM finalisation. All of this will contribute to product improvement and product development. We are also planning for in-house development of AL frames as RM development on-site. All of this will collectively contribute to cost-reduction.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	M10 P-type PERC since FY 2020-21 and M10 N-type TOPCon technology since FY 2023-24.
(a) the details of technology imported;	P-type PERC and N-type TOPCon technology based cells.
(b) the year of import;	PERC- F.Y. 2020-21 (M10 G2G) and N-type TOPCon- F.Y. 2023-24 (M10 G2G)
(c) whether the technology been fully absorbed;	100% utilisation
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-N.A-
(iv) The expenditure incurred on Research and Development.	The R&D department is continuously working towards benchmarking and market analysis, sample module manufacturing with different RM configurations and new designs, trial summary execution, analysis of testing results, BOM finalisation and line optimisation to ensure high quality and reliability of our PV modules. The current market is dominated by N-type TOPCon and N-type HJT modules as the most updated one with high efficiency, lower temperature coefficient, lower losses thereby lower degradation, better low light response and better yield. We are already manufacturing N-type TOPCon modules and soon will be starting HJT modules manufacturing in-house. We are performing extensive performance and reliability testing in our in-house NABL accredited laboratory for our TOPCon modules to validate our design and BOM finalisation. The R&D team is also working closely with all RM vendors for understanding latest technological offerings via online meetings understanding their product offerings, benefits and application. These all will contribute to higher efficiency, durability and reliability of our products and services. The R&D expenditure include expenditure associated with execution of all of above mentioned i.e. product development, instruments and softwares, training & development, RM development and testing and reliability measures.

ANNEXURE VI (Contd.)

(C) Foreign exchange earnings and Outgo:

Foreign Exchange earned in terms of actual inflows:

Export on F.O.B basis	-	₹ 65,325.08 million
Interest Income	-	₹ 9.12 million

Foreign Exchange outgo in terms of actual outflows:

CIF Value of Imports	-	₹ 74,736.81 million
Value of Expenses	-	₹ 3,033.25 million

For and on behalf of the Board of Directors
Waaree Energies Limited

Hitesh Chimanlal Doshi
Chairman & Managing Director

Place: Mumbai
Date: June 20, 2024

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes that having a robust governance structure is the steppingstone for every milestone ahead. The Company further asserts that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. The Company has always been committed to the Code of Conduct ('CoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all group companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees, Executive Directors as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

The Company voluntarily complies with most of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a Good Governance practice has attached the Corporate Governance report to the Board`s report.

B. BOARD OF DIRECTORS

i) Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

The Board comprises of eight (8) Directors as on March 31, 2024. Of these, four (4) are Independent Directors including one (1) women Director, one (1) Chairman and Managing Director, one (1) Non-Executive Non Independent Director and two (2) Whole-time Directors.

Detailed profile of the Directors is available on the Company's website at www.waaree.com. The Board met Thirteen (13) times during FY 2023-24 on April 29, 2023, May 19, 2023, June 16, 2023, July 15, 2023, September 02, 2023, October 28, 2023, December 04, 2023, December 22, 2023, December 28, 2023, January 15, 2024, February 10, 2024, February 20, 2024, March 29, 2024.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

ii) Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2024, are as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 13 Meetings)	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Other listed entities (including debt listed) where Directors of the Company held Directorships	
			Chair-person	Member	Chair-person	Member	Name of the Listed Entity	Category of Directorship
Executive Directors								
1	Hitesh Chimanlal Doshi	10	0	2	0	0	1. Indosolar Limited 2. Jito Digital Connect Limited	Director
2	Viren Chimanlal Doshi	11	0	2	0	1	1. Indosolar Limited 2. Waaree Renewable Technologies Limited	Director
3	Hitesh Pranjivan Mehta	13	0	2	1	4	1. Indosolar Limited 2. Waaree Renewable Technologies Limited	Director
Non-executive Independent Director								
1	Rajender Mohan Malla	13	1	7	4	1	1. IOL Chemicals and Pharmaceuticals Limited 2. Waaree Technologies Limited 3. Filatex India Limited 4. Kajaria Ceramics Limited	Independent Director
2	Jayesh Dhirajlal Shah	13	0	2	2	1	1. Waaree Technologies Limited 2. Indosolar Limited	Independent Director
3	Richa Manoj Goyal	11	0	6	3	4	1. Shalon Silk Industries Limited 2. Ami Organics Limited 3. Bikaji Foods International Limited	Independent Director
4	Sujit Kumar Varma	12	0	6	1	4	1. Prime Securities Limited 2. Uflex Limited	Independent Director
Non-executive Non Independent Director								
1	Arvind Ananthanaryanan	9	0	0	0	0	NA	NA

* Includes public companies excluding directorship in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (whether listed or not)

The 33rd Annual General Meeting ('AGM') of the Company for FY 2022-23 was held on September 29, 2023 at the registered office of the Company in accordance with the relevant provisions of the Companies Act 2013.

iii) Shareholding of Directors as on March 31, 2024:

Sr. No.	Name of Director*	Category	No. of Ordinary Shares held
1.	Hitesh Chimanlal Doshi	Chairman and Managing Director	1,41,04,082
2.	Viren Chimanlal Doshi	Whole-Time Director	1,09,54,007
3.	Hitesh Pranjivan Mehta	Whole-Time Director and CFO	16,36,111
4.	Richa Manoj Goyal	Independent	4,444
5.	Rajender Mohan Malla	Independent	-
6.	Jayesh Dhirajlal Shah	Independent	25,500
7.	Sujit Kumar Varma	Independent	-
8.	Dr. Arvind Ananthanarayanan	Non Executive Non Independent	8,500

*None of the Directors of the Company are related to each other except Mr. Viren Chimanlal Doshi who is the brother of Mr. Hitesh Chimanlal Doshi

*None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 7 listed companies as required under the SEBI Listing Obligaions and Disclosure Requirements (LODR). Further, the Chairman and Managing Director, CEO and the Executive Director do not serve as Independent Directors in any listed company. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies as on March 31, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

iv) Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning.

- **Leadership and Management:**

  Wide management and leadership experience including in areas of strategic planning, business development, mergers and acquisitions etc. focusing on strong business development both organic and in-organic way.

- **Financial Expertise**

  Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

- **Risk Management**

  Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

- **Global Experience**

  Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

- **Corporate Governance & ESG**

  Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders' interest.

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

v) Board Procedure

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance of the laws applicable to the Company, internal financial controls and financial reporting systems, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

vi) Independent Directors

Independent Directors play a vital role in the governance processes of the Board by enhancing corporate credibility, governance standards and in risk management. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company has 4 Independent Directors (including one (1) Women Director) which comprise 50% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

- **Independence of Directors**

  The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

  In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and are independent of the Management.

  Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

- **Meeting of Independent Directors**

  During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 29, 2024 as required under Schedule IV to the Act (Code for Independent Directors). At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

  The Meeting was attended by all the Independent Directors as on that date and Mr. Rajender Mohan Malla chaired the said Meeting.

- **Terms and Conditions of appointment of Independent Directors**

  All the Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members.

vii) Familiarisation Programme for Independent Directors

In order to enable the Directors to fulfil the governance role, comprehensive presentations are made on business updates, business models, risk minimisation procedures, new initiatives by the Company. Changes in domestic/ overseas industry scenario including their effect on the Company, statutory matters are also presented to the Directors during the Board Meetings.

The Directors are also regularly updated by sharing various useful reading material/ newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding

CORPORATE GOVERNANCE REPORT (Contd.)

on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc.

viii) Re-appointment of Director

As required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Director seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

C) AUDIT COMMITTEE

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its terms of reference that defines its composition, authority, responsibilities and reporting functions. The Board has adopted a charter of the Audit Committee as amended during the year for its functioning. All the items listed in Section 177 of the Act are covered in its terms of reference.

i) Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;

b) Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;

c) Review the statement of related party transactions submitted by the Management;

d) Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;

e) Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;

f) Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;

g) Evaluate auditors' performance, qualification, independence and effectiveness of audit process;

h) Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;

i) Reviewing the adequacy of internal control system, internal audit function and risk management function;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Consider and comment on the rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has engaged KPMG, an independent external firm, to conduct the internal audit of the Company as well as its key overseas operating subsidiaries and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

CORPORATE GOVERNANCE REPORT (Contd.)

ii) Meetings Held

During FY 2023-24, Eight (8) Meetings of the Audit Committee were held on April 29, 2023, June 16, 2023, July 15, 2023, September 02, 2023, December 04, 2023, December 28, 2023, January 15, 2024 and March 29, 2024.

The gap between two meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

iii) Composition and Attendance

Sr. No.	Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Rajender Mohan Malla	Chairperson	8	8
2.	Richa Manoj Goyal	Member	8	7
3.	Hitesh Pranjivan Mehta	Member	8	8

Independent Directors who are not Members of the Audit Committee also attend the Audit Committee Meetings as invitees.

The Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act.

The Chairperson of the Audit Committee has one-on-one meetings with both the Internal Auditors and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Managing Director, CEO, Executive Director, Chief Financial Officer, Statutory Auditors and Chief Internal Auditor attend and participate in the Meetings of the Committee. The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems and statement of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Mr. Rajender Mohan Malla Chairperson of the Audit Committee, was present during the last AGM held on September 29, 2023.

D) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act.

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.

i) Terms of Reference

The key terms of reference of the NRC, inter alia, are:

a) Make recommendations to the Board regarding the setup and composition of the Board.

b) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

c) Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;

d) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of

CORPORATE GOVERNANCE REPORT (Contd.)

performance evaluation of Independent Directors;

e) Devise a policy on Board diversity;

f) Provide guidelines for remuneration of Directors on material subsidiaries;

g) Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.

ii) Meetings Held

During FY 2023-24, 7 (Seven) Meetings of the NRC were held on April 29, 2023, May 19, 2023, June 16, 2023, October 28, 2023, December 04, 2023, January 15, 2024, and March 29, 2024

The necessary quorum was present for all the Meetings of the Committee.

iii) Composition and Attendance

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
1.	Richa Manoj Goyal	Chairperson	7	6
2.	Rajender Mohan Malla	Member	7	7
3.	Jayesh Dhirajlal Shah	Member	7	7

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act.

The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

iv) Evaluation of Board, Individual Directors, Committees of Board and Criteria for Evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance of the Board is evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees is evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board / the Nomination and Remuneration Committee ("NRC") review the performance of the individual directors on the basis of the criteria approved by the Board.

The performance of Independent Director is evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as independence, attendance, etc.

In a separate meeting of Independent Directors held on March 29, 2024, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

v) Remuneration of Directors and Key Managerial Personnel

The Company's philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The principles governing the Company's Remuneration Policy are provided in the Board's Report.

CORPORATE GOVERNANCE REPORT (Contd.)

vi) Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 01 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

vii) Non-Executive Directors

During FY 2023-24, the Company paid sitting fees of ₹ 50000/- per Meeting to the Non-Executive Independent Directors for attending each Meeting of the Board; Audit Committee; Nomination and Remuneration Committee; and Corporate Social Responsibility Committee. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Name of the Director	Sitting Fees paid during FY 2023-24	Commission for FY 2023-24
Richa Manoj Goyal	12,00,000	0
Mr. Rajender Mohan Malla	14,00,000	0
Jayesh Dhirajlal Shah	10,50,000	0
Sujit Kumar Varma	6,50,000	0

E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, and monitoring the CSR spends.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report. All details related to CSR initiatives of the Company are displayed on the Company's website at www.waaree.com.

i) Terms of Reference

The terms of reference of the CSR Committee, inter alia, are as under:

a) Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;

b) Recommend the amount to be spent on CSR activities and review reports on performance of CSR;

c) Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;

d) Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;

e) Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

f) Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

ii) Meetings Held

During the FY 2023-24, a Meeting of the CSR Committee was held on September 02, 2023.

The necessary quorum was present for the Meeting of the Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

iii) Composition and Attendance

Sr. No.	Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Hitesh Chimanlal Doshi	Chairperson	1	1
2.	Hitesh Pranjivan Mehta	Member	1	1
3.	Jayesh Dhirajlal Shah	Member	1	1

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings.

F) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') is formed to look into various aspects of interest of shareholders.

i) Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with section 178 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

a) To redress and resolve the grievances of the security holders and investors of the Company including complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, balance sheet, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b) To consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

c) To review of measures taken for effective exercise of voting rights by shareholders;

d) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

e) To give effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

f) To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g) To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

h) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The committee is authorised by the Board to:

a. investigate any activity within its terms of reference;

b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

c. call any director or other employee to be present at a meeting of the committee as and when required.

The current constitution of the SR Committee is as follows:

ii) Meetings Held

During the FY 2023-24, a Meeting of the Stakeholders Relationship Committee was held on March 28, 2024.

The necessary quorum was present for the Meeting of the Committee.

iii) Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sujit Kumar Varma	Chairperson	1	1
Hitesh Pranjivan Mehta	Member	1	1
Viren Chimanlal Doshi	Member	1	0

G) RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) was formed with the primary role of assisting the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value.

i) Terms of Reference

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

To periodically review the Risk Management Policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

a) To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks;

   iii. Business continuity plan.

b) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

c) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

d) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

e) To consider the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

f) Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

g) Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

h) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

CORPORATE GOVERNANCE REPORT (Contd.)

j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

ii) Composition

Name of the Member	Category
Hitesh Pranjivan Mehta	Chairperson
Rajender Mohan Malla	Member
Sujit Kumar Varma	Member

The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Annual Report. There were no meetings held during the year.

H) GENERAL BODY MEETINGS

Annual General Meetings (AGM) /Extra Ordinary General Meetings (EOGM) held during the last 3 (Three) years, and Special Resolution(s) passed:

Event	Year Ended	Day, Date And Time	Venue	Special Resolution(S) Passed
33rd AGM	March 31, 2023	Friday September 29, 2023 3.00 p.m.	Hotel Sahara Star, West block, opp. terminal 1, Airport, Navpada, Vile Parle East, Mumbai – 400 099.	Initial public offer of equity shares through a fresh issue by the Company and offer for sale of shares by certain shareholders.
32nd AGM	March 31, 2022	Friday September 30, 2022 11.00 a.m.	Registered office	To Offer Equity Shares On Private Placement Basis
31st AGM	March 31, 2021	Tuesday July 27, 2021 11.00 a.m.	Registered office	No Special Resolution was passed
EOGM	March 31, 2021	Saturday July 10, 2021 12.30 p.m.	Registered office	Related party transaction with Waaree Renewables Private Limited
EOGM	March 31, 2021	Wednesday September 01, 2021 11.00 a.m.	Registered office	1. Initial Public Offer of equity shares through a fresh issue by the Company and offer for sale of shares by certain shareholders 2. Appointment of Ms. Richa Goyal as Independent Director 3. Adoption of the restated Articles of Association ("AOA") of the Company 4. Adoption of the restated Memorandum of Association ("MOA") of the Company 5. Increase in Investment limits for Non-resident Indian or Overseas Citizen of India 6. Approval of Waaree Energies Limited - Employee Stock Option Plan 2021 ("ESOP 2021")

CORPORATE GOVERNANCE REPORT (Contd.)

Event	Year Ended	Day, Date And Time	Venue	Special Resolution(S) Passed
EOGM	March 31, 2021	Thursday March 31, 2022 3.00 p.m.	Registered office	1. Authorisation Under Section 180(1)(C) of the Companies Act, 2013 2. Authorisation under Section 180(1)(a) of the Companies Act, 2013 3. Approval for conversion of loan into equity or other capital of the Company in case of event of default 4. Approval of amendment to Waaree - Employee Stock Option Plan 2021 ("ESOP 2021"/"Plan") 5. Revision in remuneration of Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director of the Company 6. Revision in remuneration of Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer of the Company
EOGM	March 31, 2022	Saturday June 04, 2022 5.00 p.m.	Registered office	To Offer Equity Shares On Private Placement Basis
EOGM	March 31, 2022	Saturday September 03, 2022 5.00 p.m.	Registered office	1. To Offer Equity Shares On Private Placement Basis 2. Related Party Transaction with Waaree Renewables Private Limited. 3. Alteration in Memorandum of Association of the Company
EOGM	March 31, 2022	Tuesday September 13, 2022 10.00 a.m.	Registered office	To Offer Equity Shares On Private Placement Basis
EOGM	March 31, 2022	Wednesday November 30, 2022 11.00 a.m.	Registered office	1. Authorisation Under Section 180(1)(C) of the Companies Act, 2013 2. Authorisation Under Section 180(1)(A) of the Companies Act, 2013 3. To Offer Equity Shares on Private Placement basis
EOGM	March 31, 2023	Saturday June 10, 2023 11.00 a.m.	Registered office	To Offer Equity Shares On Private Placement Basis
EOGM	March 31, 2023	Tuesday July 11, 2023 11.00 a.m.	Registered office	1. To Offer Equity Shares On Private Placement Basis 2. Revision in remuneration of Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director of the Company 3. Revision in remuneration of Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer of the Company 4. Revision in remuneration of Mr. Viren Chimanlal Doshi, Whole Time Director 5. Approval of amendment to Waaree - Employee Stock Option Plan 2021 ("ESOP 2021"/ "Plan")

CORPORATE GOVERNANCE REPORT (Contd.)

Event	Year Ended	Day, Date And Time	Venue	Special Resolution(S) Passed
EOGM	March 31, 2023	Thursday November 30, 2023 11.00 a.m.	Virtual Meeting through Video Conferencing/ Other Audio means	1. Approval of amendment to Waaree - Employee Stock Option Plan 2021 ("ESOP 2021"/ "plan") 2. Re-appointment of Mr. Hitesh Chimanlal Doshi as Managing Director 3. Re-appointment of Mr. Hitesh Pranjivan Mehta as Whole Time Director 4. Re-appointment of Mr. Viren Chimanlal Doshi as Whole Time Director
EOGM	March 31, 2023	Wednesday March 13, 2024 11.00 a.m.		1. Increase in size of initial public offer of equity shares through a fresh issue by the Company and offer for sale of shares by certain shareholders 2. Re-appointment of Mr. Rajender Mohan Malla (DIN: 00136657) as Independent Director (Non-Executive)

All resolutions moved at the last AGM/EOGM were passed by the requisite majority of Members.

I) GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is U29248MH1990PLC059463

34th Annual General Meeting and other details

Day, Date and Time	:	Friday, September 27, 2024 at 11.00 A.M.
Venue	:	through video conferencing/other audio visual means
Financial Year	:	2023-24
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE377N01017

Category of Shareholding as on March 31, 2024

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	18,90,84,083	71.91
Resident Individuals	5,34,20,863	20.32
Non Resident Individuals	19,63,036	0.75
Public Financial Institutions	-	-
Government/Government Companies	-	-
Other Companies, Mutual Funds	62,40,000	2.37
Nationalisised Banks	-	-
Alternative Investment Fund	-	-
Bodies Corporate - Non-Banking Financial Companies	1,22,53,568	4.65
Total	**26,29,61,550**	**100**

Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form.

Sr. No.	No of Shares held in	As on March 31, 2024
1.	Physical form	62,40,000
2.	Electronic form with NSDL	18,02,68,100
3.	Electronic form with CDSL	7,64,53,450

CORPORATE GOVERNANCE REPORT (Contd.)

Manufacturing Plant Locations

Gujarat – Surat (Manufacturing Unit)	Plot No. 231 – 236 Surat Special Economic Zone, Diamond Park Sachin, Surat - 394230, Gujarat.
Gujarat – Tumb (Manufacturing Unit)	Survey No. 38/1, Tumb Village,Tumb, Umbergaon, Valsad, – 396150, Gujarat.
Gujarat – Chikhli (Manufacturing Unit)	Waaree Shree Godiji Factory, New Survey no. 1928 Village Degam,Taluka, Chikhli - 396530, Gujarat.
Gujarat –Nandigram (Manufacturing Unit)	CBIPL Nandigram, Unnamed Road, Nandigram - 396105, Gujarat.

Address for Correspondence

Waaree Energies Limited

602, Western Edge I,

Off. Western Express Highway,

Borivali East, Mumbai - 400066

Email: secretarial@waaree.com Website: www.waaree.com

Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report

J) OTHER DISCLOSURES

A) Related Party Transactions

All related party transactions that were entered into during FY 2023-24 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

B) Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities.

C) Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

D) Anti-Bribery & Corruption Policy

The Board has laid down Anti-Bribery & Corruption (ABC) Policy covering the Directors, officers and employees or persons who perform services for or on behalf of the Company on what is appropriate and acceptable and what is not acceptable, for offering, giving and accepting gifts and hospitality. The Policy is issued in pursuant to "Code of Ethics and Business Conduct" and to ensure that the business is conducted in an honest and ethical manner.

Our 'Zero Tolerance' towards corruption and bribery ensures fair and transparent business dealings and these policies play a pivotal role in eradicating the risks of fraud, corruption and unethical business practices across our business value chain. The Company will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates.

Independent Auditor's Report

To
The Members of
Waaree Energies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Waaree Energies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (i) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis and; (ii) for the matters stated in the paragraph [(i)(vi)] below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. a) The Company has migrated to SAP (HANA) [new accounting software] from SAP (ECC) [legacy accounting software] during the year. Based on our examination which included test checks, the Company has used accounting software (both new and legacy) 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, except as described in Note 63 to the standalone financial statements, that (i) in respect of new accounting software where audit trail feature was enabled with effect from March 25, 2024 and; (ii) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further during the course of audit, we did not come across any instance of audit trail feature being tempered with respect to the accounting software where audit trail has been enabled.

b) Based on our examination which included test checks, and as explained in Note 63 to the financial statements, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account relating to payroll processing. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year or whether there were any instances of audit trail being tampered with.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUP6326
Place of Signature: Mumbai
Date: June 20, 2024

Annexure 1 To The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Waaree Energies Limited

Re: Waaree Energies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Property, plant and equipment have been physically verified by the management in accordance with a program of verifying them once in two years in phased manner, which is reasonable having regard to the size of the Company and the nature of its assets, and no material discrepancies were identified on such verification.

(i) (c) The title deeds of all the immovable properties are held in the name of the Company.

(i) (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2024.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no discrepancies were not noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(ii) (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(Amounts in Rupees Millions)

Quarter Ending	Value as per books of account (A)	Value as per Quarterly return/ statement (B)	Discrepancy (refer Note 24 in the Standalone Financial Statements) =(B)-(A)
Trade Receivables:			
June 30, 2023	5,290.56	3,946.02	(1,344.54)
September 30, 2023	17,731.03	11,964.06	(5,767.97)
December 31, 2023	10,443.82	10,220.45	(223.37)
March 31, 2024	7,923.41	8,258.76	335.35
Inventories			
June 30, 2023	22,401.33	24,033.91	1,632.58
September 30, 2023	20,309.62	20,309.62	-
December 31, 2023	25,139.23	23,968.74	(1,170.49)
March 31, 2024	25,576.26	21,352.84	(4,223.42)

(iii) (a) During the year the Company has provided loans and stood guarantees to the companies, Limited liability partnerships and any other parties as follows:

(Amounts in Rupees Millions)

Particulars	Loans	Guarantee
Aggregate amount granted/provided (principal) during the year		
- to Companies (Subsidiaries)	1,405.41	770.85
- to Limited liability partnership	100.00	-
- to Others (Employees)	1.05	-
Balance outstanding (principal) as at March 31, 2024 in respect of above		
- to Companies (Subsidiaries)	1,439.12	1,141.00
- to Limited liability partnership	100.00	-
- to Others (Employees)	0.31	-

The Company has not provided advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (c) The Company has granted loans during the year to companies, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans granted to companies, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans granted to companies, Limited Liability Partnerships or any other parties which had fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in Note 5 and Note 14 to the standalone financial statements, the Company has granted loans repayable on demand to companies, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans granted to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amounts in Rupees Millions)

Particulars	Total	Related parties	Others
Aggregate amount of loans			
- Repayable on Demand	700.66	600.66	100.00
Percentage of Loans to the Total Loans	43%	37%	6%

(iv) The provisions of sections 185 and 186 of the Act in respect of loans, investments and guarantees have been complied with by the Company. There are no securities given in respect of which provisions of section 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar modules, Solar plant EPC service and generation of electricity from renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, Income Tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of income-tax, sales - tax, Central Sales Tax (CST), entry tax (ET), value added tax (VAT), Goods and Services Tax (GST) and cess on account of any dispute, are as follows:

(Amounts in Rupees Millions)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	CST	23.60	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	VAT, ET and CST	15.83	2014-15	Additional Commissioner, Sales Tax department of Madhya Pradesh
	VAT	17.71	2015-16	Joint Commissioner Commercial State Tax appeals
	VAT	20.75	April 2015 – June 2017	Additional Commissioner (ST), Andhra Pradesh
	VAT	13.26	2014-15	Joint Commissioner Commercial State Tax appeals
Income Tax Act, 1961	Income Tax	3.07	2016-17 and 2017-18	Deputy commissioner Income Tax
	Income Tax	2.12	2023-2024	Central Processing Center Of Income Tax
Goods and Services Tax Act	GST	68.49	2017-2018	Joint Commissioner of State Tax (Appeals)
	GST	64.43	2018-2019	Joint Commissioner of State Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(xi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. As informed to us by the Company, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor and secretarial auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 50 to the standalone financial statements, ageing and expected dates of realisation 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The Company has fully spent the required amount towards the Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer of a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(xx)(b) There are no amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUP6326

Place of signature: Mumbai
Date: June 20, 2024

Annexure 2 To The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Waaree Energies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Waaree Energies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUP6326

Place of Signature: Mumbai
Date: June 20, 2024

Standalone Balance Sheet as at March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2 (a)	9,529.18	8,755.55
(b) Capital work-in-progress	2 (b)	12,066.47	4,532.40
(c) Right of use assets	2 (c)	544.60	399.81
(d) Investment property	2 (d)	3.48	3.48
(e) Other intangible assets	2 (e)	40.99	43.62
(f) Financial assets			
(i) Investments	3	2,226.24	2,225.41
(ii) Security deposit	4	116.09	96.12
(iii) Loans	5	1,515.13	226.32
(iv) Other financial assets	6	908.66	1,574.07
(g) Deferred tax assets (net)	22	810.72	-
(h) Income tax assets (net)	7	0.34	0.34
(i) Other non-current assets	8	2,975.48	1,431.73
Total non-current assets		**30,737.38**	**19,288.85**
(2) Current assets			
(a) Inventories	9	25,576.26	26,785.43
(b) Financial assets			
(i) Current investments	10	621.43	310.59
(ii) Trade receivables	11	7,923.41	3,206.35
(iii) Cash and cash equivalents	12	731.71	2,487.21
(iv) Bank balances other than cash and cash equivalents (iii) above	13	35,428.17	14,661.19
(v) Loans	14	102.29	5.68
(vi) Other financial assets	15	744.38	517.95
(c) Other current assets	16	4,874.03	6,068.58
Total current assets		**76,001.68**	**54,042.98**
Total assets		**1,06,739.06**	**73,331.83**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	2,629.62	2,433.66
(b) Other equity	18	38,399.97	16,995.05
Total equity		**41,029.59**	**19,428.71**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	752.52	1,076.32
(ii) Lease liabilities	20	458.37	355.00
(iii Other financial liabilities	20 (a)	414.31	-
(b) Long-term provisions	21	1,074.76	689.52
(c) Deferred tax liabilities (net)	22	-	48.56
(d) Other non-current liabilities	23	12,172.56	3,277.47
Total non-current liabilities		**14,872.52**	**5,446.87**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	2,007.48	878.41
(ii) Lease liabilities	25	125.66	85.50
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	637.60	547.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,955.88	13,500.93
(iv) Supplier's credit / Letter of credit - acceptances	27	5,385.90	5,857.80
(v) Other financial liabilities	28	4,827.56	3,207.66
(b) Provisions	29	2,240.56	277.90
(c) Other current liabilities	30	20,112.65	23,419.23
(d) Current tax liabilities (net)	31	2,543.66	681.78
Total current liabilities		**50,836.95**	**48,456.25**
Total equity and liabilities		**1,06,739.06**	**73,331.83**

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 64)

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of

Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Standalone Statement of Profit and Loss for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	32	1,07,176.32	65,327.99
(b) Other income	33	2,400.47	1,087.79
Total income		**1,09,576.79**	**66,415.78**
(2) Expenses			
(a) Cost of materials consumed	34	83,564.44	58,973.23
(b) Purchases of stock-in-trade	35	5,303.00	1,043.41
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(5,649.63)	(9,782.84)
(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	37	2,485.61	1,652.86
(e) Employee benefits expense	38	1,558.70	1,137.81
(f) Sales, administration, and other expenses	39	6,171.81	4,695.90
(g) Finance costs	40	1,332.28	768.38
(h) Depreciation and amortisation expense	41	2,644.65	1,545.34
Total expenses		**97,410.86**	**60,034.09**
Profit before exceptional items & tax (1-2)		**12,165.93**	**6,381.69**
Add/(Less): Exceptional items	61	3,413.42	(205.80)
(3) Profit before tax (1-2)		**15,579.35**	**6,175.89**
(4) Tax Expense	22		
(i) Current tax		4,953.90	1,469.80
(ii) Tax for earlier years		-	(5.01)
(iii) Deferred tax		(858.06)	109.23
(5) Profit for the year (3-4)		**11,483.51**	**4,601.88**
(6) Other comprehensive income (OCI)			
Items that will not be reclassified into profit or loss in subsequent periods			
- Remeasurement of the net defined benefit liability / asset		(4.89)	(11.42)
- Income tax effect on above		1.23	2.87
		(3.66)	(8.55)
(7) Total comprehensive income for the year (after tax) (5+6)		**11,479.85**	**4,593.33**
(8) Earnings per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)	42	44.60	20.80
(b) Diluted (₹)		44.42	20.56

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 64)

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Standalone Cash Flow Statement for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities :		
Profit before tax	15,579.35	6,175.89
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	2,644.65	1,545.34
Interest expense (including interest expense on lease liability)	903.94	537.66
Interest on income tax	286.44	103.80
Dividend Income	(15.51)	(7.76)
Interest income	(1,535.28)	(493.33)
Interest received on financial assets carried at amortised cost	(5.03)	(3.48)
Net foreign exchange differences (unrealised)	71.13	(17.12)
(Profit) / Loss on disposal of property, plant and equipment	2.08	13.51
Profit on sale of current investment	(310.22)	(64.69)
Gain on change in fair value of investment	(10.85)	(4.64)
Provision for doubtful debt	-	6.74
Allowance / (reversal) for expected credit loss on receivables	158.08	(23.32)
Provision for doubtful deposits and other receivables	-	41.05
Provision for doubtful advance	50.34	4.52
Provision for warranty	543.66	286.22
Employee ESOP expenses	91.04	358.42
Provision for dimunition in investment	-	100.00
Provision for raw materials	-	105.80
Operating profit before working capital changes	**18,453.82**	**8,664.62**
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventories	1,209.16	(21,526.65)
(Increase) in trade receivables	(4,923.30)	(2,391.20)
Decrease in other financial assets and security deposits	17.11	16.66
(Increase) / decrease in other current and non-current assets	1,462.19	(4,867.43)
Increase / (decrease) in provision	1,799.35	241.73
Increase / (decrease) in Supplier's credit / Letter of credit - acceptances	(394.65)	5,280.61
Increase / (decrease) in trade payables	(503.03)	10,062.23
Increase / (decrease) in other current and non-current financial liabilities	1,544.89	123.86
Increase / (decrease) in other liabilities	5,588.50	20,261.12
Cash generated from operations	24,254.04	15,865.55
Less : Direct taxes paid (net of refund)	(3,090.79)	(948.37)
Net cash inflow from operating activities	**21,163.25**	**14,917.18**
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(12,298.94)	(7,916.87)
Proceeds from sale of property, plant and equipment	11.41	4.02
Loans received back	197.06	33.50
Loans given	(1,506.43)	(227.74)
Purchase of current investment	(17,994.10)	22,630.00
Proceeds from sale of current investment	18,004.32	(21,545.31)
Investment in subsidiary	(0.84)	(1,886.94)
Dividend received	15.51	7.76
Interest received	1,217.77	293.40
Fixed deposits opened	(58,821.62)	(36,446.27)
Fixed deposits matured	38,714.60	22,592.25
Net cash outflow from investing activities	**(32,461.26)**	**(22,462.20)**
C. Cash flow from financing activities :		
Proceeds from borrowings	7,921.94	101.09
Repayment of borrowings	(7,099.12)	(854.25)
Proceeds from issue of equity shares	10,039.59	10,401.21
Equity share issue expenses	(9.60)	(207.61)
Repayment of lease liabilities	(95.21)	(115.68)
Interest paid	(1,118.32)	(572.70)
Interest paid on lease	(34.58)	(34.05)
Net cash inflow from financing activities	**9,604.70**	**8,718.01**

Standalone Cash Flow Statement for the Year ended March 31, 2024 (Contd.)
CIN NO. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Increase in cash and cash equivalents (A+B+C)	**(1,693.31)**	**1,172.99**
Add: Cash and cash equivalents at the beginning of Period	2,487.21	1,258.16
Add: Effect of foreign exchange on cash and cash equivalents	(62.19)	56.06
Cash and cash equivalents at the end of year	**731.71**	**2,487.21**

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.18	0.17
Balance with banks	731.53	1,923.23
Fixed deposit with original maturity of less than 3 months	-	563.81
Cash and cash equivalents (Refer note 12)	**731.71**	**2,487.21**

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2022	New leases	Cash flows	Other	As at March 31, 2023
Current borrowings	1,148.07	-	(269.66)	-	878.41
Current lease liabilities	76.28	0.63	(115.68)	124.27	85.50
Non-current borrowings	1,559.84	-	(483.52)	-	1,076.32
Non-current lease liabilities	426.97	18.25	-	(90.22)	355.00
Total liabilities from financing activities	**3,211.16**	**18.88**	**(868.86)**	**34.05**	**2,395.23**

Particulars	As at April 01, 2023	New leases	Cash flows	Other	As at March 31, 2024
Current borrowings	878.41	-	1,129.07	-	2,007.48
Current lease liabilities	85.50	32.43	(129.79)	137.51	125.65
Non-current borrowings	1,076.32	-	(323.79)	-	752.53
Non-current lease liabilities	355.00	206.31	-	(102.93)	458.38
Total liabilities from financing activities	**2,395.23**	**238.74**	**675.49**	**34.58**	**3,344.04**

Non cash financing activities

Particulars	As at March 31, 2024	As at March 31, 2023
Acquisition of right of use assets	249.87	76.80
Transfer / Adjustments of right of use assets	(1.60)	(146.19)

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 64)

As per our report of even date attached
For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003

per Pritesh Maheshwari
Partner

Membership No. 118746

Place: Mumbai
Date: June 20, 2024

For and on behalf of the Board of Directors of
Waaree Energies Limited

Hitesh C Doshi	**Hitesh P Mehta**	**Rajesh Gaur**	**Amit Paithankar**
Chairman & Managing Director	Director & Chief Financial Officer	Company Secretary & Compliance Officer	Chief Executive Officer
(DIN 00293668)	(DIN 00207506)	(ACS-A34629)	
Place: Mumbai Date: June 20, 2024	Place: Mumbai	Place: Mumbai	Place: Edinburgh

Standalone Statement of Changes in Equity for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

(A) Equity share capital :

As at March 31, 2023

Particulars	April 01, 2022	Changes in equity share capital during the year (Refer note 17)	March 31, 2023
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	1,971.38	462.28	2,433.66

As at March 31, 2024

Particulars	April 01, 2023	Changes in equity share capital during the current year (Refer note 17)	March 31, 2024
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	2,433.66	195.96	2,629.62

(B) Other equity :

As at March 31, 2023

Particulars	Reserves and surplus				Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 01, 2022	**50.00**	**-**	**-**	**2,261.99**	**2,311.99**
Transfer to retained earnings	(50.00)	-	-	50.00	-
Other Comprehensive income for the year-Remeasurement of net defined benefit liability / asset	-	-	-	(8.55)	**(8.55)**
Share premium received during the year *	-	9,731.31	-	-	**9,731.31**
Creation of share based payment reserve during the year	-	-	358.42	-	**358.42**
Total comprehensive income for the year	-	-	-	4,601.88	**4,601.88**
Balance at the March 31, 2023	**-**	**9,731.31**	**358.42**	**6,905.32**	**16,995.05**

As at March 31, 2024

Particulars	Reserves and surplus				Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 01, 2023	**-**	**9,731.31**	**358.42**	**6,905.32**	**16,995.05**
Share premium received during the year *	-	9,834.03	-	-	**9,834.03**
Creation of share based payment reserve during the year	-	-	91.04	-	**91.04**
Transfer to retained earnings	-	-	(0.88)	0.88	**-**
Other Comprehensive income for the year - Remeasurement of net defined benefit liability / asset	-	-	-	(3.66)	**(3.66)**
Money received on exercise of stock options by employees	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	11,483.51	**11,483.51**
Balance as at March 31, 2024	**-**	**19,565.34**	**448.58**	**18,386.05**	**38,399.97**

* Expenses of ₹ 9.60 million (March 31, 2023 : ₹ 207.61 million) for issue of equity shares through private placement have been netted off against the share premium.

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 64)

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No. 118746

Place: Mumbai
Date: June 20, 2024

For and on behalf of the Board of Directors of
Waaree Energies Limited

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024
CIN NO. U29248MH1990PLC059463

Note 1: Notes to the standalone financial statements - Material Accounting Policies

A. Corporate information:

Waaree Energies Limited (the 'Company') registered in India under Companies Act 1956, was incorporated in January 1990. The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikili and Surat, Gujarat State, India.

B. Material Accounting Policies:

I. Statement of Compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements are approved for issue by Board of Directors on June 20, 2024.

II. Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

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

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

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
CIN NO. U29248MH1990PLC059463

Current and Non-Current Classification

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

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
CIN No. U29248MH1990PLC059463

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

C. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
CIN NO. U29248MH1990PLC059463

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
CIN No. U29248MH1990PLC059463

recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Service concession arrangement	25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

VII. Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VIII. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

The Company recognises revenue when services are provided to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those services. 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 services are rendered by the Group.

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
CIN NO. U29248MH1990PLC059463

financial assets are measured at fair value at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The Company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of service concession arrangements are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of service concession arrangement.

IX. Leases

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to "XIV- Impairment of Non-Financial Asset" of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a

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lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

X. Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. 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.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. 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.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XI. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 57.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis 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 year, 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 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XII. Government Grant

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.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as an income in the period in which related obligations are met.

XIII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

iii. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

iv. 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Company's right to receive the dividends is established,

ii. It is probable that the economic benefits associated with the dividends will flow to the entity,

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iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance

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for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

a) 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 definitions of a financial liability and an equity instrument.

b) Equity instruments

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 the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) 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 either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

d) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is

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recognised in the statement of profit and loss.

XIV. Impairment of Non-Financial Asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XV. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XVI.Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

b) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) **Current and deferred tax for the year**

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVII. Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (₹).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

Exchange differences on monetary items are recognised in statement of profit and loss.

XVIII. Investment in subsidiaries

Investment in subsidiaries and associates are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control

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are similar to those necessary to determine control over the subsidiaries.

XIX. Derivative instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

b) Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

c) Cash flow hedge

When the Company designates a derivative as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

XX. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXI.Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXII.Cash and Cash Equivalent

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXIII.Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes,

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historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Company's property, plant and equipment refer note 2(a).

(ii) Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. Refer note 21 and 29.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Refer note 43

(iii) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future. Refer note 22.

(iv) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. 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.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer note 44.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. 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 the other assets or groups of assets (cash generating units). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that

Notes forming part of the Standalone Financial Statements
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will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(vi) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates. Refer note 11.

D. Application of new and amended standards:

The company has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 1 Presentation of financial statements requires disclosure of material accounting policies rather than significant accounting policies;

ii) Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors replaces definition of "change in accounting estimates" with the definition of "accounting estimate".

iii) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

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Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Plant & equipment	Solar power plant	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improve-ments	Total
As at March 31, 2023											
Gross carrying amount											
Balance as at April 01, 2022	1,442.75	646.90	3,591.13	-	217.88	30.41	32.23	56.47	32.90	59.99	6,110.66
Additions *	1,354.77	189.17	2,980.11	613.30	59.06	8.07	13.39	34.27	3.70	0.76	5,256.60
Disposals / adjustments	-	-	(23.72)	-	(1.58)	-	-	-	-	-	(25.30)
Balance as at March 31, 2023	**2,797.52**	**836.07**	**6,547.52**	**613.30**	**275.36**	**38.48**	**45.62**	**90.74**	**36.60**	**60.75**	**11,341.96**
Accumulated depreciation											
Balance as at April 01, 2022	-	26.59	990.66	-	20.48	20.71	10.43	13.39	17.20	47.57	1,147.03
Depreciation charge during the year	-	30.08	1,354.24	10.29	23.55	5.58	7.23	6.88	3.77	5.53	1,447.15
Disposals / adjustments	-	-	(7.37)	-	(0.40)	-	-	-	-	-	(7.77)
Balance as at March 31, 2023	**-**	**56.67**	**2,337.53**	**10.29**	**43.63**	**26.29**	**17.66**	**20.27**	**20.97**	**53.10**	**2,586.41**
Net carrying amount as at March 31, 2023	**2,797.52**	**779.40**	**4,209.99**	**603.01**	**231.73**	**12.19**	**27.96**	**70.47**	**15.63**	**7.65**	**8,755.55**
As at March 31, 2024											
Gross carrying amount											
Balance as at April 01, 2023	2,797.52	836.07	6,547.52	613.30	275.36	38.48	45.62	90.74	36.60	60.75	11,341.96
Additions	5.62	398.33	2,771.06	-	89.11	8.00	28.06	18.31	6.37	0.79	3,325.65
Disposals / adjustments #	-	-	(213.15)	-	(0.00)	-	(0.16)	(0.06)	-	(0.03)	(213.40)
Balance as at March 31, 2024	**2,803.14**	**1,234.40**	**9,105.43**	**613.30**	**364.47**	**46.48**	**73.52**	**108.99**	**42.97**	**61.51**	**14,454.21**

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Note 2 (a) : Property, plant and equipment (Contd.)

Particulars	Land - freehold	Factory building	Plant & equipment	Solar power plant	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improve-ments	Total
Accumulated depreciation											
Balance as at April 01, 2023	-	56.67	2,337.53	10.29	43.63	26.29	17.66	20.27	20.97	53.10	2,586.41
Depreciation charge during the year	-	43.41	2,384.31	42.35	32.82	7.96	10.78	9.78	4.48	2.65	2,538.54
Disposals / adjustments #	-	-	(199.79)	-	(0.00)	-	(0.10)	(0.02)	-	(0.01)	(199.92)
Balance as at March 31, 2024	**-**	**100.08**	**4,522.05**	**52.64**	**76.45**	**34.25**	**28.34**	**30.03**	**25.45**	**55.74**	**4,925.03**
Net carrying amount as at March 31, 2024	**2,803.14**	**1,134.32**	**4,583.38**	**560.66**	**288.02**	**12.23**	**45.18**	**78.96**	**17.52**	**5.77**	**9,529.18**

* Refer note 56 for assets acquired as part of business transfer arrangement during financial year ended March 31, 2023 which includes plant and equipments of ₹ 239.42 million and freehold land of ₹ 62.24 million.

Value ₹ 0.00 represents amount below ₹ 0.01 million.

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 & 24.

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Note 2 (a) : Property, plant and equipment (Contd.)

As at March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the Company.
Land - freehold	Land at survey numbers 183, 184, 185, 186, 187/1, 187/2 & 188 (bearing 7.14 hectares), 189/1 (bearing 0.90 hectares), 189/2 (bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B (bearing 1.94 hectares), 177/2 (bearing 1.94 hectares), 180/2 (bearing 1.64 hectares) located at Akkalkot, Dist: Solapur, Maharastra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreements. The title has been transferred in the name of the Company on March 12, 2024.

Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2023	
Gross carrying value as of April 01, 2022	1,226.65
Additions *	6,405.65
Capitalised during the year	(3,099.90)
Gross carrying value as on March 31, 2023	**4,532.40**
As at March 31, 2024	
Gross carrying value as of April 01, 2023	4,532.40
Additions	10,825.21
Capitalised during the year	(3,291.14)
Gross carrying value as on March 31, 2024	**12,066.47**

* Refer note 56 for assets acquired as part of business transfer arrangement during financial year ended March 31, 2023 which includes capital work in progress of ₹ 296.91 million.

Capital work-in-progress ageing schedule:

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,178.65	353.75	-	-	4,532.40
Projects temporarily suspended	-	-	-	-	-
Total	**4,178.65**	**353.75**	**-**	**-**	**4,532.40**

As at March 31, 2024

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,967.75	1,794.45	304.27	-	12,066.47
Projects temporarily suspended	-	-	-	-	-
Total	**9,967.75**	**1,794.45**	**304.27**	**-**	**12,066.47**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2023-24.

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Note 2 (b) : Capital work-in-progress (Contd.)

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli module manufacturing plant	2,766.64	344.40	-	-	3,111.04
Chikhli cell manufacturing plant	1,219.33	9.35	-	-	1,228.68
Tumb module manufacturing plant	159.62	-	-	-	159.62
Nandigram module manufacturing plant	2.74	-	-	-	2.74
Surat SEZ plant	30.32	-	-	-	30.32
Total	**4,178.65**	**353.75**	**-**	**-**	**4,532.40**

As at March 31, 2024

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili module manufacturing plant	559.42	337.54	55.46	-	952.42
Chikili cell manufacturing plant	9,372.22	1,456.91	248.81	-	11,077.94
Nandigram module manufacturing plant	0.76	-	-	-	0.76
Tumb module manufacturing plant	2.37	-	-	-	2.37
Mumbai Office	31.35	-	-	-	31.35
Surat SEZ plant	1.63	-	-	-	1.63
Total	**9,967.75**	**1,794.45**	**304.27**	**-**	**12,066.47**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at March 31, 2023				
Gross carrying amount				
Balance as at April 01, 2022	25.26	476.31	141.28	642.85
Additions	-	-	76.80	76.80
Deletion / adjustments	-	-	(146.19)	(146.19)
Balance as at March 31, 2023	**25.26**	**476.31**	**71.89**	**573.46**
Accumulated amortisation				
Balance as at April 01, 2022	1.11	129.75	46.79	177.65
Amortisation charge during the year	0.37	30.75	64.31	95.43
Deletion / adjustments	-	-	(99.43)	(99.43)
Balance as at March 31, 2023	**1.48**	**160.50**	**11.67**	**173.65**
Net carrying amount as at March 31, 2023	**23.78**	**315.81**	**60.22**	**399.81**
As at March 31, 2024				
Gross carrying amount				
Balance as at April 01, 2023	25.26	476.31	71.89	573.46
Additions	-	-	249.87	249.87
Deletion / adjustments	-	(35.36)	33.76	(1.60)
Balance as at March 31, 2024	**25.26**	**440.95**	**355.52**	**821.73**
Accumulated amortisation				
Balance as at April 01, 2023	1.48	160.50	11.67	173.65
Amortisation charge during the year	0.38	58.06	45.04	103.48
Deletion / adjustments	-	-	-	-
Balance as at March 31, 2024	**1.86**	**218.56**	**56.71**	**277.13**
Net carrying amount as at March 31, 2024	**23.40**	**222.39**	**298.81**	**544.60**

Refer note 47 for leases.

Notes forming part of the Standalone Financial Statements
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Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Land
As at March 31, 2023	
Gross carrying amount	
Balance as at April 01, 2022	3.48
Additions / deletion	-
Balance as at March 31, 2023	**3.48**
Accumulated depreciation	
Balance as at April 01, 2022	-
Depreciation for the year	-
Balance as at March 31, 2023	**-**
Net carrying amount as at March 31, 2023	**3.48**
As at March 31, 2024	
Gross carrying amount	
Balance as at April 01, 2023	3.48
Additions / deletion	-
Balance as at March 31, 2024	**3.48**
Accumulated depreciation	
Balance as at April 01, 2023	-
Depreciation for the year	-
Balance as at March 31, 2024	**-**
Net carrying amount as at March 31, 2024	**3.48**

i) Investment property represents the land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during year ended March 31, 2024 and March 31, 2023.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2024	As at March 31, 2023
Land	**Stamp duty reckoner rate**	**9.23**	**3.46**

Estimation of fair value :

The fair value as at March 31, 2024 and March 31, 2023 is based on the ready reckoner rate prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 2 (e): Other intangible assets

Particulars	Service concession arrangement*	Computer software	Total
As at March 31, 2023			
Gross carrying amount			
Balance as at April 01, 2022	59.41	15.25	74.66
Additions	-	-	-
Balance as at March 31, 2023	**59.41**	**15.25**	**74.66**
Accumulated amortisation			
Balance as at April 01, 2022	13.56	14.72	28.28
Amortisation charge for the Year	2.46	0.30	2.76
Balance as at March 31, 2023	**16.02**	**15.02**	**31.04**

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Note 2 (e): Other intangible assets (Contd.)

Particulars	Service concession arrangement*	Computer software	Total
Net carrying amount as at March 31, 2023	**43.39**	**0.23**	**43.62**
As at March 31, 2024			
Gross carrying amount			
Balance as at April 01, 2023	59.41	15.25	74.66
Additions	-	-	-
Balance as at March 31, 2024	**59.41**	**15.25**	**74.66**
Accumulated amortisation			
Balance as at April 01, 2023	16.02	15.02	31.04
Amortisation charge for the year	2.42	0.21	2.63
Balance as at March 31, 2024	**18.44**	**15.23**	**33.67**
Net carrying amount as at March 31, 2024	**40.97**	**0.02**	**40.99**

Refer note 58

*The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.

Note 3 : Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in million	Number	₹ in million
A. Investment in Subsidiaries				
a) Investments in equity shares, fully paid up - at cost:				
i) In domestic subsidiaries				
Quoted				
Waaree Renewable Technologies Limited (formerly Sangam Renewables Limited) (face value of ₹ 2/- each; March 31, 2023: ₹ 10/- each) # @	7,75,50,245	1,706.92	1,55,10,049	1,706.92
Indosolar Limited (face value of ₹ 10/- each) *	4,00,00,000	400.00	4,00,00,000	400.00
	11,75,50,245	**2,106.92**	**5,55,10,049**	**2,106.92**
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	1,17,84,000	117.84	1,17,84,000	117.84
Waaneep Solar One Private Limited	10,000	0.10	10,000	0.10
Waaree Power Private Limited	10,000	0.10	10,000	0.10
Sangam Solar One Private Limited	10,000	0.10	10,000	0.10
Sangam Solar Two Private Limited	10,000	0.10	10,000	0.10
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	10,000	0.10	10,000	0.10
Sangam Solar Four Private Limited	10,000	0.10	10,000	0.10
	1,18,44,000	**118.44**	**1,18,44,000**	**118.44**
ii) In foreign subsidiaries				
Unquoted				
Waaree Solar Americas Inc. (face value of USD 1 each)	10,000	0.83	-	-
Rasila International Pte. Ltd. (face value of SGD 1 each)	10,000	0.55	10,000	0.55
Less : Provision for diminution in Investment	10,000	0.55	10,000	0.55
	10,000	**0.83**	**-**	**-**

Notes forming part of the Standalone Financial Statements
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Note 3 : Investments (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in million	Number	₹ in million
B. Investment in Associates				
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waasang Solar One Private Limited	4,900	0.05	4,900	0.05
	4,900	**0.05**	**4,900**	**0.05**
C. Investments in compulsory convertible debentures:				
Unquoted				
i) In other companies				
Taxus Infrastructure and Power Projects Private Limited	1,00,000	100.00	1,00,000	100.00
Less : Provision for diminution in Investment	1,00,000	100.00	1,00,000	100.00
(Face value of ₹ 1000 each)	-	-	-	-
		2,226.24		**2,225.41**

* Refer note 55

During the year ended March 31, 2023, company had acquired additional stake of 42,12,225 shares for ₹ 1,486.92 million as per SEBI (SAST) Regulations, 2011

@ During the year there is a stock split in the ratio of 1:5 of Waaree Renewable Technologies Limited.

Particulars	As at March 31, 2024	As at March 31, 2023
Details:		
Aggregate of non current investments:		
Aggregate carrying value of quoted investments	2,106.92	2,106.92
Aggregate market value of quoted investments	1,09,392.99	12,410.21
Aggregate carrying value of unquoted investments	119.32	118.49
Aggregate amount of impairment in value of investments	100.55	100.55

Note 4 : Security deposit

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Relatives of director	19.00	19.00
Others	97.09	77.12
	116.09	**96.12**

Refer note 46 for related party disclosures.

Note 5 : Loans (Unsecured)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related parties	1,515.13	226.32
	1,515.13	**226.32**

Refer note 14, 46 & 48 for related party disclosures.

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Note 6 : Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits having more than 12 months maturity	870.85	1,530.82
Accrued interest on fixed deposits	37.81	43.25
	908.66	**1,574.07**

Note 7 : Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provisions)	0.34	0.34
	0.34	**0.34**

Note 8 : Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Capital advances *	2,962.71	1,106.40
Deferred portion of financial assets carried at amortised cost	12.77	16.75
Other receivable *	-	308.58
	2,975.48	**1,431.73**

* Refer note 46 of related party disclosures.

Note 9 : Inventories

(Valued at Lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components	9,289.65	16,161.92
(including goods-in-transit of ₹ 5,458.33 million, March 31, 2023: ₹ 10,155.23 million)		
Stores and spares	220.10	212.31
Packing materials	17.25	11.57
Work in progress	675.83	599.34
Finished goods	15,074.94	9,663.74
(including goods-in-transit of ₹ 12,867.43 million, March 31, 2023: ₹ 7,512.00 million)		
Stock-in-trade	298.49	136.55
	25,576.26	**26,785.43**

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 24.

(b) During the year ended March 31, 2024 ₹ 1,456.78 million (March 31, 2023: ₹ 136.59 million) was recognised as provision for inventories carried at net realisable value, slow moving & obsolete items.

(c) Raw materials inventory includes ₹ Nil (March 31, 2023: ₹ 20.97 million) relating to a inventory recovered and lying under custody of court and will be released to the Company after submission of required documents relating to which ₹ 20.97 million has been provided during the year. Also refer to note 61.

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Note 10 : Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds		
Unquoted		
HDFC liquid fund *	0.00	0.00
(No. of units March 31, 2024: 0.21, March 31, 2023 : 0.21) of ₹ 1,000 each		
HDFC cash management fund	16.81	15.70
(No. of units March 31, 2024: 3,19,795.40, March 31, 2023: 3,19,795.40) of ₹ 10 each		
HDFC low duration fund	11.76	10.96
(No. of units March 31, 2024: 2,23,270.00, March 31, 2023: 2,23,270.00) of ₹ 10 each		
SBI FMP series 82 regular growth	-	200.00
(No. of units March 31, 2024: Nil, March 31, 2023: 2,00,00,000.00) of ₹ 10 each		
SBI liquid fund regular growth	89.80	83.93
(No. of units March 31, 2024 : 24,007.99, March 31, 2023: 24,007.99) of ₹ 1000 each		
SBI corporate bond fund regular growth	250.71	-
(No. of units March 31, 2024 : 1,79,04,464.20, March 31, 2023: Nil) of ₹ 10 each)		
SBI Magnum low duration fund direct growth	252.35	-
(No. of units March 31, 2024 : 76,529.64, March 31, 2023: Nil) of ₹ 10 each		
Total	**621.43**	**310.59**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate of current investments:		
Aggregate carrying value of unquoted investments	621.43	310.59
Aggregate market value of unquoted investments	621.43	310.59

* Value ₹ 0.00 represents amount below ₹ 0.01 million.

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Note 11 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and undisputed		
Considered good - from others	5,975.24	2,603.94
Considered good - from related parties	1,948.17	602.41
	7,923.41	**3,206.35**
Unsecured and undisputed		
Considered good - from others	6,204.60	2,675.22
Considered good - from related parties	1,948.17	602.41
Credit impaired	4.19	6.74
	8,156.96	**3,284.37**
Less: Allowance for expected credit loss (Refer note 39)	(233.55)	(71.28)
Less: Allowances for doubtful debts	-	(6.74)
	7,923.41	**3,206.35**

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.

Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the Company, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Company does not have any continuing involvement in these receivables.

Credit risk management regarding trade receivables has been described in note 51 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 46.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	78.02	101.34
Add: Additions during the year	158.08	
Less: Reversal during the year	2.55	23.32
Balance at the end of the year	**233.55**	**78.02**

Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	2,547.81	13.94	26.34	-	15.85	2,603.94
(ii) Undisputed Trade receivables - considered good - from related parties	491.39	111.02	-	-	-	602.41
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	6.58	0.74	3.43	24.55	42.72	78.02
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	3,045.78	**125.70**	**29.77**	**24.55**	**58.57**	**3,284.37**

Where due date of payment is not available, date of transaction has been considered.

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Note 11 : Trade receivables (Contd.)

As at March 31, 2024

Particulars	Outstanding for following periods #					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good - from others	1,768.49	2,872.58	1,324.23	4.43	5.51	5,975.24
(ii) Undisputed Trade receivables - considered good - from related parties	1,546.25	342.65	59.27	-	-	1,948.17
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	0.03	74.33	96.53	26.93	35.73	233.55
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	3,314.77	3,289.56	1,480.03	31.36	41.24	8,156.96

Where due date of payment is not available, date of transaction has been considered.

Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	731.53	1,923.23
Fixed deposit with original maturity of less than 3 months *	-	563.81
Cash on hand	0.18	0.17
	731.71	**2,487.21**

* Held as margin money or security against borrowings and guarantees.

Note 13 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having original maturity for more than 3 months *	36,299.02	16,192.00
Less: Fixed deposit with banks having original maturity of more than one year (Refer note 6)	870.85	1,530.81
	35,428.17	**14,661.19**

* Held as margin money or security against borrowings and guarantees.

Note 14 : Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances		
Loans to related parties	-	0.12
Loans to others	102.29	5.56
	102.29	**5.68**

Refer note 5, 46 & 48 for related party disclosures.

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Note 14 : Loans (Contd.)

Loans & advances to related parties includes :

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Subsidiary / step down subsidiary	1,515.13	226.44

Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary / step down subsidiary		
General business purpose	454.74	0.12
Capital expenditure and working capital requirements	1,060.39	226.32

As at March 31, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	226.44	97.60%

As at March 31, 2024

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	1,515.13	93.68%

Note 15 : Other Current financial assets

Unsecured, considered good

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	20.87	19.77
Less: Provision for doubtful deposits	(2.81)	(2.81)
	18.06	**16.96**
Accrued interest	423.09	171.85
Government grant receivable	16.57	9.93
GST refund receivable	202.54	225.96
Derivative assets	12.27	44.02
Other receivables	110.09	87.47
Less: Provision for doubtful other receivables	(38.24)	(38.24)
	71.85	**49.23**
	744.38	**517.95**

Other Receivables includes:

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good :		
Companies / Limited Liability Partnership (LLP) where directors are interested (Refer note 46)	11.41	-

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Note 16 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	2,978.04	4,198.54
Less: Provision for doubtful advances	(63.54)	(13.20)
	2,914.50	**4,185.34**
Prepaid expenses	426.28	127.33
Balances with government authorities	1,523.23	1,740.52
Others	10.02	15.39
	4,874.03	**6,068.58**

Advance to suppliers includes :

Particulars	As at March 31, 2024	As at March 31, 2023
Advance recoverable in cash or kind includes advances to :		
Subsidiary company	31.99	7.00
Enterprises influenced by directors / KMPs are interested	0.46	-

Refer note 46 for related party disclosures.

Note 17 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
50,00,00,000 (March 31, 2023: 50,00,00,000) equity shares of ₹ 10/- each	5,000.00	5,000.00
Issued capital, subscribed and paid up		
26,29,61,550 (March 31, 2023: 24,33,66,071) equity Shares of ₹ 10/- each	2,629.62	2,433.66
	2,629.62	**2,433.66**

b. Terms & Conditions

The Company has only one class of equity shares having a face value of ₹ 10 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. Statement of changes in equity share capital

As at March 31, 2023

Particulars	April 01, 2022	Changes in equity share capital during the current year	March 31, 2023
Equity share capital	1,971.38	462.28	2,433.66

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Note 17 : Equity share capital (Contd.)

As at March 31, 2024

Particulars	April 01, 2023	Changes in equity share capital during the current year	March 31, 2024
Equity share capital	2,433.66	195.96	2,629.62

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	5,76,27,648	23.68%
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	2,46,04,384	10.11%
Bindiya Kirit Doshi	1,98,16,212	7.54%	1,98,16,212	8.14%
Nipa Viren Doshi	1,62,02,139	6.16%	1,62,02,139	6.66%
Binita Hitesh Doshi	1,59,82,944	6.08%	1,59,82,944	6.57%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	1,41,04,082	5.80%

e. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	24,33,66,071	2,433.66	19,71,38,492	1,971.38
Shares issued during the year	1,95,95,479	195.96	4,62,27,579	462.28
Shares outstanding at the end of the year	**26,29,61,550**	**2,629.62**	**24,33,66,071**	**2,433.66**

f. Shares held by promoters at the end of the year

Name of the Promoter	As at March 31, 2023		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	-5.65%
Pankaj Chimanlal Doshi	2,46,04,384	10.11%	-2.38%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	-1.36%
Viren Chimanlal Doshi	1,09,54,007	4.50%	-1.06%

Name of the Promoter	As at March 31, 2024		Percentage change during the Period
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	-1.96%
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	-0.75%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	-0.43%
Viren Chimanlal Doshi	1,09,54,007	4.17%	-0.34%

g. Shares held under employee stock option plan (ESOP):

The Company has created an employee stock option plan for providing share based payment to its employees.

For details of shares reserved under the ESOP of the Company refer to note 57.

Notes forming part of the Standalone Financial Statements
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Note 18 : Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Debenture redemption reserve		
Securities premium	19,565.34	9,731.31
Share based payment reserve	448.58	358.42
Retained earnings	18,386.05	6,905.32
	38,399.97	**16,995.05**

Debenture redemption reserve :

Particulars	Amount
Balance at the April 01, 2022	50.00
Less: Transfer to retained earnings	-50.00
Balance at the March 31, 2023	**-**
Less: Transfer to retained earnings	-
Balance at the March 31, 2024	**-**

Securities premium :

Particulars	Amount
Balance as at April 01, 2022	-
Net share premium received during the year *	9,731.31
Balance as at March 31, 2023	**9,731.31**
Net share premium received during the year *	9,834.03
Balance as at March 31, 2024	**19,565.34**

* Expenses of ₹ 9.60 million (March 31, 2023: ₹ 207.61 million) for issue of equity shares through private placement have been netted off against the share premium.

Share based payment reserve :

Particulars	Amount
Balance as at April 01, 2022	**-**
Add: ESOP granted during the year	358.42
Balance as at March 31, 2023	**358.42**
Add: ESOP granted during the year	91.04
Less: ESOP lapsed during the year	(0.88)
Balance as at March 31, 2024	**448.58**

Retained earnings :

Particulars	Amount
Balance as at April 01, 2022	**2,261.99**
Add: Transfer to retained earnings from debenture redemption reserve	50.00
Add: Remeasurement of net defined benefit liability / asset	(8.55)
Add: Total comprehensive income for the year	4,601.88
Balance as at March 31, 2023	**6,905.32**
Add: Transfer to retained earnings due to ESOPs lapsed during the year	0.88
Add: Remeasurement of net defined benefit liability / asset	(3.66)
Add: Total comprehensive income for the year	11,483.51
Balance as at March 31, 2024	**18,386.05**

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Note 18 : Other equity (Contd.)

Nature and purpose of reserves:

(i) Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the previous year ended March 31, 2023, the Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

(ii) Securities premium

The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(iii) Share based payment reserve

The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(v) Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Note 19 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Hire purchase loans from banks	-	2.36
Less: Current maturities of long term debt (Refer note 24)	-	(2.36)
	-	-
Term loan from others	1,096.39	1,528.56
Less: Amortisation of transaction cost on term loan from others	(6.53)	(11.00)
Less: Current maturities of long term debt (Refer note 24)	(337.34)	(441.24)
	752.52	**1,076.32**
	752.52	**1,076.32**

(i) Hire purchase loans from banks (secured)

Hire purchase loan from banks amounting to ₹ Nil (March 31, 2023: ₹ 2.36 million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

(ii) Term loan from others includes (secured)

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ Nil (March 31, 2023: ₹ 94.83 million). The loan has to be repaid in 20 quarterly instalments starting from September 30, 2019 and carries interest rate of 9.60% (March 31, 2023: 9.60%) per annum. The loan is primarily secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the Company. The loan is also collaterally secured by fixed deposit of ₹ 110.70 million (March 31, 2023: ₹ 104.38 million) and personal guarantee by one of the director and his relative. During the year ended March 31, 2024 the Company has repaid the outstanding loan amount.

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Note 19 : Borrowings (Contd.)

(b) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 1,096.39 million (March 31, 2023: ₹ 1433.73 million) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikili, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 1686.70 million. The loan is primarily secured with the mortgage of immovable assets, hypothecation of project movable assets (excluding current assets), both existing and future and shall have first charge on the fixed assets related to 2 GW module project and second charge on fixed assets related to the project, to the extent of working capital facility and personal guarantee by one of the director. The loan has to be repaid in 20 quarterly instalments starting from December 31, 2022 and carries interest rate of 9.45% (March 31, 2023: 9.80%) per annum. The loan contains covenant of debt service coverage ratio shall not go below 1.10 on annual basis. The Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

Note 20 : Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 47)	458.37	355.00
	458.37	**355.00**

Note 20 (a) : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unamortised finance income	83.27	-
Payable for capital goods	331.04	-
	414.31	**-**

Note 21 : Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for warranty	1,074.76	689.52
	1,074.76	**689.52**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the following manner.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	689.52	412.03
Additions during the year (Refer note 39)	543.66	286.22
Less: Utilisation during the year	(39.00)	(8.73)
Closing balance	**1,194.18**	**689.52**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Particulars	As at March 31, 2024	As at March 31, 2023
Current	119.42	-
Closing balance	1,074.76	689.52

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Note 22 : Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current year	4,953.90	1,469.80
Tax for earlier years	-	(5.01)
Deferred tax expense	(858.06)	109.23
Tax expense recognised in the statement of profit and loss	**4,095.84**	**1,574.02**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	(11.42)	2.87	(8.55)
	(11.42)	**2.87**	**(8.55)**

Particulars	Year ended March 31, 2024		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability) / asset,	(4.89)	1.23	(3.66)
	(4.89)	**1.23**	**(3.66)**

(c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**15,579.35**	**6,175.89**
Tax using the Company's domestic tax rate (March 31, 2024 is 25.168%, March 31, 2023 is 25.168%)	3,921.01	1,554.35
Adjustments in respect of current income tax of previous years	-	(5.01)
Tax effect of :		
Tax effect on non-deductible expenses	186.58	38.63
Tax effect on indexation of land	-	(16.91)
Others	(11.75)	2.95
Tax expense as per statement of profit & loss	**4,095.84**	**1,574.02**
Effective tax rate	26.29%	25.49%

For Income tax pending litigation Refer note 43

b) The Company has opted for new tax regime under section 115BAA with effect from financial year 2019-20

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Note 22 : Income tax expense (Contd.)

(d) Deferred tax assets / (liability)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax liability in relation to				
Property, plant and equipments	(294.13)	(166.90)	(127.23)	45.77
Right of use assets	(137.07)	(100.62)	(36.45)	(16.47)
Fair value of investment	(2.73)	-	(2.73)	-
Deferred tax asset in relation to				
Lease liabilities	146.99	110.86	36.12	15.81
Deduction under section 43B(h) to be allowed on payment	39.47	-	39.47	-
Deferred grant	421.14	22.63	398.51	116.68
Provisions	568.16	58.46	509.70	(32.46)
Unearned revenue	13.48	-	13.48	-
Employee benefit expense (including share based payments)	55.41	27.01	28.40	(22.98)
Deferred tax assets / (liability)	**810.72**	**(48.56)**	**859.27**	**106.35**

(e) Reconciliation of deferred tax assets/(liabilities) net

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(48.56)	57.79
Tax expense during the year recongnised in statement of profit and loss	858.06	(109.23)
Deferred tax on other comprehensive income	1.23	2.87
Closing balance	**810.73**	**(48.56)**

Unused tax losses for which no deferred tax asset has been recognised amount to ₹ 86.98 million as at March 31, 2024 (March 31, 2023: ₹ 86.98 million).

As at March 31, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
	86.98	**-**	**-**

As at March 31, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
	86.98	**-**	**-**

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Note 23 : Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grant	0.55	0.72
Contract liabilities	12,172.01	3,276.75
	12,172.56	**3,277.47**

Note 24 : Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks:-		
Cash credit facility	363.89	434.81
Current maturities of long term debt (Refer note 19)	337.34	443.60
Buyer's credit - acceptances	1,306.25	-
	2,007.48	**878.41**

(i) Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank and HSBC Bank and a cash credit facility from ICICI Bank amounting to ₹ 363.89 million (March 31, 2023: ₹ 434.81 million) is secured against:

i) Hypothecation & 1st Charge pari passu charge along with other consortium bank namely Bank of Maharastra, Indusind Bank & HSBC Bank over the Company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.

ii) Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the Company situated at plot no 231-236, SEZ, Surat.

iii) The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Pvt. Ltd) and personal guarantee of two directors of the Company.

iv) 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rasilaben Chimanlal Doshi

v) 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi

vi) Cash collateral of ₹ 130. 20 million offered as additional collateral from promoter's account.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15% (d) HSBC Bank - Overnight MCLR + 0%.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the convenants prescribed in the consortium agreement.

(ii) Buyer's credit - acceptances (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 5.70% to 5.87% amounting to ₹ 1,306.25 million (March 31, 2023 : Nil) per annum. These buyer's credit are repayable within 12 months from the date of draw down. The Buyer's credit availed is backed by cash collateral.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

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Note 24 : Short term borrowings (Contd.)

The following is the summary of the differences between current assets declared with the bank and as per audited financial statements:

Particulars	As at March 31, 2024	As at March 31, 2023
Working capital limits sanctioned	24,010.00	4,630.00
Inventories as per declaration with the bank	21,352.84	26,785.43
Inventories as per financial statement	25,576.26	26,785.43
Difference	**(4,223.42)**	**-**
Trade receivables as per declaration with the bank	8,258.76	7,666.85
Trade receivables as per financial statement	7,923.41	3,206.35
Difference	**335.35**	**4,460.50**

Note : The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the year ended March 31, 2024 and March 31, 2023 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.

Note 25 : Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 47)	125.66	85.50
	125.66	**85.50**

Note 26 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	637.60	547.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,955.88	13,500.93
	13,593.48	**14,047.97**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 53 for information regarding Micro Small and Medium Enterprises.

Trade payable to related parties has been disclosed in note 46.

Trade Payables ageing schedule

As at March 31, 2023

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	496.13	42.28	0.43	-	8.20	547.04
(ii) Others	1,643.95	1,586.03	13.45	10.12	103.01	3,356.56
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	5.61	5.61
Unbilled Dues	10,138.76	-	-	-	-	10,138.76
	12,278.84	**1,628.31**	**13.88**	**10.12**	**116.82**	**14,047.97**

* Where due date of payment is not available, date of transaction has been considered.

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Note 26 : Trade payables (Contd.)

As at March 31, 2024

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	630.88	1.76	2.21	2.75	637.60
(ii) Others	263.81	6,553.15	76.83	36.95	68.75	6,999.49
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	5.61	5.61
Unbilled Dues	5,950.78	-	-	-	-	5,950.78
	6,214.59	**7,184.03**	**78.59**	**39.16**	**77.11**	**13,593.48**

* Where due date of payment is not available, date of transaction has been considered.

Note 27 : Supplier's credit / Letter of credit - acceptances

Particulars	As at March 31, 2024	As at March 31, 2023
Supplier's credit / Letter of credit - acceptances	5,385.90	5,857.80
	5,385.90	**5,857.80**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 4.50% to 6.50% (March 31, 2023 : 2.00% to 6.00%) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 28 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	49.63	12.15
Payables for capital goods	2,009.76	1,895.82
Salaries and incentives payable	239.93	84.87
Derivative contract liabilities	6.85	31.32
Other customer liabilities	2,521.39	874.92
Deferred consideration payable	-	308.58
	4,827.56	**3,207.66**

Note 29 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for warranty	119.42	-
Provision for employee benefits:		
Leave entitlement	38.80	24.95
Gratuity (Refer note 44)	14.89	4.26
Provision - Others:		
Other Claims *	2,067.45	248.69
	2,240.56	**277.90**

* Other claims includes provision in relation to commercial and other related claims by customers.

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Note 29 : Provisions (Contd.)

Movement of Other claims during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	248.69	-
Additions during the year	2,067.45	248.69
Less: Utilisation during the year	248.69	-
Closing balance	**2,067.45**	**248.69**

Note 30 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities	18,143.29	23,229.65
Statutory dues payable	221.22	70.61
Unearned revenue	54.35	28.41
Deferred government grant	1,693.79	89.20
Deposits from dealers and franchisees	-	1.36
	20,112.65	**23,419.23**

Movement of contract liabilities during the year ended March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	26,506.40	5,844.28
Additions / (utilisation) during the year	3,808.90	20,662.12
Closing balance	**30,315.30**	**26,506.40**
Current	18,143.29	23,229.65
Non-current	12,172.01	3,276.75

Note 31 : Current tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of advance tax)	2,543.66	681.78
	2,543.66	**681.78**

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Note 32 : Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	1,01,891.67	59,231.88
Sale of services	4,916.33	4,647.64
(b) Generation of electricity from renewable sources (iii)	104.87	31.26
Total (A)	**1,06,912.87**	**63,910.78**
Other operating revenue		
Government grant - EPCG and other export incentives	41.65	1,293.32
Sale of scrap	206.10	114.55
Franchisee fees	15.70	9.34
Total (B)	**263.45**	**1,417.21**
Total (A + B)	**1,07,176.32**	**65,327.99**

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision towards variable considerations for liquidated damages and other related claims amounting to ₹ 1,724.27 million (March 31, 2023: ₹ 861.72 million) netted off against revenue.

(iii) Refer note 58

Disaggregation information of revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	41,587.79	17,745.39
Outside India	65,325.08	46,165.39
	1,06,912.87	**63,910.78**

Timing of revenue recognition

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at a point in time	1,01,891.67	59,231.88
Services transferred over time	5,021.20	4,678.90
	1,06,912.87	**63,910.78**

Contract balances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables	7,923.41	3,206.35
Unearned Revenue	54.35	28.41
Contract liabilities	30,315.30	26,506.40

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per the contracted price	1,08,637.14	64,772.50
Less : Liquidated damages and other related claims	(1,724.27)	(861.72)
	1,06,912.87	**63,910.78**

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Note 33 : Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	1,535.28	493.33
Interest received on financial assets carried at amortised cost	5.03	3.48
Government grant - Subsidy	10.01	30.24
Profit on sale of current investment	310.22	64.69
Gain on change in fair value of investment measured at FVTPL	10.85	4.64
Gain on foreign exchange fluctuation (net)	479.73	475.41
Dividend income	15.51	7.76
Miscellaneous receipts	33.84	8.24
	2,400.47	**1,087.79**

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stocks	16,374.22	4,741.70
Add: Purchases	76,699.97	70,605.75
Less: Closing stocks	(9,509.75)	(16,374.22)
	83,564.44	**58,973.23**

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of traded stock	5,303.00	1,043.41
	5,303.00	**1,043.41**

Note 36 : Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventory		
Traded goods	136.55	52.40
Finished goods	9,663.74	388.45
Work-in-progress	599.34	175.94
	10,399.63	**616.79**
Closing Inventory		
Traded goods	298.49	136.55
Finished goods	15,074.94	9,663.74
Work-in-progress	675.83	599.34
	16,049.26	**10,399.63**
	(5,649.63)	**(9,782.84)**

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Note 37 : Other manufacturing and Engineering, Procurement and Construction (EPC) project expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing and project expenses		
Stores and spares consumption	167.44	97.85
Electricity charges	878.30	501.67
Labour charges	1,343.67	899.05
Job work charges	71.27	133.19
Repairs and maintenance:		
Repairs to machinery	4.43	6.06
Repairs to building	4.10	2.27
EPC project expenses	16.40	12.77
	2,485.61	**1,652.86**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and incentives	1,130.51	652.80
Directors remuneration	233.23	52.53
Contribution to provident fund, gratuity and other funds	64.79	34.28
Employee stock option plan expenses (Refer note 57)	91.04	358.42
Staff welfare expenses	39.13	39.78
	1,558.70	**1,137.81**

Note 39 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	46.16	9.67
Insurance	113.72	93.12
Rates and taxes	1.90	8.51
Legal and professional	328.84	287.66
Auditors remuneration**	16.54	5.50
Travelling and conveyance	115.48	77.74
Warranty	543.66	286.22
Business promotion expenses	316.12	200.03
Commission	58.83	18.49
Packing materials expenses	880.46	468.16
Transportation freight, duty & handling charges	3,228.54	2,962.39
Allowance / (reversal) for expected credit loss on receivables	158.08	(23.32)
Loss on sale of property, plant and equipment (net)	2.08	13.51
Corporate social responsibility expense#	52.79	15.31
Repairs and maintenance	15.97	13.31
Allowance for doubtful debts & deposits	-	9.55
Miscellaneous expenses*	292.64	250.05
	6,171.81	**4,695.90**

* The Company has made a donation of ₹ Nil (March 31, 2023: ₹ 0.50 million) to bharatiya janata party.

Refer note 49.

Notes forming part of the Standalone Financial Statements
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Note 39 : Sales, administration, and other expenses (Contd.)

**** Auditors remuneration (excluding GST):**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees (Includes fees for audit of interim periods)	16.30	5.50
Other Services (Certification fees)	0.09	-
Out of pocket expenses	0.15	-
	16.54	**5.50**

Note 40 : Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	869.36	503.61
Interest on income tax	286.44	103.80
Interest expense on lease liability	34.58	34.05
Other borrowing costs	141.90	126.92
	1,332.28	**768.38**

Note 41 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	2,538.54	1,447.15
Amortisation on lease assets	103.48	95.43
Amortisation on intangible assets	2.63	2.76
	2,644.65	**1,545.34**

Note 42 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) attributable to equity shareholders	11,483.51	4,601.88
Weighted average number of equity shares used in computing basic EPS	25,74,53,985	22,12,61,331
Basic EPS (₹) (face value of ₹ 10/- per share)	**44.60**	**20.80**
Weighted average number of equity shares used in computing diluted EPS	25,85,06,191	22,37,98,766
Diluted EPS (₹) (face value of ₹ 10/- per share)	**44.42**	**20.56**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in computing basic EPS	25,74,53,985	22,12,61,331
Add: Effect of Employee Stock Options	10,52,206	25,37,435
Weighted average number of equity shares used in computing diluted EPS	**25,85,06,191**	**22,37,98,766**

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Note 43 : Contingent Liabilities

a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for:		
Claims against the Company not acknowledged as debts#	95.80	30.85
Disputed statutory liability*	240.36	96.66
Guarantee / indemnity given by the Company on behalf of others	1,181.06	1,000.91
	1,517.22	**1,128.42**

#Claims against the Company not acknowedged as debts comprises of claims towards cases of recovery of amounts initiated by customers or vendors against the Company for default or deficiency in goods or services.

*Disputed statutory liability comprises of claims towards Income tax,VAT, CST and GST authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

b) Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advance)	13,744.79	11,180.67
Other commitments towards subsidiaries*	533.04	952.10
Other commitments towards lease of land	1,649.32	-
	15,927.15	**12,132.77**

*Refer note 55.

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

A) Post employment benefit plans:

Defined benefit plans

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the Company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	62.07	46.64
Fair value of plan assets	(47.18)	(42.38)
Net (asset)/liability recognised	**14.89**	**4.26**

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Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Movements in plan liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the Year:	46.64	29.92
Current service cost	10.12	5.97
Interest cost/(income)	3.01	2.14
Actuarial (gain)/loss arising from changes in financial assumptions	0.23	3.54
Actuarial (gain)/loss arising from demographic assumptions	-	5.59
Actuarial (gain)/loss arising from experience adjustments	4.47	1.77
Benefit payments	(2.40)	(2.29)
Total	**62.07**	**46.64**

Movements in plan assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets as at the beginning of the year:	42.38	29.72
Interest (cost)/income	3.01	2.34
Return on plan assets excluding amounts included in net finance income/cost	(0.18)	(0.52)
Employer contributions	4.37	13.13
Benefit payments	(2.40)	(2.29)
Total	**47.18**	**42.38**

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefit expenses :		
Current service cost	10.12	5.97
Interest cost/ (income)*	0.00	(0.20)
Total amount recognised in statement of profit and loss	**10.12**	**5.77**

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding amounts included in net finance income / (cost)	0.17	0.52
Change in financial assumptions	0.24	3.54
Change in demographic assumption	-	5.59
Experience gains / (losses)	4.47	1.77
Total amount recognised in other comprehensive income	**4.88**	**11.42**

Investment pattern for fund

Category of asset	As at March 31, 2024	As at March 31, 2023
Inurance policy with Life insurance corporation of India	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

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Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

The significant actuarial assumptions were as follows:

Financial assumptions	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	7.20%	7.30%
Salary escalation rate	10.00% p.a for next 1 years & 8.00% p.a thereafter	10.00% p.a for next 2 years & 8.00% p.a thereafter
Withdrawal rates	20.00% p.a at all ages	20.00% p.a at all ages
Normal retirement age (in years)	58	58
Mortality rate	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:

Financial assumptions	**As at March 31, 2024**	**As at March 31, 2023**
	Increase/ decrease in liability	**Increase/ decrease in liability**
Discount rate varied by 0.5%		
0.50%	60.88	45.77
-0.50%	63.31	47.54
Salary growth rate varied by 0.5%		
0.50%	63.01	47.33
-0.50%	61.12	45.96
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	61.63	46.47
W.R.* 90%	62.51	46.78

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.

The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows:

Expected contribution	**As at March 31, 2024**	**As at March 31, 2023**
Projected benefits payable in future years from the date of reporting		
1st following year	15.17	10.88
2nd following year	10.43	8.86
3rd following year	7.95	7.07
4th following year	7.94	5.68
5th following year	8.53	5.16
Years 6 to 10	22.84	16.94

The average duration of define benefit plan obligation at the end of reporting year is 4.29 years (March 31, 2023: 4.23 years)

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Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

B) Current/ non-current classification

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity		
Current	14.89	4.26

* Value ₹ 0.00 represents amount below ₹ 0.01 million.

C) Defined Contribution Plans

The Company operates a defined contribution plan for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll. Company's contribution to provident fund and employee state insurance corporation recognised in statement of profit and loss is ₹ 44.63 million (March 31, 2023 : ₹ 28.52 million)

Note 45 : Segment Reporting

(i) 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. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from external customers the Company has revenue of ₹ Nil million (March 31, 2023: two external customer with revenue of ₹ 19,234.80 million) more than 10% of the total revenue from operations.

(iii) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	41,851.24	19,162.60
Outside India	65,325.08	46,165.39
	1,07,176.32	**65,327.99**

(b) All non-current assets of the Company are located in India.

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Personnel (KMP)

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole time Director
Mr. Hitesh Mehta	Whole time Director / CFO
Mr. Jayesh Shah	Independent Director
Mr. Rajender Malla	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms.Richa Manoj Goyal	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Non-Executive Director

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

Mr. Kiran Jain (till January 11, 2023)	Company Secretary
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (till November 30, 2023)	Chief Executive Officer
Mr. Amit Paithankar (from March 01, 2024)	Chief Executive Officer

ii) Relatives of Directors

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

Ms. Binita Doshi

Mr. Ankit Hitesh Doshi

Ms. Riddhi Ankit Doshi

Ms. Chaitali Hitesh Doshi

Mr. Pankaj Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Ms. Nipa Viren Doshi

Ms. Khusboo Palak Shah

Mr. Palak Shah

Ms. Maitri Viren Doshi

Ms. Chetna Hitesh Mehta

Mr. Mukesh Pranjivan Mehta

Mr. Manish Pranjivan Mehta

Ms. Rekha Mehta

iii) Subsidiary

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)

Rasila International Pte. Ltd.

Waaneep Solar One Private Limited

Waaree Renewable Technologies Limited (formerly Sangam Renewables Limited)

Waaree Power Private Limited

Indosolar Limited (from April 21, 2022)

Sangam Solar One Private Limited

Sangam Solar Two Private Limited

Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)

Sangam Solar Four Private Limited

Waaree Solar Americas Inc.

iv) Step down subsidiary

Sangam Rooftop Solar Private Limited (formerly 8M Solar Fund Private Limited)

Waasang Solar Private Limited

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

Waasang Solar One Private Limited

Waaree PV Technologies Private Limited

vi) Enterprises owned or significantly influenced by Key Management Personnel and/or their Relatives

Waaree Sustainable Finance Private Limited (formerly Mahavir Thermoequip Private Limited)

SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)

Waaree Technologies Limited

Waaree ESS Private Limited

Waa Motors And Pumps Private Limited

Waaree PV Power LLP (formerly Sunmount Engineering LLP)

ITEC Measures Pvt.Ltd

Jain Education and Empowerment Trust (JEET)

All India Solar Industries Association

Jain International Trade Organisation

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Hitesh Chimanlal Doshi	Remuneration	20.03	20.03
	Bonus	77.85	-
Mr. Viren Chimanlal Doshi	Remuneration	12.98	12.98
	Bonus	54.30	-
Mr. Hitesh Mehta	Remuneration	22.42	19.54
	Bonus	45.65	-
	ESOP	592.80	233.39
Mr. Jayesh Shah	Director's sitting fees	1.05	0.75
Mr. Rajender Malla	Director's sitting fees	1.40	1.05
Ms.Richa Manoj Goyal	Director's sitting fees	1.20	1.05
Mr. Sujit Kumar Varma	Director's sitting fees	0.65	0.45
Mr. Kiran Jain	Salary	-	1.74
Mr. Rajesh Gaur	Salary	2.07	-
Mr. Vivek Srivastava	Salary	13.87	17.76
	Bonus	0.37	-
	ESOP	22.93	16.77
Mr. Amit Paithankar	Salary	3.18	-
Mr. Chimanlal Tribhuvandas Doshi	Rent paid	22.14	22.14
	Reimbursement of expenses	2.32	2.95
Ms. Rasila Chimanlal Doshi	Rent paid	10.10	10.10
	Reimbursement of expenses	1.13	1.39
Waaree Green Aluminium Private Limited	Sales	158.29	62.09
Waaree Technologies Limited	Sundry balance write off	-	0.06
	Sales	9.96	1.69
	Purchases	0.12	-

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Waaree ESS Private Limited	Sales	-	1.94
	Capital purchases	-	17.99
	Purchases	-	0.02
Waa Motors And Pumps Private Limited	Capital purchases	0.74	0.23
	Purchases	0.35	-
	Sales	20.37	16.31
Waaree PV Technologies Private Limited	Other Income	3.70	-
Waaneep Solar One Private Limited	Loan granted	0.22	-
	Interest income	0.02	0.01
Sangam Solar One Private Limited	Loan granted	172.16	-
	Interest income	4.02	-
Sangam Solar Two Private Limited	Loan granted	0.59	-
	Interest income	0.04	-
Waaree Clean Energy Solutions Private Limited	Loan granted	16.97	-
	Interest income	0.38	-
Sangam Solar Four Private Limited	Loan granted	0.94	-
	Interest income	0.07	-
Waasang Solar One Private Limited	Sales	-	0.07
SGP Industrial Infrastructure Private Limited	Acquisition of land	-	1,220.51
	Acquisition of Building	-	791.22
	Capital purchases	381.29	-
	Capital advance given	301.84	1,713.47
Waaree Solar Americas Inc.	Sales	352.01	62.36
	Interest income	9.12	-
	Supplier advance given	24.99	-
	Loan granted	250.12	-
Waaree PV Power LLP	Capital purchases	-	0.54
	Purchases	-	0.30
	Sales	-	0.26
Waaree Renewable Technologies Ltd.	Acquisition of equity shares	-	1,486.92
	Dividend income	15.51	7.76
	O&M Expenses	12.17	4.60
	Reimbursement of expenses	6.68	0.70
	Liability acquired as part of business transfer	-	438.17
	Capital purchases	2.43	235.15
	Sales	1,971.09	1,476.89
	Loan granted	160.00	-
	Loan received back	160.00	-
	Interest income	2.33	-

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Indosolar Limited*	Investment in Subsidairy	-	400.00
	Interest income	68.95	8.97
	Other income	7.71	-
	Deferred consideration	-	308.58
	Commitments made	-	952.10
	Guarantee given	-	365.70
	Sale of capital assets	6.17	-
	Purchases	-	0.43
	Capital purchases	1.54	-
	Loan granted	804.76	217.78
	Loan received back	33.04	-
ITEC Measures Pvt.Ltd	Purchases	0.11	-
	Capital purchases	1.61	-
Jain Education and Empowerment Trust (JEET)	Corporate Social Responsibility Expense	28.60	11.45
All India Solar Industries Association	Donation	1.76	0.10
Jain International Trade Organisation	Corporate Social Responsibility Expense	8.80	0.86

*Refer note 55.

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

d. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Mr. Hitesh Doshi	Salary and reimbursements payable	47.81	1.13
Mr. Viren Doshi	Salary and reimbursements payable	33.11	0.78
Mr. Hitesh Mehta	Salary and reimbursements payable	2.80	0.46
Mr. Rajesh Gaur	Salary and reimbursements payable	0.15	-
Mr. Kiran Jain	Full and final settlement receivable	-	0.07
Mr. Vivek Srivastava	Salary and reimbursements payable	-	0.78
Mr. Amit Paithankar	Salary and reimbursements payable	1.94	-
Mr. Jayesh Shah	Director's sitting fees payable	-	0.09
Mr. Rajender Malla	Director's sitting fees payable	-	0.14
Ms. Richa Manoj Goyal	Director's sitting fees payable	-	0.14
Mr. Sujit Kumar Varma	Director's sitting fees payable	-	0.05
Mr. Chimanlal Doshi	Security deposits	13.00	13.00
	Trade payables	0.32	-
Ms. Rasila Doshi	Security deposits	6.00	6.00
	Trade payables	0.01	-

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

Name of Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Waaree Green Aluminium Private Limited	Investment	117.84	117.84
	Trade receivables	40.47	4.71
Rasila International Pte. Ltd.	Investment	0.55	0.55
	Provision for diminution in Investment	0.55	0.55
Waaree Technologies Limited	Contract liabilities	3.35	0.07
Waaneep Solar One Private Limited	Investment	0.10	0.10
	Loan receivables	0.36	0.12
Waasang Solar One Private Limited	Investment	0.05	0.05
SGP Industrial Infrastructure Private Limited	Capital advance	53.27	132.73
Waa Motors And Pumps Private Limited	Contract liabilities**	0.00	0.06
Waaree PV Technologies Private Limited	Guarantee given	369.80	369.80
	Other Receivables	3.70	-
Waaree Renewable Technologies Limited	Investment	1,706.92	1,706.92
	Trade payables	2.00	-
	Trade receivables	1,853.43	597.70
ITEC Measures Pvt.Ltd	Trade payables	0.54	-
Waaree Power Private Limited	Investment	0.10	0.10
	Advance to supplier	7.00	7.00
Sangam Solar One Private Limited	Investment	0.10	0.10
	Loan receivables	176.18	-
Sangam Solar Two Private Limited	Investment	0.10	0.10
	Loan receivables	0.63	-
Waaree Clean Energy Solutions Private Limited	Investment	0.10	0.10
	Loan receivables	17.32	-
Sangam Solar Four Private Limited	Investment	0.10	0.10
	Loan receivables	1.01	-
Indosolar Limited*	Investment	400.00	400.00
	Deferred consideration payable	-	308.58
	Commitments given	533.04	952.10
	Guarantee given	365.70	365.70
	Payables for capital goods	0.31	-
	Trade receivables	5.46	-
	Other Receivables	7.71	-
	Loan receivables	1,060.39	226.32
Waaree Solar Americas Inc	Investment	0.83	-
	Trade receivables	48.81	56.23
	Advance to supplier	24.99	-
	Loan receivables	259.24	-
Jain International Trade Organisation	Advance to supplier	0.46	-

* Refer note 55.

** Value ₹ 0.00 represents amount below ₹ 0.01 million.

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Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"(Contd.)

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	252.35	72.05
Share based payment	615.74	250.16
Post-employment benefits	-	-
Sitting Fees	4.30	3.30

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the Company level and is not possible to determine for select individuals.

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the Year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loans to subsidiaries:

The Company had given loans to subsidiaries for general corporate purpose, capital expenditure and working capital requirements. The loan balance as at March 31, 2024 was ₹ 1,515.13 million (March 31, 2023: ₹ 226.44 million). These loans are unsecured and carry an interest rate ranging from 8.82 % to 10 %.

The transactions other than mentioned above were made in the ordinary course of business and at arms' length basis.

All outstanding balances are unsecured and are repayable/ receivable in cash.

Note 47 : Leases

Effective April 01, 2019, the Company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening carrying value of right of use assets	399.81	465.20
Addition / Transfer / Adjustments	248.27	(69.39)
Depreciation / Transfer / Adjustments	(103.48)	4.00
Closing carrying value of right of use assets	**544.60**	**399.81**

The following is the movement in lease liabilities during the year:

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Note 47 : Leases (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of lease liabilities	440.50	503.25
Addition during the year	238.74	18.87
Finance cost accrued during the year	34.58	34.05
Payment of lease liabilities during the year	(129.79)	(115.67)
Closing balance of lease liabiliites	**584.03**	**440.50**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	125.66	85.50
Non-current lease liabilities	458.37	355.00
Total	**584.03**	**440.50**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	170.56	113.10
- Later than one year but not later than five years	511.43	371.85
- Later than five years	13.09	37.57
	695.08	**522.52**

Rent expense in note 39 represents lease charges for short term leases.

The following are the amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liability	34.58	34.05
Amortisation on lease assets	103.48	95.43

Note 48 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 43(a).

For Loan given:

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rate of Interest	Amount (₹)*	Rate of Interest	Amount (₹)*
a) Subsidiaries	8.82 % to 10%	1,515.13	10% to 12%	226.44
b) Others	10%	102.29	12%	5.56

Refer note 5 & 14.

*Includes interest accrued on loan.

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Note 49 : Corporate social responsibility (CSR)

The gross amount required to be spent by the Company towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 52.37 million (March 31, 2023: ₹ 15.25 million).

S. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Amount required to be spent by the Company during the period	51.32	15.25
2	Amount approved by the board to be spent during the year	52.37	15.25
3	Amount of expenditure incurred	52.79	15.31
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	**Nature of CSR activities**		
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than 1 above	52.79	15.31
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	37.40	12.31
10	Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education, healthcare and empowerment of socially backward.

Note 50 : Ratios

Ratio	Basis of Ratio	March 31, 2024	March 31, 2023	Variance % March 31, 2024 Vs March 31, 2023	Reason for Variance
Current Ratio	Current Assets/ Current Liabiliites	1.50	1.12	33.93	Increase in ratio is mainly due to increase in cash and bank balances.
Debt-Equity Ratio	Total Debt[1]/ Shareholder's Equity	0.08	0.12	(33.33)	Decrease in ratio mainly due to increase in equity by issuance of fresh shares during the year.
Debt Service Coverage Ratio	Earnings available for debt serivce[2]/ Debt Service3	1.93	4.98	(61.24)	Debt service coverage ratio increased due to increase in earnings due to higher margins.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	0.38	0.39	(2.56)	-
Inventory turnover Ratio	Cost of Goods Sold[4]/ Average Inventories	3.18	3.12	1.92	-

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Note 50 : Ratios(Contd.)

Ratio	Basis of Ratio	March 31, 2024	March 31, 2023	Variance % March 31, 2024 Vs March 31, 2023	Reason for Variance
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	19.26	32.58	(40.88)	Trade receivables turnover ratio decreased due to increase in sales during the year.
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	5.93	7.76	(23.58)	-
Net capital turnover Ratio	Net Sales / Working Capital[5]	4.26	11.69	(63.56)	The change is mainly due to increase in sales
Net profit Ratio	Net Profit/Net Sales	0.11	0.07	57.14	Net profit ratio increased due to higher margins.
Return on Capital employed	Earning before Interest and taxes/Capital Employed[6]	0.38	0.32	18.75	-
Return on investment	Profit for the year/Cost of Investment[8]	0.28	0.24	16.67	-

[1]**Total debt** = Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

[2]**Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[3]**Debt Service** = Interest & lease payments + principal debt payments (includes repayment of current borrowings)

[4]**Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

[5]**Working Capital** = Total Current Assets - Total Current Liabilities

[6]**Capital Employed** = Tangible Networth7+ Total debt + Deferred Tax liability

[7]**Tangible Networth** = Total assets - Total liabilities - Intangible assets

[8]**Cost of Investment** = Total Equity

Note 51 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets & liabilities as at March 31, 2023	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	2,225.41	310.59	2,536.00	310.59	-	-	310.59	-	-	-	-	2,225.41	2,536.00
Trade receivables	-	3,206.35	3,206.35	-	-	-	-	-	-	-	-	3,206.35	3,206.35
Security deposit	96.12	-	96.12	-	-	-	-	-	-	-	-	96.12	96.12
Other Financial assets	1,574.07	517.95	2,092.02	-	-	-	-	-	-	-	-	2,092.02	2,092.02
Other Assets													
Cash and cash equivalents	-	2,487.21	2,487.21	-	-	-	-	-	-	-	-	2,487.21	2,487.21
Other bank balances	-	14,661.19	14,661.19	-	-	-	-	-	-	-	-	14,661.19	14,661.19
Loans	226.32	5.68	232.00	-	-	-	-	-	-	-	-	232.00	232.00
	4,121.92	**21,188.97**	**25,310.89**	**310.59**	**-**	**-**	**310.59**	**-**	**-**	**-**	**-**	**25,000.30**	**25,310.89**
Financial liabilities													
Borrowings *	1,076.32	878.41	1,954.73	-	-	-	-	-	-	-	-	1,954.73	1,954.73
Lease Liabilities	355.00	85.50	440.50	-	-	-	-	-	-	-	-	440.50	440.50
Other financial liabilities	-	3,207.66	3,207.66	-	-	-	-	-	-	-	-	3,207.66	3,207.66
Trade payables	-	14,047.97	14,047.97	-	-	-	-	-	-	-	-	14,047.97	14,047.97
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80	-	-	-	-	-	-	-	-	5,857.80	5,857.80
	1,431.32	**24,077.34**	**25,508.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,508.66**	**25,508.66**

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

Financial assets & liabilities as at March 31, 2024	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	2,226.24	621.43	2,847.67	621.43	-	-	621.43	-	-	-	-	2,226.24	2,847.67
Trade receivables	-	7,923.41	7,923.41	-	-	-	-	-	-	-	-	7,923.41	7,923.41
Security deposit	116.09	-	116.09	-	-	-	-	-	-	-	-	116.09	116.09
Other Financial assets	908.66	744.38	1,653.04	-	-	-	-	-	-	-	-	1,653.04	1,653.04
Other Assets													
Cash and cash equivalents	-	731.71	731.71	-	-	-	-	-	-	-	-	731.71	731.71
Other bank balances	-	35,428.17	35,428.17	-	-	-	-	-	-	-	-	35,428.17	35,428.17
Loans	1,515.13	102.29	1,617.42	-	-	-	-	-	-	-	-	1,617.42	1,617.42
	4,766.12	**45,551.39**	**50,317.51**	**621.43**	**-**	**-**	**621.43**	**-**	**-**	**-**	**-**	**49,696.08**	**50,317.51**
Financial liabilities													
Borrowings*	752.52	2,007.48	2,760.00	-	-	-	-	-	-	-	-	2,760.00	2,760.00
Lease Liabilities	458.37	125.66	584.03	-	-	-	-	-	-	-	-	584.03	584.03
Other financial liabilities	414.31	4,827.56	5,241.87	-	-	-	-	-	-	-	-	5,241.87	5,241.87
Trade payables	-	13,593.49	13,593.49	-	-	-	-	-	-	-	-	13,593.49	13,593.49
Supplier's credit / Letter of credit - acceptances	-	5,385.90	5,385.90	-	-	-	-	-	-	-	-	5,385.90	5,385.90
	1,625.20	**25,940.09**	**27,565.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,565.29**	**27,565.29**

*Includes current maturities of long term borrowings.

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note:-

1. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices).
2. The mutual funds are valued using the closing NAV.

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

B. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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.

Ageing of trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
0 - 6 months	3,314.77	3,045.78
6 - 12 months	3,289.56	125.70
Beyond 12 months	1,552.63	112.89
Allowance for doubtful debts	-	(6.74)
Allowance for expected credit loss	(233.55)	(71.28)
Net carrying amount	**7,923.41**	**3,206.35**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening allowance	78.02	101.34
Add: Additions during the year	158.08	-
Less: Reversal during the year	2.55	23.32
Closing provisions	**233.55**	**78.02**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2024 is ₹ 731.71 million (March 31, 2023: ₹ 2,487.21 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	1,076.32	-	-	-	1,076.32
Current Borrowings	878.41	434.81	221.83	221.77	-
Lease Liabilities	440.50	-	42.06	43.44	355.00
Other current financial liabilities	3,207.66	-	3,207.66	-	-
Trade payables	14,047.97	-	14,047.97	-	-
Supplier's credit / Letter of credit - acceptances	5,857.80	-	5,857.80	-	-

March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	752.52	-	-	-	752.52
Current Borrowings	2,007.48	363.89	1,274.83	368.76	-
Lease Liabilities	584.03	-	62.03	63.63	458.37
Other non current financial liabilities	414.31	-	-	-	414.31
Other current financial liabilities	4,827.56	-	4,827.56	-	-
Trade payables	13,593.48	-	13,593.48	-	-
Supplier's credit / Letter of credit - acceptances	5,385.90	-	5,385.90	-	-

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv (a) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

March 31, 2023	₹	EUR (In Million)	₹	USD (In Million)
Financial assets				
Trade Receivables	-	-	1,793.41	21.81
Cash and cash equivalents	-	-	1,377.70	16.76
Net exposure for assets	**-**	**-**	**3,171.11**	**38.57**
Financial liabilities				
Trade Payables	3.45	0.04	12,376.87	150.54
Payables for capital goods	-	-	1,812.44	22.04
Supplier's credit / Letter of credit - acceptances	-	-	5,857.80	71.25
Other financial liability	-	-	874.92	10.64
Net exposure for liabilities	**3.45**	**0.04**	**20,922.03**	**254.47**
Net exposure (Assets - Liabilities)	**(3.45)**	**(0.04)**	**(17,750.92)**	**(215.90)**

March 31, 2024	₹	EUR (In Million)	₹	USD (In Million)
Financial assets				
Trade Receivables	-	-	2,343.96	28.11
Cash and cash equivalents	-	-	33.71	0.40
Loans	-	-	250.12	3.00
Net exposure for assets	**-**	**-**	**2,627.79**	**31.51**
Financial liabilities				
Trade Payables	1.04	0.01	11,464.70	137.51
Payables for capital goods	-	-	1,413.50	16.95
Supplier's credit / Letter of credit - acceptances	-	-	5,245.56	62.92
Buyer's credit - acceptances	-	-	1,306.25	15.67
Other financial liability	-	-	2,521.39	30.24
Net exposure for liabilities	**1.04**	**0.01**	**21,951.40**	**263.29**
Net exposure (Assets - Liabilities)	**(1.04)**	**(0.01)**	**(19,323.61)**	**(231.78)**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro as at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) :

Effect in ₹ (before tax)	Profit or (loss)	
	Strengthening	Weakening
For the year ended March 31, 2023		
1% movement		
USD	177.51	(177.51)
EUR	0.03	(0.03)
	177.54	**(177.54)**

Effect in ₹ (before tax)	Profit or (loss)	
	Strengthening	Weakening
for the year ended March 31, 2024		
1% movement		
USD	193.24	(193.24)
EUR	0.01	(0.01)
	193.25	**(193.25)**

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 markets or 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	As at March 31, 2024			As at March 31, 2023		
	No.of Contracts	USD	₹ in million	No.of Contracts	USD	₹ in million
Forward contracts through Banks - Import	13	5,40,00,000	4,502.19	21	9,56,00,000	7,859.94
Forward contracts through Banks - Export	9	5,60,00,000	4,668.94	20	6,94,70,652	5,711.66
		11,00,00,000	**9,171.13**		**16,50,70,652**	**13,571.60**

iv (b) 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 is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	1,453.75	1,952.37
Fixed rate borrowings	1,306.25	2.36
Total Borrowings	**2,760.00**	**1,954.73**

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Note 51 : Financial instruments – Fair values and risk management (Contd.)

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	**Profit or loss**	
INR	**50 bp increase**	**50 bp decrease**
As at March 31, 2023		
Variable-rate loan instruments	(9.76)	9.76
Cash flow sensitivity (net)	**(9.76)**	**9.76**
As at March 31, 2024		
Variable-rate loan instruments	(7.27)	7.27
Cash flow sensitivity (net)	**(7.27)**	**7.27**

iv (c) Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 52 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Total debts	3,344.04	2,395.23
Total equity	41,029.59	19,428.71
Total debts to equity ratio (Gearing ratio)	**0.08**	**0.12**

Note: For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

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Note 53 : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	637.60	547.04
The interest due and remaining unpaid to any supplier as at the end of accounting year;	75.14	31.06
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	75.14	31.06
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.	-	-

Refer note 26.

Note 54 : Other Additional Regulatory Information:

1. During the year ended March 31, 2024 the Company has not announced any dividend.
2. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
6. The Company has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
7. During the year, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that 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.
8. During the year, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that 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.

Notes forming part of the Standalone Financial Statements
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Note 54 : Other Additional Regulatory Information:(Contd.)

9. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.

10. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11. The Company has no outstanding balances with the struck off companies except below.

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
United Gensets Private Limited	Other current liabilities	0.02	0.01
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.09	0.48

* Value 0.00 represents amount below 0.01 million.

Note 55 :

Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Indosolar Limited was approved, by the Hon’ble National Company Law Tribunal (NCLT), New Delhi, by its order dated April 21, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹1897.93 million (₹ 945.83 million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹ 952.10 million is payable as fresh infusion towards capex and working capital for stabilising and improving operations).

During the previous year, the Company had infused ₹ 400.00 million through equity and ₹ 217.30 million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen and employees dues and accounted acquisition as per the terms of said resolution plan. During the year ended March 31, 2024, the Company had infused through loan ₹ 804.76 million towards payment to financial creditors amounting to ₹ 385.72 million and towards working capital and capital expenditure amounting to ₹ 419.04 million. Indosolar has fully paid the financial creditors as per resolution plan. Further as per the approved Resolution plan, the Company has commitment to infuse ₹ 533.06 million (March 31, 2023 ₹ 952.10 million) towards capex and working capital, which will be infused in due course as and when required.

The petition filed by Indosolar and the Company with NCLT, for removal of difficulties in implementation of resolution plan which includes prayer for resumption of trading of equity shares of Indosolar Limited on Stock Exchanges of India, was heard by Hon’ble NCLT on April 01, 2024 and basis hearing the petition was dismissed as withdrawn by petitioners. Basis the hearing, Indosolar has filed representation before Stock Exchanges for allowing recommencement of trading of shares. Indosolar and Company is pursuing the matter with the Stock Exchanges.

Further, the Company is in the process of setting up 1GW of module manufacturing line at Indosolar’s Noida facility. Indosolar is also seeking payment of subsidy by Government as per the resolution plan and planning to take necessary legal actions for the same.

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Note 56:

During the previous financial year 2022-23, the Company entered into a Business Transfer Agreement dated September 29, 2022 with Shree Swami Samarth Solar Park Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Company has paid cash of ₹ 164.70 million and acquired liabilities of ₹ 438.41 million, thus total consideration aggregating to ₹ 603.11 million. Such acquisition is accounted as asset acquisition by the Company under Property Plant and Equipment and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹ 438.41 million, ₹ 438.17 million were payable to a related party of the Company, who had setup the Solar Power Project for the seller.

Particulars	**₹ in million**
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
Total assets acquired (A)	**603.11**
Trade Payables	438.40
Statutory Liabilities	0.01
Total liabilities acquired (B)	**438.41**
Net consideration (A - B)	**164.70**

Seller has executed long term power sale agreement with certain customers. Income from sale of power has been recognised amounting to ₹ 102.24 million (March 31, 2023: ₹ 28.10 million).

Note 57 : Employee stock option plan (ESOP)

1. The shareholders of the Company have vide their special resolution dated September 01, 2021 approved the Plan authorising the Committee to grant not exceeding 1,00,00,000 (One Crores) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (One Crores). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

   Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

Notes forming part of the Standalone Financial Statements
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Note 57 : Employee stock option plan (ESOP) (Contd.)

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

As at March 31, 2024

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	**April 01, 2022**	**April 01, 2022**	**May 05, 2022**	**February 27, 2023**	**June 16, 2023**	**December 04, 2023**
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81
Average fair value on date of grant	216.30	171.44	174.05	174.83	435.29	442.93
Outstanding as on April 01, 2023	**9,89,583**	**16,22,450**	**16,551**	**1,55,196**	**-**	**-**
Granted during the year	-	-	-	-	17,170	50,000
Transfer in	-	39,660	509	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	1,56,710	291	1,15,636	10,100	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	9,89,583	4,12,281	3,892	7,904	-	-
Outstanding as on March 31, 2024	-	**10,93,119**	**12,877**	**31,656**	**7,070**	**50,000**
Vested outstanding options	-	3,63,833	-	-	-	-
Unvested outstanding options	-	7,29,286	12,877	31,656	7,070	50,000
Vesting Period	100% options will vest at the end of 1 st year i.e on March 31, 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA

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Note 57 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.30% p. a. , 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.00% p. a. , 7.00% p. a., 7.10% p. a. , 7.10% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.37% p. a. , 7.39% p. a., 7.39% p. a. , 7.41% p. a., 7.40% p.a, 7.46% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

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Note 57 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2023

Particulars	**ESOP 2021**			
	1st Grant	**2nd Grant**	**3rd Grant**	**4th Grant**
Date of Grant	**April 01, 2022**	**April 01, 2022**	**May 05, 2022**	**February 27, 2023**
Date of Grant	224.80	224.80	224.80	224.80
Share Price on date of grant	216.30	171.44	174.05	174.83
Average fair value on date of grant	**9,89,583**	**19,80,420**	**19,368**	**1,55,196**
Outstanding as on April 01, 2022	-	-	-	-
Transfer in	-	-	-	-
Transfer out	-	3,57,970	2,817	-
Forfeited during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Exercised during the period	**9,89,583**	**16,22,450**	**16,551**	**1,55,196**
Outstanding as on March 31, 2023	9,89,583	4,05,613	-	-
Vested outstanding options	-	12,16,837	16,551	1,55,196
Unvested outstanding options				
Vesting Period	100% options will vest at the end of 1 st year i.e on March 31, 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.

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Note 57 : Employee stock option plan (ESOP) (Contd.)

Particulars	**ESOP 2021**			
	1st Grant	**2nd Grant**	**3rd Grant**	**4th Grant**
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.3% p. a. , 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life e) Dividend Yield

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024
CIN NO. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Note 58 : Service concession arrangement

Particulars	Haet Energies (solar power plant, bid pipliya)	Indraprastha Power Generation Co., Ltd
Parties	M/s Haet Energies MP Power Management Company Limited Central Discom"	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.
Period	25 Years	25 Years
Commission date	October 07, 2014	April 16, 2019
Tariff	As mutually Agreed between the Company and Third Party with written Intimation to MPPMCL and Commission	As mutually Agreed between the Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertking
Option to purchase free power	Not applicable	Not applicable

Refer note 2 (e).

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years.

Classification of service concession arrangement in the interim standalone financial statements:

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount	59.41	59.41
Net carrying amount	40.97	43.39

Note 59 : Information of investments made in subsidiary:

These financial statements are separate financial statements.

Following is the key information of investee entitites:

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	Subsidiary	India	100.00%	100.00%
Rasila International Pte. Ltd.	Subsidiary	Singapore	99.99%	99.99%
Waaneep Solar One Private Limited	Subsidiary	India	100.00%	100.00%
Waaree Renewable Technologies Limited (formerly Sangam Renewables Limited)	Subsidiary	India	74.46%	74.51%
Waaree Power Private Limited	Subsidiary	India	100.00%	100.00%
Indosolar Limited (from April 21, 2022)	Subsidiary	India	96.15%	100.00%
Sangam Solar One Private Limited	Subsidiary	India	100.00%	100.00%
Sangam Solar Two Private Limited	Subsidiary	India	100.00%	100.00%
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	Subsidiary	India	100.00%	100.00%

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024
CIN NO. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Note 59 : Information of investments made in subsidiary: (Contd.)

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
Sangam Solar Four Private Limited	Subsidiary	India	100.00%	100.00%
Waaree Solar Americas Inc.	Subsidiary	United States of America	100.00%	100.00%

Note 60 :

The Company has received an order (notice) on February 28, 2022 from the Directorate of Enforcement, Mumbai Zonal Office ("Order (Notice)") The Notice stated that it was in relation to an investigation against the Company under the provisions of the Foreign Exchange Management Act, 1999 / Prevention of Money Laundering Act, 2002. The Notice also stated that pursuant to the power granted under 37 of the Foreign Exchange Management Act read with Section 133(6) of the Income Tax Act, the Directorate of Enforcement directs the Company to furnish certain documents. The Company responded to the Order (Notice) and provided the documents requested therein on March 23, 2022. The Company has not received any further communication from the Directorate of Enforcement since February 28, 2022 in the matter.

Note 61 : Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Order cancellation charges.	3,413.42	-
Provision for dimunition in investment	-	100.00
Provision for raw materials	-	105.80
	3,413.42	**205.80**

(a) During the year ended March, 31, 2023, the Company has provided for dimunition of ₹ 100.00 million in investment in debenture of Taxus infrastructure and Power Projects Private Limited.

(b) During September 2022, an incidence of theft of raw material amounting to ₹ 157.76 million was noticed at Chikhli plant of the Company. Such theft also included the raw materials received for job-work. An investigation has been performed by the local police and management of the Company through which it was identified that the theft had been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹ 51.96 million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹ 20.97 million and balance handed over to the Company) and filed chargesheet with the honourable court. The Company has provided ₹ 126.77 million (March 31, 2023: ₹ 105.80 million) towards loss of Raw material inventory (including provision towards raw material inventory received for job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Company has submitted an insurance claim for losses, for which survey has been completed and a report has been submitted to the Insurance Company by the surveyor. (Refer note 9)

(c) On the basis of discussions and settlement agreed with two customers, including a settlement subsequent to Balance Sheet date, the Company has accounted Order Cancellation fees of ₹ 3,413.42 million (March 31, 2023: Nil), considering the non-recurring nature of income and amounts involved, such income is disclosed as Exceptional items for the year ended March 31, 2024.

Note 62 : Subsequent events

Subsequent to the year ended March 31, 2024, the Company has been sanctioned credit facility from banks for an amount of ₹ 7,500 million.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024
CIN NO. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Note 63 :

During the year, the Company has migrated to SAP (HANA) (new accounting software) from SAP (ECC) (legacy accounting software) with effect from February 01, 2024. Both the softwares used by the Company for maintaining its books of accounts has a feature for audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for in respect of the new accounting software where audit trail feature was enabled with effect from March 25, 2024 and audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.

Further, in relation to an accounting software operated by a third party software service provider in relation to payroll processing function, the Company is in the process of seeking information on reporting on audit trail in Service Organisation Control report of the third party service provider.

There were no instances of audit trail feature being tampered with respect to above accounting softwares, where audit trail has been enabled.

Note 64 :

Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification. During the previous year, the Company has grouped/disclosed provision relating to liquidated damages and other related claims amounting to ₹ 1,123.65 million under the head "Trade Payables". However, based on review of commonly followed practices, the management believes that these liabilities are more relevant to be classified as "short term provisions" and "other financial liabilities". Accordingly, previous year comparatives as at March 31, 2023 relating "Trade payables" amounting to ₹ 1,123.65 million are reclassified as "short term provisions" amounting to ₹ 248.73 million and "other financial liabilities" amounting to ₹ 874.92 million. The management believes that the reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period, i.e. April 01, 2022. Accordingly, the Company has not presented opening balance sheet as at April 01, 2022.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No. 118746

Place: Mumbai
Date: June 20, 2024

For and on behalf of the Board of Directors of
Waaree Energies Limited

Hitesh C Doshi	**Hitesh P Mehta**	**Rajesh Gaur**	**Amit Paithankar**
Chairman & Managing Director	Director & Chief Financial Officer	Company Secretary & Compliance Officer	Chief Executive Officer
(DIN 00293668)	(DIN 00207506)	(ACS-A34629)	
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Edinburgh
Date: June 20, 2024			

Independent Auditor's Report

To
The Members of
Waaree Energies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Waaree Energies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income and the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, including other comprehensive income and their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of Rs. 11,553.75 millions as at March 31, 2024, and total revenues of Rs. 9,278.68 millions and net cash inflows of Rs. 432.75 millions for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 0.00 millions as at March 31, 2024, and total revenues of Rs. 0.00 millions and net cash inflows of Rs. 0.00 millions for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except (i) that in case of Holding Company, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis and; (ii) for the matters stated in the paragraph [(i) (vi)] below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including other comprehensive income and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entity, 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies 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 the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company. The final dividend paid by the subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 18(a) to the consolidated financial statements, the respective Board of Directors of the Subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software 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 except for the instances mentioned below:

a) As described in note 65 (b)(i) to the consolidated financial statements, the Holding Company has migrated to SAP (HANA) [new accounting software] from SAP (ECC) [legacy accounting software] during the year, 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, except that (i) in respect of new accounting software where audit trail feature was enabled with effect from March 25, 2024 and; (ii) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further during the course of audit, we did not come across any instance of audit trail feature being tempered with respect to the accounting software where audit trail has been enabled.

b) As described in Note 65 (b)(i) to the consolidated financial statements, the Holding Company has used an accounting software which is operated by a third party service provider for maintaining its books of account relating to payroll processing. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness'

('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year or whether there were any instances of audit trail being tampered with.

c) As described in Note 65 (b)(ii) to the consolidated financial statements, in case of six subsidiaries, as reported by the auditors of such subsidiaries, the audit trail feature was not enabled during the year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUQ2646
Place of Signature: Mumbai
Date: June 20, 2024

Annexure 1 To The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Waaree Energies Limited

Re: Waaree Energies Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are

S. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Waaree Energies Limited	U29248MH1990PLC059463	Holding Company	Clause (ii) (b)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUQ2646

Place of Signature: Mumbai
Date: June 20, 2024

Annexure 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAAREE ENERGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Waaree Energies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 13 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 24118746BKFZUQ2646

Place of Signature: Mumbai
Date: June 20, 2024

Consolidated Balance Sheet as at March 31, 2024

CIN No. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	2 (a)	11,493.50	9,912.16
(b) Capital work-in-progress	2 (b)	13,412.90	5,370.43
(c) Right of use assets	2 (c)	2,870.32	1,001.90
(d) Investment property	2 (d)	3.48	3.48
(e) Other intangible assets	2 (e)	67.75	71.69
(f) Intangible assets under development	2 (f)	1.48	1.47
(g) Goodwill on consolidation	2 (g)	63.43	63.43
(h) Financial assets			
(i) Investments	3	-	-
(ii) Security deposit	4	231.11	98.98
(iii) Other financial assets	5	908.76	1,574.07
(i) Deferred tax assets	23	832.07	142.77
(j) Income tax assets (net)	6	0.94	0.70
(k) Other non-current assets	7	3,120.72	1,128.71
Total non-current assets		**33,006.46**	**19,369.79**
Current assets			
(a) Inventories	8	25,855.31	27,088.67
(b) Financial assets			
(i) Current investments	9	711.48	310.59
(ii) Trade receivables	10	9,713.89	3,126.13
(iii) Cash and cash equivalents	11	1,213.85	2,536.53
(iv) Bank balances other than cash and cash equivalents (iii) above	12	36,577.84	14,827.64
(v) Loans	13	246.56	136.67
(vi) Other financial assets	14	763.79	534.91
(c) Other current assets	15	5,043.40	6,200.30
(d) Assets held for Sales	16	4.69	67.97
Total current assets		**80,130.81**	**54,829.41**
Total Assets		**1,13,137.27**	**74,199.20**
Equity and liabilities			
Equity			
(a) Equity share capital	17	2,629.62	2,433.66
(b) Other equity	18	38,248.50	15,950.44
Equity attributable to owners of the parent company		**40,878.12**	**18,384.10**
(c) Non controlling interest		606.76	234.44
Total equity		**41,484.88**	**18,618.54**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,025.97	1,458.27
(ii) Lease liabilities	20	2,074.72	380.50
(iii) Other financial liabilities	21	513.33	-
(b) Long-term provisions	22	1,081.01	692.62
(c) Deferred tax liabilities (net)	23	371.03	479.44
(d) Other non-current liabilities	24	12,354.93	3,277.47
Total non-current liabilities		**17,420.99**	**6,288.30**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	2,147.22	1,276.53
(ii) Lease Liabilities	26	285.85	87.42
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	27	966.86	657.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,785.42	13,659.11
(iv) Supplier's / Letter of credit - Acceptances	27 (a)	5,385.90	5,857.80
(v) Other financial liabilities	28	5,093.07	2,986.64
(b) Provisions	29	2,245.10	278.97
(c) Other current liabilities	30	21,423.74	23,634.71
(d) Current tax liabilities (net)	31	2,898.24	854.05
Total current liabilities		**54,231.40**	**49,292.36**
Total equity and liabilities		**1,13,137.27**	**74,199.20**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Consolidated Statement of Profit and Loss for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	32	1,13,976.09	67,508.73
(b) Other income	33	2,351.54	1,094.91
Total income		**1,16,327.63**	**68,603.64**
(2) Expenses			
(a) Cost of materials consumed	34	83,564.85	58,973.24
(b) Purchases of stock-in-trade	35	9,653.07	2,606.66
(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	36	(5,619.86)	(10,069.01)
(d) Other manufacturing and Engineering, Procurement and construction project expenses	37	2,540.47	1,652.58
(e) Employee benefits expense	38	1,771.53	1,237.88
(f) Sales, administration, and other expenses	39	6,321.80	4,760.95
(g) Finance costs	40	1,399.08	822.70
(h) Depreciation and amortisation expense	41	2,768.10	1,641.34
Total expenses		**1,02,399.04**	**61,626.34**
(3) Profit before exceptional items & tax (1-2)		**13,928.59**	**6,977.30**
(4) Add: Exceptional items	42	3,413.42	(205.80)
(5) Profit before tax (3+4)		**17,342.01**	**6,771.50**
(6) Tax Expense	23		
(i) Current tax		5,394.73	1,677.07
(ii) Tax for earlier years		(0.01)	(2.62)
(iii) Deferred tax		(796.48)	94.28
Total tax expense		**4,598.24**	**1,768.73**
(7) Profit for the year (5-6)		**12,743.77**	**5,002.77**
(8) Other comprehensive income			
Items that will be reclassified to statement of profit or loss in subsequent periods			
(i) Foreign Currency translation reserve (FCTR)		(0.22)	0.20
(ii) Income tax effect on (i) above		-	(0.05)
Items that will not be reclassified to statement of profit or loss in subsequent periods			
(i) Remeasurement of the net defined benefit liability / asset		(7.81)	(11.19)
(ii) Income tax effect on (i) above		1.97	2.82
Total other comprehensive income		**(6.06)**	**(8.22)**
(9) Total comprehensive income for the year (after tax) (7 + 8)		**12,737.71**	**4,994.55**
Net profit/(loss) attributable to :			
(a) Owners of the parent company		12,371.76	4,827.60
(b) Non-controlling interest		372.01	175.17
Other comprehensive income attributable to :		**12,743.77**	**5,002.77**
(a) Owners of the parent company		(5.65)	(8.26)
(b) Non-controlling interest		(0.41)	0.04
Total comprehensive income attributable to :		**(6.06)**	**(8.22)**
(a) Owners of the parent company		12,366.11	4,819.34
(b) Non-controlling interest		371.60	175.21
(10) Earnings per equity share of ₹ 10/- each :		**12,737.71**	**4,994.55**
(i) Basic	43	48.05	21.82
(ii) Diluted	43	47.86	21.57

Material accounting policies, key accounting estimates and judgements (Refer note 1) 1

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Consolidated Statement of Cash flow statement for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A.	**Cash flow from operating activities:**		
	Profit before tax	17,342.01	6,771.50
	Add/(Less): adjustments for		
	Depreciation and amortisation expenses	2,768.10	1,641.34
	Interest expense (including interest expense on lease liability)	933.37	579.94
	Interest on income tax	306.76	114.48
	Interest income	(1,500.82)	(509.04)
	Interest received on financial assets carried at amortised cost	(5.03)	-
	Net foreign exchange differences (unrealised)	87.25	(17.35)
	Loss on disposal of property, plant and equipment	3.87	11.69
	Gain on disposal of current investment	(312.54)	(66.16)
	Gain on change in fair value of investment	(10.90)	(4.66)
	Provision for doubtful debt	(6.17)	6.74
	Provision for doubtful deposits and other receivables	-	2.81
	Provision for doubtful advances	50.34	42.76
	Loss on impairment of non current assets held for sale	24.82	-
	Employee ESOP expenses (netting of lapsed)	98.29	366.81
	Provision for warranty	543.66	286.22
	Allowance for credit losses on financial assets	162.27	(23.32)
	Provision for Diminution investment	-	100.00
	Provision for raw materials	-	105.80
	Operating profit before working capital changes	**20,485.28**	**9,409.56**
	Add/(Less) : adjustments for change in working capital		
	Decrease /(increase) in inventories	1,233.36	(21,707.02)
	(Increase) in trade receivables	(6,695.70)	(2,145.09)
	Decrease in other current financial assets	40.99	49.33
	Decrease /(increase) in other current assets & non current assets	1,075.63	(5,680.75)
	(Increase) in security deposits	(127.10)	-
	Decrease/(increase) in provision	1,797.32	(5.25)
	Increase / (decrease) in trade payables	484.58	10,730.98
	(Decrease) / increase in suppliers buyers credit	(549.16)	5,280.61
	Increase in other current and non current financial liabilities	1,789.31	524.39
	Increase in other current and non current liabilities	6,866.49	20,149.06
	Cash generated from operations	**26,401.00**	**16,605.82**
	(Less) : Direct taxes paid (net of refunds)	(3,350.79)	(1,003.54)
	Net Cash Inflow from operating activities	**23,050.21**	**15,602.28**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(13,423.36)	(8,654.36)
	Proceeds from sale of property, plant and equipment	49.86	36.53
	Loan granted	(109.90)	(244.67)
	Loans received back	-	268.60
	Fixed deposits opened	(60,271.47)	(36,446.27)
	Fixed deposits matured	39,181.14	22,714.96
	Purchase of current investment	(19,134.04)	-
	Proceeds from sale of current investment	19,056.59	1,091.79
	Interest received	1,248.66	295.19
	Net cash (outflow) from investing activities	**(33,402.52)**	**(20,938.23)**
C.	**Cash flow from financing activities :**		
	Repayment of borrowings	(7,377.12)	(1,671.95)
	Proceeds from borrowings	7,793.49	163.95
	Proceeds from issue of equity share	10,044.26	10,401.21
	Acquisition of non controlling interest	(0.57)	(1,486.92)
	Equity share issue expenses	(9.60)	(207.61)
	Repayment of lease liabilities	(146.24)	(81.43)
	Dividend paid	(5.32)	(2.65)
	Interest paid	(1,171.48)	(654.70)
	Interest paid on lease liability	(35.60)	(35.12)
	Net cash Inflow from financing activities	**9,091.82**	**6,424.78**

Consolidated Statement of Cash flow statement

for the Year ended March 31, 2024 (Contd.)
CIN No. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net increase in cash and cash equivalents (A+B+C)	(1,260.49)	1,088.84
Add: Cash and cash equivalents at the beginning of year	2,536.53	1,391.86
Add/(less): on acquisition / (cessation) of subsidiary	-	(0.23)
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	(62.19)	56.06
Cash and cash equivalents at the end of year (Refer Note 11)	**1,213.85**	**2,536.53**

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance with banks	1,213.60	1,972.50
Fixed deposit with original maturity of less than 3 months	0.06	563.81
Cash on hand	0.19	0.22
Cash and cash equivalents (refer note 11)	**1,213.85**	**2,536.53**

Non cash financing activities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Acquisition of Right of use assets	2,088.22	687.88

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2022	New leases	Cash flows	Other	As at March 31, 2023
Current Borrowings	1,241.12	-	35.41	-	1,276.53
Current Lease Liability	76.28	1.49	(116.55)	126.20	87.42
Non-current borrowings	1,889.71	-	(431.44)	-	1,458.27
Non-current lease liabilities	426.97	44.61	-	(91.08)	380.50
Total liabilities from financing activities	**3,634.08**	**46.10**	**(512.58)**	**35.12**	**3,202.72**

Particulars	As at April 01, 2023	New leases	Cash flows	Other	As at March 31, 2024
Current Borrowings	1,276.53	-	870.69	-	2,147.22
Current Lease Liability	87.42	32.43	(181.84)	347.84	285.85
Non-current borrowings	1,458.27	-	(432.30)	-	1,025.97
Non-current lease liabilities	380.50	1,955.27	-	(261.05)	2,074.72
Total liabilities from financing activities	**3,202.72**	**1,987.70**	**256.55**	**86.79**	**5,533.76**

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

As per our attached report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Consolidated Statement of Changes in Equity for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

Equity share capital:

As at March 31, 2023

Particulars	Balance as at April 01, 2022	Changes in Equity Share Capital during the year (Refer note 17)	Balance as at March 31, 2023
Equity share capital (equity shares of ₹ 10/- each issued subscribed and fully paid up)	1,971.38	462.28	2,433.66

As at March 31, 2024

Particulars	Balance as at April 01, 2023	Changes in Equity Share Capital during the current year (Refer note 17)	Balance as at March 31, 2024
Equity share capital (equity shares of ₹ 10/- each issued subscrible and fully paid up)	2,433.66	195.96	2,629.62

Other equity :

As at March 31, 2023

Particulars	Reserves and surplus					Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Debenture redemption reserve	Capital gain on bargain purchase	Retained earnings	Share based payment reserve	Securities Premium	Foreign currency translation reserve			
Balance as at April 01, 2022	**50.00**	**4.40**	**2,252.13**	**-**	**-**	**(1.43)**	**2,305.10**	**122.06**	**2,427.16**
Net share premium received during the year	-	-	-	-	9,731.31	-	**9,731.31**	-	**9,731.31**
Addition during the year						0.20	0.20		**0.20**
Transfer to retained earnings	(50.00)	-	50.00	-	-	-	-	-	-
Other Comprehensive income for the year - Remeasurement of net defined benefit liability / asset			(8.26)	-	-	-	**(8.26)**	-	**(8.26)**
Creation of Share based payment reserve during the year	-	-	-	366.81	-	-	**366.81**	-	**366.81**
Acquisition of stake from NCI	-	-	(1,397.40)	-	-	-	**(1,397.40)**	-	**(1,397.40)**
Dividend paid during the year	-	-	(2.62)	-	-	-	**(2.62)**	-	**(2.62)**
Adjustment of NCI profit	-	-	0.90	-		-	**0.90**	(0.90)	-
Ceasation of NCI	-	-	-	-	-	-	-	(89.51)	**(89.51)**
Acquisition of Business (Refer note 59)	-	126.80	-	-	-	-	**126.80**	27.58	**154.38**
Total comprehensive income for the year	-	-	4,827.60	-	-	-	**4,827.60**	175.21	**5,002.81**
Balance as at March 31, 2023	-	**131.20**	**5,722.35**	**366.81**	**9,731.31**	**(1.23)**	**15,950.44**	**234.44**	**16,184.88**

Consolidated Statement of Changes in Equity (Contd.) for the Year ended March 31, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ million unless otherwise stated

As at March 31, 2024

Particulars	Reserves and surplus					Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Debenture redemption reserve	Capital gain on bargain purchase	Retained earnings	Share based payment reserve	Securities Premium	Foreign currency translation reserve			
Balance as at April 01, 2023	-	**131.20**	**5,722.35**	**366.81**	**9,731.31**	**(1.23)**	**15,950.44**	**234.44**	**16,184.88**
Dividend paid during the year	-	-	(5.32)	-	-	-	**(5.32)**	-	**(5.32)**
Net share premium received during the year*	-	-	-	-	9,838.71	-	**9,838.71**	-	9,**838**.71
Other Comprehensive income for the year - Remeasurement of net defined benefit liability / asset	-	-	(5.43)	-	-	-	**(5.43)**	(0.41)	**(5.84)**
Loss of control in Subsidiary	-	-	(0.57)	-	-	-	**(0.57)**	0.72	**0.15**
Transferred to Retained earning on ESOP lapsed during the year	-	-	0.84	-	-	-	**0.84**	-	**0.84**
Creation of Share based payment reserve during the year	-	-	-	102.32	-	-	**102.32**	-	**102.32**
Options lapsed during the year	-	-	-	(4.03)	-	-	**(4.03)**	-	**(4.03)**
Total comprehensive income for the year	-	-	12,371.76	-	-	(0.22)	12,371.54	372.01	**12,743.55**
Balance as at March 31, 2024	**-**	**131.20**	**18,083.63**	**465.10**	**19,570.02**	**(1.45)**	**38,248.50**	**606.76**	**38,855.26**

*Expenses of ₹ 9.60 million (March 31, 2023 : ₹ 207.61 million) for issue of equity shares through private placement have been netted off against the share premium.

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 20, 2024

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: June 20, 2024

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Amit Paithankar
Chief Executive Officer
Place: Edinburgh

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

CIN NO. U29248MH1990PLC059463

Note 1: Notes to the Consolidated Financial Statements – Summary of Material accounting policies, key accounting estimates and judgements.

A. Corporate Information

Waaree Energies Limited (the 'Company' or 'Parent Company') registered in India under Companies Act 1956, was incorporated in January 1990. The Parent Company and its subsidiaries (collectively referred to as the 'Group') are primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Parent Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikili and Surat, Gujarat State, India.

B. Material Accounting Policies

I. Statement of Compliance

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these consolidated financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the year April 01, 2023 to March 31, 2024 and accounting policies and other explanatory information (together hereinafter referred to as " Consolidated financial statements " or "financial statements").

II. Basis of Preparation and Presentation

The Consolidated financial statements of the Group have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

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

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

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

c) Level 3 inputs are unobservable inputs for the asset or liability

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

The comparative figures in consolidated statement of profit and loss, consolidated statement of changes in equity, consolidated statement of cash flows together with

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related explanatory consolidated notes for the year ended March 31, 2023.

The Group's Consolidated financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

Current and Non-Current Classification

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

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting dateAll other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

a) has power over the investee

b) is exposed to, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business

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combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group include subsidiaries as stated in financial statements.

IV. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements

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of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

V. Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated

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first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in consolidation procedure in note III above.

VI. Revenue Recognition

A. Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

C. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

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(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

D. Interest income

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

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), cost relating to trial run any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statements

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at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Consolidated financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, Group uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of the replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Group is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years
Solar Power Plant	25 years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VIII. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Service concession arrangement	25 years

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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

IX. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

X. Assets Classified as held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

They are measured at lower of carrying amount and fair value less cost to sell.

This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the consolidated balance sheet.

XI. Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

The Group recognises revenue when services are provided to the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those services. 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 services are rendered by the Group.

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Financial assets

The Group 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 at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The Group recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

XIII. Leases

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to XVIII- Impairment of Non-Financial Asset of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

XIV. Employee Benefit Expenses

(a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. 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.

(b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the

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entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Consolidated financial statements represents the deficit or surplus in the Group's defined benefit plans. 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.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XV. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 62.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group 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 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-

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vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XVI. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as an income in the period in which related obligations are met.

XVII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

1. Financial assets

(a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

i The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Group's right to receive the dividends is established,

ii. It is probable that the economic benefits associated with the dividends will flow to the entity,

iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend

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can be measured reliably

(c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has

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used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

(a) Classification as debt or equity debt and equity

Instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

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 the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) 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 either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

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ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

(d) Other financial liabilities:

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

(e) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

XVIII. Impairment of Non-Financial Asset

At the end of each reporting year, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XIX. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XXI. Foreign Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 at the date of initial recognition.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

Exchange differences on monetary items are recognised in statement of profit and loss.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular

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foreign operation is recognised in profit and loss.

XXII. Derivative instruments and Hedge Accounting

i. Derivative financial instruments

The Group enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Group holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

ii. Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

XVIII. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXIV. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from

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the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXV. Cash and Cash Equivalent

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXVI. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

E. Significant judgements and estimates

In the course of applying the policies outlined in all notes under section b above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i) Useful lives of property, plant and equipment:

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance.. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the groups Property Plant and Equipment Refer note 2a.

ii) Provisions and Contingencies:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that

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can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. Refer note 22 and 29.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Refer note 44.

iii) **Income Taxes:**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future. Refer note 23.

iv) **Defined benefit plans:**

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. 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. Refer note 45.

v) **Impairment of goodwill:**

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of the goodwill. Refer note 2(g).

vi) **Impairment of non-financial assets:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU

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being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates. Refer note 10.

F. Application of new and amended standards

The Group has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the consolidated financial statements.

i) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences

ii) Amendment to Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than material accounting policies;

iii) Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of "change in accounting estimates" with the definition of "accounting estimate".

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Amount in ₹ million unless otherwise stated

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Plant & equipment	Solar power plant	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improve-ments	Solar power plant*	Total
As at March 31, 2023*												
Gross carrying amount												
Balance as at April 01, 2022	1,498.77	646.21	-	3,591.20	217.87	31.94	32.35	56.50	32.92	59.99	673.35	6,841.10
Acquisition of subsidiary (Note 59)	-	73.57	320.93	159.20	-	-	-	-	-	-	-	553.70
Additions	1,416.78	189.17	-	2,951.01	59.06	9.01	14.25	34.23	3.70	0.76	613.30	5,291.27
Disposals / adjustments	-	-	-	(23.74)	(1.58)	-	-	-	-	-	(33.18)	(58.50)
Balance as at March 31, 2023	**2,915.55**	**908.95**	**320.93**	**6,677.67**	**275.35**	**40.95**	**46.60**	**90.73**	**36.62**	**60.75**	**1,253.47**	**12,627.57**
Accumulated depreciation												
Balance as at April 01, 2022 **	-	26.57	(0.00)	990.66	20.48	21.29	10.53	13.41	17.22	47.57	45.05	1,192.78
Depreciation charge during the year	-	48.00	10.06	1,383.51	23.55	6.00	7.30	6.88	3.77	5.53	38.32	1,532.92
Disposals / adjustments	-	-	-	(7.40)	(0.40)	-	-	-	-	-	(2.49)	(10.29)
Balance as at March 31, 2023	-	**74.57**	**10.06**	**2,366.77**	**43.63**	**27.29**	**17.83**	**20.29**	**20.99**	**53.10**	**80.88**	**2,715.41**
Net carrying amount as at March 31, 2023	2,915.55	834.38	310.87	4,310.90	231.72	13.66	28.77	70.44	15.63	7.65	1,172.59	9,912.16
As at March 31, 2024												
Gross carrying amount												
Balance as at April 01, 2023	2,915.55	908.95	320.93	6,677.67	275.35	40.95	46.60	90.73	36.62	60.75	1,253.47	12,627.57
Additions	45.54	436.64	-	2,781.04	89.11	10.12	28.16	24.65	6.37	0.79	824.88	4,247.30
Disposals / adjustments	-	-	-	(213.15)	-	-	(0.16)	(0.06)	-	(0.03)	(2.06)	(215.46)
Balance as at March 31, 2024	**2,961.09**	**1,345.59**	**320.93**	**9,245.56**	**364.46**	**51.07**	**74.60**	**115.32**	**42.99**	**61.51**	**2,076.29**	**16,659.41**
Accumulated depreciation												
Balance as at April 01, 2023	-	74.57	10.06	2,366.77	43.63	27.29	17.83	20.29	20.99	53.10	80.88	2,715.41
Depreciation charge during the year	-	65.28	0.92	2,420.87	32.82	8.88	10.86	10.52	4.48	2.65	93.41	2,650.69

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Note 2 (a) : Property, plant and equipment (Contd.)

Particulars	Land - freehold	Factory building	Plant & equipment	Solar power plant	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improve-ments	Solar power plant*	Total
Disposals / adjustments	-	-	-	(199.79)	-	-	(0.10)	(0.02)	-	(0.01)	(0.27)	(200.19)
Balance as at March 31, 2024	**-**	**139.85**	**10.98**	**4,587.85**	**76.45**	**36.17**	**28.59**	**30.79**	**25.47**	**55.74**	**174.02**	**5,165.91**
Net carrying amount as at March 31, 2024	**2,961.09**	**1,205.74**	**309.95**	**4,657.71**	**288.01**	**14.90**	**46.01**	**84.53**	**17.52**	**5.77**	**1,902.27**	**11,493.50**

*Refer note 61 for assets acquired as part of business transfer arrangement during financial year ended March 31, 2023 which includes plant and equipment of ₹ 239.42 million and freehold land of ₹ 62.24 million.

**Value 0.00 indicates value less than ₹ 0.01 million

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 & 25.

As at March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the Company.
Land - freehold	Land at survey Numbers 183, 184, 185, 186, 187/1, 187/2 & 188(bearing 7.14 hectares), 189/1(bearing 0.90 hectares), 189/2(bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B(bearing 1.94 hectares), 177/2(bearing 1.94 hectares), 180/2(bearing 1.64 hectares) located at Akkalkot, Dist: Solapur, Maharashtra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreement. The parent company is in process of transferring title in the name of parent company.

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Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2023	
Gross carrying amount	
Balance as at April 01, 2022	1,226.64
Addition on acquisition of subsidiary (Refer note 59)	265.31
Additions*	7,243.68
Disposals / adjustments	(52.01)
Capitalised during the year	(3,313.19)
Gross carrying amount as at March 31, 2023	**5,370.43**
As at March 31, 2024	
Gross carrying amount	
Balance as at April 01, 2023	5,370.43
Additions	12,192.46
Disposals / adjustments	-
Capitalised during the year	(4,149.99)
Gross carrying amount as at March 31, 2024	**13,412.90**

*Refer note 61 for assets acquired as a part of business transfer agreement during financial year ended March 31, 2023 which includes capital work in progress ₹ 296.91 million.

Capital work-in-progress ageing schedule:

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,016.68	353.75	-	-	5,370.43
Total	5,016.68	353.75	-	-	5,370.43

As at March 31, 2024

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,314.17	1,794.45	304.28	-	13,412.90
Total	11,314.17	1,794.45	304.28	-	13,412.90

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan during FY 2023-24.

Capital work-in-progress completion schedule

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili module manufacturing plant	2,766.65	344.40	-	-	3,111.05
Chikili cell manufacturing plant	1,219.33	9.35	-	-	1,228.68
Tumb module manufacturing plant	159.62	-	-	-	159.62
Nandigram module manufacturing plant	2.74	-	-	-	2.74
Surat SEZ plant	30.32	-	-	-	30.32
Murtizapur Power Plant	368.84	-	-	-	368.84
Yavatmal Power plant	431.70	-	-	-	431.70
Greater Noida plant	37.48	-	-	-	37.48
Total	**5,016.68**	**353.75**	**-**	**-**	**5,370.43**

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Note 2 (b) : Capital work-in-progress (Contd.)

As at March 31, 2024

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikili module manufacturing plant	559.42	337.54	55.46	-	952.42
Chikili cell manufacturing plant	9,372.22	1,456.91	248.82	-	11,077.95
Tumb module manufacturing plant	2.37	-	-	-	2.37
Nandigram module manufacturing plant	0.76	-	-	-	0.76
Surat SEZ plant	1.60	-	-	-	1.60
Yavatmal Power plant	16.64	-	-	-	16.64
Odisha Manufacturing Plant	162.77	-	-	-	162.77
Murtizapur - Power Plant	11.19	-	-	-	11.19
Greater Noida Plant	936.63	-	-	-	936.63
Pre-operative Expense	5.36	-	-	-	5.36
Mumbai office	31.35	-	-	-	31.35
Texas manufacturing plant	213.86	-	-	-	213.86
Total	**11,314.17**	**1,794.45**	**304.28**	**-**	**13,412.90**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at March 31, 2023				
Gross carrying amount				
Balance as at April 01, 2022	25.26	476.30	141.27	642.83
Acquisition of Subsidiary (Refer note 59)	611.07	-	-	611.07
Additions	-	-	76.80	76.80
Transfers	-	-	(146.20)	(146.20)
Balance as at March 31, 2023	**636.33**	**476.30**	**71.87**	**1,184.50**
Accumulated Amortisation				
Balance as at April 01, 2022	1.10	129.75	46.79	177.64
Amortisation charge during the year	9.34	30.75	64.31	104.40
Transfers	-	-	(99.44)	(99.44)
Balance as at March 31, 2023	**10.44**	**160.50**	**11.66**	**182.60**
Net carrying amount as at March 31, 2023	**625.89**	**315.80**	**60.21**	**1,001.90**
As at March 31, 2024				
Gross carrying amount				
Balance as at April 01, 2023	636.33	476.30	71.87	1,184.50
Additions	5.56	1,832.79	249.87	2,088.22
Disposals	-	(35.36)	33.76	(1.60)
Balance as at March 31, 2024	**641.89**	**2,273.73**	**355.50**	**3,271.12**
Accumulated Amortisation				
Balance as at April 01, 2023	10.44	160.50	11.66	182.60
Amortisation charge during the year	9.93	163.23	45.04	218.20
Balance as at March 31, 2024	**20.37**	**323.73**	**56.70**	**400.80**
Net carrying amount as at March 31, 2024	**621.52**	**1,950.00**	**298.80**	**2,870.32**

(Refer note 48 for Leases)

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Land
As at March 31, 2023	
Gross carrying amount	
Balance as at April 01, 2022	3.48

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Note 2 (d) : Investment property (Contd.)

Particulars	Land
Additions / deletion	-
Balance as at March 31, 2023	**3.48**
Accumulated depreciation	
Balance as at April 01, 2022	-
Depreciation for the year	-
Balance as at March 31, 2023	**-**
Net carrying amount as at March 31, 2023	**3.48**
As at March 31, 2024	
Gross carrying amount	
Balance as at April 01, 2023	3.48
Additions / deletion	-
Balance as at March 31, 2024	**3.48**
Accumulated depreciation	
Accumulated depreciation as at April 01, 2023	-
Depreciation for the year	-
Balance as at March 31, 2024	**-**
Net carrying amount as at March 31, 2024	**3.48**

i) Investment property represents the land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during year ended March 31, 2024 and March 31, 2023.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2024	As at March 31, 2023
Investment properties	Stamp duty reckoner rate	9.23	3.46

Estimation of fair value :

The fair value as at March 31, 2024 and March 31, 2023 is based on the ready reckoner rate prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 2 (e) : Other intangible assets

Particulars	Service concession arrangement*	Computer software	Total
As at March 31, 2023			
Gross carrying amount			
Balance as at April 01, 2022	79.61	15.37	94.98
Additions during the year	7.76	2.17	9.93
Balance as at March 31, 2023	**87.37**	**17.54**	**104.91**
Accumulated amortisation			
Balance as at April 01, 2022	14.37	14.83	29.20
Amortisation charge for the year	3.54	0.48	4.02
Balance as at March 31, 2023	**17.91**	**15.31**	**33.22**
Net carrying value as at March 31, 2023 #	**69.46**	**2.23**	**71.69**
As at March 31, 2024			
Gross carrying amount			
Balance as at April 01, 2023	87.37	17.54	104.91
Addition during the year	-	0.40	0.40
Deletion during the year	(0.02)	-	(0.02)

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Note 2 (e) : Other intangible assets (Contd.)

Particulars	Service concession arrangement*	Computer software	Total
Balance as at March 31, 2024	**87.35**	**17.94**	**105.29**
Accumulated amortisation and impairment			
Balance as at April 01, 2023	17.91	15.31	33.22
Amortisation charge for the year	3.67	0.65	4.32
Balance as at March 31, 2024	**21.58**	**15.96**	**37.54**
Net carrying value as at March 31, 2024	**65.77**	**1.98**	**67.75**

(Refer note 58)

*The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya Pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.

Note 2 (f) : Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1.47	10.95
Additions during the year	0.01	0.19
Capitalised during the year	-	(9.67)
Closing gross carrying amount	**1.48**	**1.47**

Intangible assets under development ageing schedule :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.47	-	-	-	1.47
Total	**1.47**	**-**	**-**	**-**	**1.47**

As at March 31, 2024

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.01	1.47			1.48
Total	**0.01**	**1.47**	**-**	**-**	**1.48**

Note 2 (g) : Goodwill on consolidation

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning	63.43	63.43
On acquisition	-	-
On cessation	-	-
Balance at year ended	**63.43**	**63.43**

The Group performs its impairment testing on goodwill annually. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at March 31, 2024 the market capitalisation of the Group was above the book value of its equity, indicating there is no impairment of goodwill.

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Note 3 : Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount in ₹	Number	Amount in ₹
a) Investments in compulsory convertible debentures:				
Unquoted				
i) In other companies				
Taxus Infrastructure and Power Projects Private Limited	1,00,000	100.00	1,00,000	100.00
Less : Provision for diminution in Investment	1,00,000	100.00	1,00,000	100.00
(Face value of ₹ 1,000 each)	-	-	-	-

Refer note 42

Particulars	As at March 31, 2024	As at March 31, 2023
Details:		
Aggregate of non current investments:		
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	100.00	100.00
Aggregate amount of impairment in value of investments	(100.00)	(100.00)

Note 4 : Security deposit

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Relatives of director*	19.00	19.00
Others	212.11	79.98
	231.11	**98.98**

*Refer note 47 for related party disclosures

Note 5 : Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits having more than 12 months maturity	870.95	1,530.82
Accrued interest on fixed deposits	37.81	43.25
	908.76	**1,574.07**

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax & Tax deducted at source (net of provision for tax)	0.94	0.70
	0.94	**0.70**

Note 7 : Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Capital Advances*	3,073.04	1,111.96
Deferred portion of financial assets carried at amortised cost	12.77	16.75
Prepaid expenses	34.91	-
	3,120.72	**1,128.71**

*Refer note 47 for related party disclosures

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Note 8 : Inventories

(Valued at Lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components	9,295.22	16,161.93
(including goods-in-transit of March 31, 2024 : ₹ 5,458.33 million, March 31, 2023 : ₹ 10,155.23 million)		
Stores and spares	220.10	212.31
Packing materials	17.25	11.57
Work in progress	675.83	599.34
Finished goods	15,040.60	9,601.65
(including goods-in-transit of March 31, 2024 : ₹ 12,867.43 million, March 31, 2023 : ₹ 7,512.00 million)		
Stock-in-trade	606.31	501.87
	25,855.31	**27,088.67**

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 25.

(b) During the year ended March 31, 2024 : ₹ 1,456.78 million (March 31, 2023 : ₹ 136.59 million) was recognised as provision for inventories carried at net realisable value and provision for slow moving and obsolete items.

(c) Raw materials inventory includes ₹ Nil (March 31, 2023: ₹ 20.97 million) relating to a inventory recovered and lying under custody of court and will be released to the Parent company after submission of required documents relating to which the Parent company has provided ₹ 20.97 million during the year.

Note 9 : Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at fair value through profit or loss.		
Investment in mutual funds		
Unquoted		
HDFC liquid fund*	0.00	0.00
(No of Units March 31, 2024 : 0.21, No of units March 31, 2023 : 0.21 of ₹ 1000 each)		
HDFC cash management fund	16.81	15.70
(No of units March 31, 2024 : 3,19,795.40 , No of units March 31, 2023 : 3,19,795.40 of ₹ 10 each)		
HDFC low duration fund	11.76	10.96
(No of units March 31, 2024 : 2,23,270.00 , No of units March 31, 2023 : 2,23,270.00 of ₹ 10 each)		
SBI FMP Series 82 regular growth	-	200.00
(No of Units March 31, 2024 : Nil, No of units March 31, 2023 : 2,00,00,000 of ₹ 10 each)		
SBI Magnum low duration fund direct growth	252.35	-
(No. of units March 31, 2024: 76,529.64, No of units March 31, 2023: Nil) of ₹ 10 each)		
SBI Liquid fund regular growth	89.80	83.93

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Note 9 : Current investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(No of Units March 31, 2024 : 24,007.99 , No of units March 31, 2023 : 24,007.99 of ₹ 1000 each)		
SBI corporate bond fund regular growth	250.71	-
(No. of units March 31, 2024 : 17,904,464.20, No of units March 31, 2023: Nil of ₹ 10 each)		
SBI Saving Fund	90.05	-
(No. of units March 31, 2024 : 2,226,586.28, No of units March 31, 2023: Nil of ₹ 10 each)		
Total	**711.48**	**310.59**

*(Value 0.00 indicates value less than ₹ 0.01 million)

Particulars	As at March 31, 2024	As at March 31, 2023
Details:		
Aggregate of non-current investments:		
Aggregate carrying value of unquoted investments	711.48	310.59
Aggregate market value of unquoted investments	711.48	310.59

Note 10 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good-from others	9,713.89	3,126.13
	9,713.89	**3,126.13**
Unsecured and undisputed		
Considered good - from others	9,943.25	3,132.87
Credit impaired	4.76	71.28
	9,948.01	**3,204.15**
Less: Allowance for doubtful debts	(0.57)	(6.74)
Less: Allowance for expected credit loss	(233.55)	(71.28)
	9,713.89	**3,126.13**

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 25

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 47.

Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the Group, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Group does not have any continuing involvement in these receivables.

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Note 10 : Trade receivables (Contd.)

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	78.02	101.34
Add: Additions during the year (Refer Note 39)	158.08	-
Less: Reversal during the year	2.55	23.32
Balance at the end of the year	**233.55**	**78.02**

Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Not due	Outstanding for following periods # Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good-from others	421.55	1,924.33	546.51	205.05	3.21	16.72	3,117.37
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	6.58	0.74	3.43	24.55	42.72	78.02
(viii) Unbilled	8.76	-	-	-	-	-	8.76
	430.31	**1,930.91**	**547.25**	**208.48**	**27.76**	**59.44**	**3,204.15**

#Where due date of payment is not available, date of transaction has been considered.

Trade receivables ageing schedule

As at March 31, 2024

Particulars	Not due	Outstanding for following periods # Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good-from others	2,504.95	2,841.70	2,907.68	1,330.18	5.15	5.51	9,595.17
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	0.03	74.34	96.57	27.01	36.17	234.12
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
(viii) Unbilled	118.72	-	-	-	-	-	118.72
	2,623.67	**2,841.73**	**2,982.02**	**1,426.75**	**32.16**	**41.68**	**9,948.01**

#Where due date of payment is not available, date of transaction has been considered.

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Note 11 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	1,213.60	1,972.50
Fixed deposits with banks with original maturity of less than three months*	0.06	563.81
Cash on hand	0.19	0.22
	1,213.85	**2,536.53**

*Held as margin money or security against borrowings and guarantees.

Note 12 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having original maturity for more than 3 months *	37,448.69	16,358.45
Less: Fixed deposit with banks having original maturity of more than one year (Refer note 5)	870.85	1,530.81
	36,577.84	**14,827.64**

*Out of the above for year ended March 31, 2024 : ₹ 37,407.51 (March 31, 2023 : ₹ 16,293.96 million) held as margin money or security against borrowings, guarantees, other commitments.

NOTE 13 : LOANS

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances		
Loans to related parties (Refer note 47)	144.27	131.11
Loans to others	102.29	5.56
	246.56	**136.67**

Note: Loan to others includes Loan given to a party whose principal business is financing / advancing loans. Since the party is in the business of financing / advancing loans, ultimate beneficiary can not be determined nor parent company have any understanding to further advance loan to any specific entity / person.

Loans & advances to related parties includes :

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Companies / Limited Liability Partnership (LLP) where directors are interested	144.27	131.11
% to total loans and advances	58.51%	95.93%

Utilisation detials of Loans and advances given to related parties is given below :

Particulars	As at March 31, 2024	As at March 31, 2023
Companies / Limited Liability Partnership (LLP) where directors are interested		
General business purpose	144.27	131.11

Note: These loans are repayable on demand and have no specifying terms of repayment.

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Note 14 : Other financial assets

Unsecured, considered good

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	21.98	19.85
Less: Provision for doubtful deposits	(2.81)	(2.81)
	19.17	**17.04**
Accrued interest	443.51	185.91
Government grant receivable	16.57	9.93
Refund receivable from government authorities	202.55	225.95
Advance to staff	-	0.32
Derivative assets	12.27	44.03
Others receivable	107.96	89.97
Less: Provision for doubtful other receivables	(38.24)	(38.24)
	69.72	**51.73**
	763.79	**534.91**

Note 15 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	2,957.28	4,203.72
Less: Allowance for doubtful advances	(63.54)	(13.20)
	2,893.74	**4,190.52**
Prepaid expenses	493.84	128.04
Balances with government authorities	1,644.28	1,866.28
Gratuity	-	0.07
Other	11.54	15.39
	5,043.40	**6,200.30**

Advance to suppliers includes :

Particulars	As at March 31, 2024	As at March 31, 2023
Advance recoverable in cash or kind includes advances to :		
Enterprises influenced by directors / KMPs are interested	0.46	-

Refer note 47 for related party disclosures.

Note 16 : Non Current Assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Machinery	4.69	67.97
	4.69	**67.97**

Loss on impairment of assets held for sale recoginsed during the year of ₹ 24.82 million (March 31, 2023 : ₹ Nil)

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Note 17 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
50,00,00,000 (March 31, 2023 : 50,00,00,000) equity shares of ₹ 10/- each	5,000.00	5,000.00
Issued capital, subscribed and paid up		
26,29,61,550 (March 31, 2023 : 24,33,66,071) equity shares of ₹ 10/- each	2,629.62	2,433.66
	2,629.62	**2,433.66**

b. Terms & Conditions

The Parent Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Parent company, the holder of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Movement in respect of equity shares is given below :

As at March 31, 2023

Particulars	Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
Equity Share Capital	1,971.38	462.28	2,433.66

As at March 31, 2024

Particulars	Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity Share Capital	2,433.66	195.96	2,629.62

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	5,76,27,648	23.68%
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	2,46,04,384	10.11%
Bindiya Kirit Doshi	1,98,16,212	7.54%	1,98,16,212	8.14%
Nipa Viren Doshi	1,62,02,139	6.16%	1,62,02,139	6.66%
Binita Hitesh Doshi	1,59,82,944	6.08%	1,59,82,944	6.57%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	1,41,04,082	5.80%

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Note 17 : Equity share capital (Contd.)

e. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	24,33,66,071	2,433.66	19,71,38,492	1,971.38
Shares issued during the year	1,95,96,479	195.96	4,62,27,579	462.28
Shares outstanding at the end of the year	**26,29,62,550**	**2,629.62**	**24,33,66,071**	**2,433.66**

f. Shares held by promoters at the end of the year

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		Percentage change during the year
	Number	Percentage of total	Number	Percentage of total	
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	5,76,27,648	23.68%	(1.96%)
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	2,46,04,384	10.11%	(0.75%)
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	1,41,04,082	5.80%	(0.43%)
Viren Chimanlal Doshi	1,09,54,007	4.17%	1,09,54,007	4.50%	(0.34%)

g. Share held under Employee stock option plan (ESOP):

The Group has created an stock option plan for providing share based payment to its employees.

For the details of share reserved under the ESOP of the Group refer to note 62.

Note 18 : Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Debenture Redemption Reserve		
Retained Earnings	18,083.63	5,722.35
Share Based payment reserve	465.10	366.81
Securities premium	19,570.02	9,731.31
Capital reserve on Bargain purchase	131.20	131.20
Other Comprehensive Income	(1.45)	(1.23)
	38,248.50	**15,950.44**

Debenture redemption reserve :

Particulars	Amount in ₹
As at March 31, 2023	
Balance as at April 01, 2022	50.00
Less: Transferred to Retained earnings	(50.00)
Balance as at March 31, 2023	-
As at March 31, 2024	
Balance as at April 01, 2023	-
Less: Transferred to Retained earnings	-
Balance as at March 31, 2024	-

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Note 18 : Other equity (Contd.)

Retained Earnings

As at March 31, 2023

Particulars	Amount in ₹
Balance as at April 01, 2022	2,252.13
Debenture redemption reserve transferred to retained earnings	50.00
Remeasurement of net defined benefit liability / asset	(8.26)
Acquisition of stake of NCI	(1,397.40)
Dividend paid during the year	(2.62)
Adjustment of NCI profit	0.90
Total Other Comprehensive income	4,827.60
Balance as at March 31, 2023	**5,722.35**

As at March 31, 2024

Particulars	Amount in ₹
Balance as at April 01, 2023	**5,722.35**
Transferred to Retained earning on ESOP lapsed during the year	0.84
Remeasurement of net defined benefit liability / asset	(5.43)
Dividend paid during the year	(5.32)
Addition of Non controlling interest	(0.57)
Total Other Comprehensive income for the year	12,371.76
Balance as at March 31, 2024	**18,083.63**

Share Based payment reserve

Particulars	Amount in ₹
As at March 31, 2023	**-**
Balance as at April 01, 2022	-
Add: Creation of Share based payment reserve	366.81
Balance as at March 31, 2023	**366.81**
As at March 31, 2024	
Balance as at April 01, 2023	**366.81**
Add: Creation of Share based payment reserve	102.32
Less: lapsed during the year	(4.03)
Balance as at March 31, 2024	**465.10**

Securities premium

Particulars	Amount in ₹
As at March 31, 2023	
Balance as at April 01, 2022	-
Add: Net share premium received during the year*	9,731.31
Balance as at March 31, 2023	**9,731.31**
As at March 31, 2024	
Balance as at April 01, 2023	**9,731.31**
Add: Net share premium received during the year*	9,838.71
Balance as at March 31, 2024	**19,570.02**

*Expenses of ₹ 9.60 million (March 31, 2023 : ₹ 207.61 million) for issue of equity shares through private placement have been netted off against the share premium.

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Note 18 : Other equity (Contd.)

Capital reserve on Bargain purchase

Particulars	Amount in ₹
As at March 31, 2023	
Balance as at April 01, 2022	**4.40**
Acquisition of Business	126.80
Balance as at March 31, 2023	**131.20**
As at March 31, 2024	
Balance as at April 01, 2023	**131.20**
Acquisition of Business	-
Balance as at March 31, 2024	**131.20**

Other Comprehensive Income

Particulars	Amount in ₹
As at March 31, 2023	
Balance as at April 01, 2022	**(1.43)**
Less: Other Comprehensive income during the year	0.20
Balance as at March 31, 2023	**(1.23)**
As at March 31, 2024	
Balance as at April 01, 2023	**(1.23)**
Less: Other Comprehensive income during the year	(0.22)
Balance as at March 31, 2024	**(1.45)**

(i) Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the previous year ended March 31, 2023, the Parent Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

(ii) Retained Earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

(iv) Share based payment reserve

The Group offers ESOP, under which options to subscribe for the group share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity share based payments provided as part of the ESOP scheme

(v) Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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Note 18 : Other equity (Contd.)

(vi) Capital reserve on bargain purchase

Reserves is created primarily on acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provision of Companies Act, 2013.

(vii) Other Comprehensive Income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Note 18 (a) : Dividend proposed on equity shares

The dividend proposed by the subsidiary company is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend proposed on equity shares		
Final dividend for the year ended March 31, 2024 ₹ 1/- per share (March 31, 2023 ₹ 0.20/- per share)	104.15	20.82

Proposed dividend on equity shared are subject to approval at annual general meeting.

The dividend proposed by the subsidiary company for the year ended March 31, 2024 is as given below:

Name of the Company	Relationship	Proposed dividend per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 1/- per share

Note 19 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Hire purchase loans from banks		
Less: Current maturities of long term debt (refer note 25)	-	2.36
	-	(2.36)
	-	-
Payable as per resolution plan to banks		
Less: Current maturities (refer note 25)	-	385.72
	-	(308.56)
	-	**77.16**
Term loan from others		
Less: Amortisation of transaction cost	1,401.19	1,864.15
Less: Current maturities of long term debt (refer note 25)	(6.53)	(11.00)
	(368.69)	(472.04)
	1,025.97	**1,381.11**
	1,025.97	**1,458.27**

Hire purchase loans from banks (secured)

Hire purchase loan from banks amounting to ₹ Nil (March 31, 2023: ₹ 2.36 million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

Term loan from others includes (secured)

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ Nil (March 31, 2023: ₹ 94.83 million). The loan has to be repaid in 20 quarterly instalments starting from September 30, 2019 and carries interest rate of 9.60% (March 31, 2023: 9.60%) per annum. The loan is primarily

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Note 19 : Borrowings (Contd.)

secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the parent company. The loan is also collaterally secured by fixed deposit of ₹ 110.70 million (March 31, 2023: ₹ 104.38 million) and personal guarantee by one of the director and his relative. During the year ended March 31, 2024 the Parent Company has repaid the outstanding loan amount.

(b) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 1,096.39 million (March 31, 2023: ₹ 1433.73 million) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikili, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 1,686.70 million. The loan is primarily secured with the mortgage of immovable assets, hypothecation of project movable assets (excluding current assets), both existing and future and shall have first charge on the fixed assets related to 2 GW module project and second charge on fixed assets related to the project, to the extent of working capital facility and personal guarantee by one of the director. The loan has to be repaid in 20 quarterly instalments starting from December 31, 2022 and carries interest rate of 9.45% (March 31, 2023: 9.80%) per annum. The loan contains covenant of debt service coverage ratio shall not go below 1.10 on annual basis. The Parent Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

(c) The subsidiary company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 304.80 million (March 31, 2023 : ₹ 335.60 million). The loan has to be repaid in 48 quarterly instalments starting from March 31, 2022 and carries interest rate of 9.40% (March 31, 2023: 9.45%) per annum. The loan is primarily secured by hypothecation of all movable assets of 10 MW Solar PV project at Polagam-Tumb, Dist-Karaikal, Pondicherry. The loan is also collaterally secured by fixed deposit of ₹ 34.30 million (March 31, 2023 : ₹ 34.30 million) and corporate guarantee given by Parent company.

The Group has utilised all the borrowed funds for the purpose specified in the respective sanction letter.

Note 20 : Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 48)	2,074.72	380.50
	2,074.72	**380.50**

Note 21 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payables for capital goods	430.07	-
Unamortised finance income	83.26	-
	513.33	**-**

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Note 22 : Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for warranty (Refer note 39)	1,074.76	689.52
Provision for employee benefits:		
Gratuity	0.09	-
Leave entitlement	6.16	3.10
	1,081.01	**692.62**

In pursuance of Ind AS 37 "Provisions, Contingent Liabilities and Assets", the provisions required have been incorporated in the books of accounts in the following manner

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	689.52	412.02
Additions during the year	543.66	286.22
Utilisation during the year	(39.00)	(8.72)
Closing balance	**1,194.18**	**689.52**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Particulars	As at March 31, 2024	As at March 31, 2023
Current	119.42	-
Non-current	1,074.76	689.52

Note 23 : Tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current year	5,394.73	1,677.07
Tax for earlier years	(0.01)	(2.62)
Deferred tax expense	(796.48)	94.28
Tax expense recognised in the statement of profit and loss	**4,598.24**	**1,768.73**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability / asset, net	(7.81)	1.97	(5.84)	(11.19)	2.82	(8.37)
Foreign currency translation reserve	(0.22)	-	(0.22)	0.20	(0.05)	0.15
	(8.03)	**1.97**	**(6.06)**	**(10.99)**	**2.77**	**(8.22)**

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Note 23 : Tax expense (Contd.)

(c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Profit before tax	**17,342.01**	**6,771.50**
Tax using the Parent company domestic tax rate (current year 25.168% and previous year 25.168%)	4,364.64	1,704.25
Adjustments in respect of current income tax of previous years	(0.01)	(2.62)
Tax effect of :		
Tax effect on non-deductible expenses	194.07	41.61
Tax effect on indexation of land	-	(16.91)
Differential tax rate on subsidiaries	(2.80)	(0.21)
Utilisation of losses on which deferred tax asset was not recognised	52.78	16.20
Others	(10.44)	26.41
Tax expense as per statement of profit & loss	**4,598.24**	**1,768.73**
Effective tax rate	26.52%	26.12%

For Income tax pending litigation. Refer note 44

(d) Deferred tax assets / (liability) (net)

Particulars	**Balance Sheet**	
	As at March 31, 2024	**As at March 31, 2023**
Deferred tax liability in relation to		
Property, plant and equipments	(517.58)	(346.39)
Right of use assets	(499.86)	(100.62)
Fair value of Investment	(2.72)	-
	(1,020.16)	**(447.01)**
Deferred tax asset in relation to		
Lease liabilities	514.27	110.86
Deferred grant	421.14	22.63
Provisions	2.69	59.43
Employee benefit expense (including share based payments)	623.57	27.01
Indexation of land	-	28.32
Deduction under section 43B(h) to be allowed on payment	39.47	-
Unearned revenue	13.47	-
MAT Credit	0.67	0.62
Unrealised profit on inventory	16.86	22.84
Deferred tax assets / (liability)	**1,632.14**	**271.71**
Deferred tax Liability in relation to		
Business combination	(150.94)	(161.37)
Deferred tax assets / (liability)	**461.04**	**(336.67)**

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Note 23 : Tax expense (Contd.)

As at March 31, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	756.15	262.66	-
Unabsorbed depreciation	-	-	5,111.33
	843.13	**262.66**	**5,111.33**

As at March 31, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	86.98	-
Unused business losses	11.95	0.06	-
Unabsorbed depreciation	-	-	3,039.68
	11.95	**87.04**	**3,039.68**

Reconciliation to financial statement

Particulars	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	832.07	142.77
Deferred tax (liability)	(371.03)	(479.44)
	461.04	**(336.67)**

Reconciliation of deferred tax assets/(liabilities) net

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(336.67)	(83.85)
Tax expense during the year recongnised in statement of profit and loss	795.74	(94.28)
Tax on Business combination	-	(161.36)
Deferred tax on other comprehensive income	1.97	2.82
Closing balance	**461.04**	**(336.67)**

The group offsets deferred tax assets and liability if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 24 : Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grant	182.93	0.72
Contract liabilities	12,172.00	3,276.75
	12,354.93	**3,277.47**

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Note 25 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
Secured		
From Banks:-		
Cash credit facility	363.89	434.81
Current maturities of long term borrowings	368.69	782.96
Buyers Credit - acceptances	1,306.25	-
Unsecured		
Loan from related parties	-	0.04
Inter corporate deposits-others	107.03	54.23
Loan from directors	1.36	4.49
	2,147.22	**1,276.53**

(i) Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank, ICICI Bank and HSBC Bank amounting to ₹ 363.89 (March 31, 2023: ₹ 434.81 million) is secured against:

i) Hypothecation & 1st Charge pari passu charge along with other consortium bank namely Bank of Maharashtra, Indusind Bank & HSBC Bank over the Parent company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.

ii) Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the Parent company situated at plot no 231-236, SEZ, Surat.

iii) The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly know as Mahavir Thermoequip Private Limited) and personal guarantee of two directors of the parent company.

iv) 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rasilaben Chimanlal Doshi

v) 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi

vi) Cash collateral of ₹ 130. 20 million offered as additional collateral from promoter's account.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15%.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Parent Company has satisfied all the covenants prescribed in the consortium agreement.

(ii) Buyer's credit (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 5.70% to 5.87% ₹ 1,306.25 million (March 31, 2023 : ₹ Nil) per annum. These buyer's credit are repayable within 12 months from the date of draw down. The Buyer's credit availed is backed by cash collateral.

The Parent Company has utilised all the borrowed funds for the purpose specified in the respective sanction letter

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Note 25 : Borrowings (Contd.)

Unsecured loans

Loan from related parties amounting to ₹ Nil (March 31, 2023 : ₹ 0.04 million) are repayable on demand and carries no interest.

Intercorporate deposits amounting to ₹ 107.03 million for March 31, 2024 (March 31, 2023 : ₹ 54.23 million) are repayable on demand and carries interest from 10.00% to 12.00% p.a.

Loan from directors amounting to ₹ 1.36 million (March 31, 2023: ₹ 4.49 million) are repayable on demand and carries no interest.

The following is the summary of the differences between current assets declared with the bank and as per audited financial statements:

Particulars	As at March 31, 2024	As at March 31, 2023
Working capital limits sanctioned	24,010.00	4,630.00
Inventories as per declaration with the bank	21,352.84	26,785.44
Inventories as per financial statement	25,576.26	26,785.44
Difference	**(4,223.42)**	**-**
Trade receivables as per declaration with the bank	8,258.76	7,666.85
Trade receivables as per financial statement	7,923.41	3,206.35
Difference	**335.35**	**4,460.50**

Note: The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the year ended March 31, 2024 and March 31, 2023 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.

Note 26 : Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 48)	285.85	87.42
	285.85	**87.42**

Note 27 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	966.86	657.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,785.42	13,659.11
	14,752.28	**14,316.24**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 47 for related party disclosures

Refer note 56 for information regarding Micro, Small and Medium Enterprises

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Note 27 : Trade payables (Contd.)

As at March 31, 2023

Particulars	Not due	Outstanding for following periods*				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	613.79	35.13	0.01	8.20	657.13
(ii) Others	-	2,027.31	248.81	11.81	103.01	2,390.94
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.61	5.61
Unbilled dues	11,262.56	-	-	-	-	11,262.56
	11,262.56	**2,641.10**	**283.94**	**11.82**	**116.82**	**14,316.24**

*Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2024

Particulars	Not due	Outstanding for following periods*				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	192.24	761.63	7.37	2.87	2.75	966.86
(ii) Others	853.24	6,789.28	77.32	40.45	68.75	7,829.04
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.61	5.61
Unbilled dues	5,950.77	-	-	-	-	5,950.77
	6,996.25	**7,550.91**	**84.69**	**43.32**	**77.11**	**14,752.28**

*Where due date of payment is not available, date of transaction has been considered.

Note 27 (a) : Supplier's / Letter of credit - Acceptances

Particulars	As at March 31, 2024	As at March 31, 2023
Supplier's / Buyer's credit	5,385.90	5,857.80
	5,385.90	**5,857.80**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 4.50% to 6.50% (March 31, 2023 : 2.00% to 6.00%) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 28 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	50.85	17.80
Payables for capital goods	2,256.29	1,895.81
Insurance Payable	-	70.21
Unclaimed Dividend	0.05	-
Derivative Contract Liabilities	6.85	31.32
Salaries and incentives payable	257.51	91.54
Other Customer Liabilities	2,521.52	879.96
	5,093.07	**2,986.64**

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Note 29 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision of warranty	119.42	-
Provision for employee benefits:		
Leave entitlement	40.43	25.98
Gratuity (Refer note 45)	17.81	4.26
Provision - Others:		
Other Claims *	2,067.44	248.73
	2,245.10	**278.97**

*Other claims includes provision in relation to commercial and other related claims by customers.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	248.73	-
Additions during the year	2,067.44	248.73
Less: Utilisation during the year	248.73	-
Closing balance	**2,067.44**	**248.73**

Note 30 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities	19,246.10	23,293.33
Statutory dues payable	291.44	77.36
Deposits from dealer, franchisee etc.	-	1.36
Unearned revenue	192.32	173.29
Government grant	1,693.79	89.20
Others	0.09	0.17
	21,423.74	**23,634.71**

Movement of contract liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	26,570.08	5,936.03
Additions / (utilisation) during the year	4,848.02	20,634.05
Closing balance	**31,418.10**	**26,570.08**
Current	19,246.10	23,293.33
Non-current	12,172.00	3,276.75

Note 31 : Current tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of advance tax)	2,898.24	854.05
	2,898.24	**854.05**

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Note 32 : Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	99,939.96	57,925.84
Sale of services	5,022.96	4,722.96
Sale - Engineering, procurement and construction project	8,463.03	3,304.47
(b) Generation of electricity from renewal sources (iii)	286.33	126.87
Total (A)	**1,13,712.28**	**66,080.14**
Other operating revenue		
Export incentives and duty drawback	41.65	1,293.32
Sale of scrap	206.46	125.93
Franchisee fees	15.70	9.34
Total (B)	**263.81**	**1,428.59**
Total (A+B)	**1,13,976.09**	**67,508.73**

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision towards variable considerations for liquidated damages and other related claims amounting to ₹ 1,724.27 million (March 31, 2023 : ₹ 861.72 million) netted off against revenue.

(iii) Refer note 58

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	48,021.32	19,914.75
Outside India	65,690.96	46,165.39
	1,13,712.28	**66,080.14**

Timing of revenue recognition

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at a point in time	1,08,402.99	57,925.84
Services transferred over time	5,309.29	8,154.30
	1,13,712.28	**66,080.14**

Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	9,713.89	3,126.13
Unearned Revenue	192.32	173.29
Contract liabilities	31,418.10	26,570.08

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per contrated price	1,15,436.55	66,941.86
Less : Liquidated damages and other related claims	(1,724.27)	(861.72)
	1,13,712.28	**66,080.14**

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Note 33 : Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	1,500.82	509.04
Interest received on financial assets carried at amortised cost	5.03	-
Government grant - Subsidy	10.01	30.24
Profit on sale of current investment	312.54	66.16
Gain on change in fair value of investment measured at FVTPL	10.90	4.66
Gain on foreign exchange fluctuation (net)	485.15	475.41
Insurance claim receivables	-	0.29
Miscellaneous receipts	27.09	9.11
	2,351.54	**1,094.91**

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stocks	16,374.23	4,741.70
Add: Purchases	76,705.94	70,605.77
Less: Closing stocks	(9,515.32)	(16,374.23)
	83,564.85	**58,973.24**

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	9,653.07	2,606.66
	9,653.07	**2,606.66**

Purchases includes Cost of Engineering, procurement and construction project contract of ₹ 4,345.06 million (March 31, 2023: ₹ 1,559.48 million)

Note 36 : Changes In inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening inventory		
Traded goods	501.89	69.48
Finished goods	9,601.65	388.45
Work-in-progress	599.34	175.94
	10,702.88	**633.87**
Closing inventory		
Traded goods	(606.31)	(501.89)
Finished goods	(15,040.60)	(9,601.65)
Work-in-progress	(675.83)	(599.34)
	(16,322.74)	**(10,702.88)**
	(5,619.86)	**(10,069.01)**

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Note 37: Other manufacturing and Engineering, Procurement and construction (EPC) project expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing and project expenses		
Stores & spares consumption	167.44	97.85
Electricity charges	883.94	505.14
Labour charges	1,344.63	899.20
Job work charges	71.27	133.19
Repairs & maintenance:		
Repairs to machinery	5.52	2.16
Repairs to building	4.10	2.27
EPC project expenses	63.57	12.77
	2,540.47	**1,652.58**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and incentives	1,319.79	744.38
Directors remuneration	233.98	55.70
Employee stock option plan Expenses	102.32	366.81
Contribution to Provident fund, gratuity and other funds	75.93	31.16
Staff welfare expenses	39.51	39.83
	1,771.53	**1,237.88**

Note 39 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	49.10	11.07
Insurance	119.85	98.88
Rates and taxes	2.30	10.15
Legal and professional	369.88	307.79
Auditors remuneration**	19.11	7.93
Travelling and conveyance	129.97	83.40
Warranty	543.66	286.22
Business promotion expenses	326.16	205.73
Commission	64.12	18.64
Packing materials expenses	880.46	468.16
Transportation freight, duty & handling charges	3,242.32	2,964.56
Allowance for expected credit loss	158.08	(23.32)
Loss on impairment of assets held for sale	24.82	-
Loss on sale of property, plant and equipment (net)	3.87	11.69
Loss on Foreign exchange fluctuation	-	-
Corporate social responsibility expense#	59.40	16.56
Repairs and maintenance	15.97	13.31
Allowance for doubtful debts & deposits	0.14	9.55
Miscellaneous expenses*	312.59	270.63
	6,321.80	**4,760.95**

*The Parent Company has made a donation of ₹ Nil (March 31, 2023 : ₹ 0.50 million) to bharatiya janata party.

#Refer note 51

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Note 39 : Sales, administration, and other expenses (Contd.)

**Auditors remuneration (excluding GST):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	18.79	7.93
Other Services (Certification fees)	0.09	-
Out of pocket expenses	0.23	-
	19.11	**7.93**

Note 40 : Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	897.77	544.82
Interest on income tax	306.76	114.48
Interest expense on lease liability	35.60	35.12
Other borrowing costs	158.95	128.28
	1,399.08	**822.70**

Note 41 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	2,650.76	1,532.92
Amortisation on lease assets	113.03	104.40
Amortisation on intangible assets	4.31	4.02
	2,768.10	**1,641.34**

Note 42 : Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Order cancellation charges	3,413.42	-
Provision for diminution in investment	-	100.00
Provision for raw materials	-	105.80
	3,413.42	**205.80**

Refer note 3 & 8

(a) The Parent company has provided for dimunition for investment of ₹ Nil (March 31, 2023 : ₹ 100 million) in debentures of Taxus Infrastructure and Power Projects Private Limited.

(b) During September 2022, an incidence of theft of raw material amounting to ₹ 157.76 million was noticed at Chikhli plant of the Parent Company. Such theft also included the raw materials received for job-work. An investigation has been performed by the local police and management of the Parent Company through which it was identified that the theft had been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹ 51.96 million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹ 20.97 million and balance handed over to the Parent Company) and filed chargesheet with the honourable court. The Parent Company has made a provision amounting to ₹ 126.77 million (March 31, 2023: ₹ 105.80 million) towards loss of Raw material inventory (including provision towards raw material inventory received for job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Parent Company has submitted an insurance

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Note 39 : Sales, administration, and other expenses (Contd.)

claim for losses, for which survey has been completed and a report has been submitted to the Insurance Company by the surveyor. Primarily, the Insurance Company has indicated intent of reduction in claimed amount, however the Company believes that there is reasonable certainity of recovering the significant portion of the claimed amount. (Refer note 8)

(c) On the basis of discussions and settlement agreed with two customers, including a settlement subsequent to Balance Sheet date, the Parent Company has accounted Order Cancellation fees of ₹ 3,413.42 million (March 31, 2023: ₹ Nil), considering the non-recurring nature of income and amounts involved, such income is disclosed as Exceptional items for the year ended March 31, 2024.

Note 43 : Earnings per equity share (EPS):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic / dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	12,371.76	4,827.60
Weighted average number of equity shares used in computing basic EPS	25,74,53,985	22,12,61,331
Basic EPS (₹) (face value of ₹ 10/- per share)	48.05	21.82
Weighted average number of equity shares used in computing diluted EPS	25,85,06,191	22,37,98,766
Diluted EPS (face value of ₹ 10/- per share)	47.86	21.57

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in computing basic EPS	25,74,53,985	22,12,61,331
Add: Effect of Employee Stock Options	10,52,206	25,37,435
Weighted average number of equity shares used in computing diluted EPS	**25,85,06,191**	**22,37,98,766**

Note 44 : Contingent liabilities, contingent assets and capital commitments

a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for:		
Claims against the parent company not acknowledged as debts #	95.80	30.85
Disputed statutory liability of Parent Company*	240.36	96.66
Guarantee / indemnity given by the Parent company on behalf of others	1,181.06	1,000.91
Total	**1,517.22**	**1,128.42**

#Claims against the Company not acknowedged as debts comprises of claims towards cases of recovery of amounts initiated by customers or vendors against the Company for default or deficiency in goods or services.

*Disputed statutory liability comprises of claims towards Income tax, VAT, CST and GST authorities for which the Parent Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

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Note 44 : Contingent liabilities, contingent assets and capital commitments (Contd.)

b) Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	15,037.90	11,180.67
Other commitments towards lease of land	1,649.32	-
	16,687.22	**11,180.67**

Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense

[A] Post Employment benefit plans:

Defined benefit plans

The Group has the following defined benefit plans

Gratuity: In accordance with Gratuity Act, 1972, the group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the group makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	70.78	50.58
Fair Value of Plan Assets	52.88	46.39
Net (Asset)/Liability recognised	**17.90**	**4.19**

Movements in plan liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the year :	50.58	32.90
Current service cost	11.75	6.94
Past service cost	-	0.21
Interest Cost	3.30	2.03
Actuarial loss arising from changes in financial assumptions	2.10	3.43
Actuarial loss arising from demographic assumptions	0.66	5.59
Actuarial loss arising from experience adjustments	4.83	1.77
Benefit payments	(2.44)	(2.29)
Total	**70.78**	**50.58**

Movements in plan assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value plan assets as at the beginning of the year:	46.39	32.65
Interest income	3.35	2.59
Return on plan assets excluding amounts included in net finance income	(0.21)	(0.51)
Actuarial gain arising from changes in financial assumptions	-	0.82
Employer contributions	5.75	13.13
Benefit payments	(2.40)	(2.29)
Total	**52.88**	**46.39**

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Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense (Contd.)

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	11.83	6.94
Interest cost / (Income)	(0.05)	(0.24)
Total amount recognised in statement of profit and loss	**11.78**	**6.70**

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding amounts included in net finance income / (cost)	0.21	0.54
Change in financial assumptions	2.10	3.42
Change in demographic assumption	0.66	5.58
Experience gains / (losses)	4.84	1.65
Total amount recognised in other comprehensive income	**7.81**	**11.19**

Investment pattern for fund as on

Category of asset	As at March 31, 2024	As at March 31, 2023
Insurance policy	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30% - 7.50%
Salary escalation rate	10.00% p.a for next 1 year, 10.39% & 8.00% p.a thereafter	6%, 10.00% p.a for next 2 years & 8.00% p.a thereafter
Withdrawal rates	20.00% p.a at all ages, 13.89% p.a. at all ages	20.00% p.a at all ages,5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Normal retirement age (in years)	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

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Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense (Contd.)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Financial assumptions	As at March 31, 2024	As at March 31, 2023
	Increase/ decrease in liability	Increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	52.46	42.09
-0.50%	72.31	51.77
Salary growth rate varied by 0.5%		
0.50%	71.93	51.51
-0.50%	52.63	42.25
Withdrawal rate (W.R.) varied by 10%		
W.R.*110%	53.07	50.43
W.R.*90%	71.35	42.87

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.

The expected future cash flows as at March 31, 2024 & as at March 31, 2023 were as follows:

Expected contribution	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	15.98	11.01
2nd following year	11.21	9.00
3rd following year	8.87	7.22
4th following year	8.92	5.85
5th following year	9.53	5.34
Years 6 to 10	27.32	18.21

The average duration of define benefit plan obligation (in years) at the end of reporting year is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Waaree Energies Limited	4.29	4.23
Waaree Renewable Technologies Limited	6.52	15.23

B) Current/ non-current classification

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity		
Current	17.81	4.26
Non-current	0.09	-
Total	**17.90**	**4.26**

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Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense (Contd.)

C) Defined Contribution Plans

The Group operates a defined contribution plan for all qualifying employees. Under these plans, the Group is required to contribute a specified percentage of payroll. Group's contribution to provident fund and employee state insurance corporation recognised in statement of profit and loss is ₹ 49.56 million (March 31, 2023 : ₹ 31.16 million)

Note 46 : Segment Reporting

(i) The group has determined following reporting segments based on the information reviewed by Group's Chief Operating Decision Maker ("CODM"). As per CODM, the Group is engaged in the business of "Solar Photovoltaic Modules and Engineering, procurement and construction contract of Solar Power Plants". Based on the business activities during the financial year, the Group has identified the following business segments :

a) Solar Photovoltaic Modules

b) Generation of Power

c) Engineering, procurement and construction contract

(ii) The above business segment has been identified considering (a) the nature of products and services (b) the differing risk and returns (c) the internal organisation and management structure, and (d) the internal financial reporting systems.

As at March 31, 2023

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	64,077.39	126.87	3,304.47	**67,508.73**	-	**67,508.73**
Inter Segment	1,440.47	-	29.13	**1,469.60**	(1,469.60)	**-**
Total Revenue	**65,517.86**	**126.87**	**3,333.60**	**68,978.33**	**(1,469.60)**	**67,508.73**
Segment Expenses (excluding finance costs and depreciation)	58,021.85	14.66	2,657.49	**60,694.00**	(1,531.70)	**59,162.30**
Segment Result	**7,496.01**	**112.21**	**676.11**	**8,284.33**	**62.10**	**8,346.43**
Less : Depreciation	1,497.09	39.41	0.44	1,536.94	-	**1,536.94**
Less : Amortisation of ROU assets						**104.40**
Less : Finance costs	769.68	-	53.02	822.70	-	**822.70**
Add : Other Income	-	-	-	-	-	**1,094.91**
Profit / (loss) before exceptional items	**-**	**-**	**-**	**-**	**-**	**6,977.30**
Add/(less) : Exceptional items	**-**	**-**	**-**	**-**	**-**	**(205.80)**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**6,771.50**

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Note 46 : Segment Reporting (Contd.)

As at March 31, 2024

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	1,05,226.73	286.33	8,463.03	**1,13,976.09**	-	**1,13,976.09**
Inter Segment	1,318.46	-	14.61	**1,333.07**	(1,333.07)	**-**
Total Revenue	**1,06,545.19**	**286.33**	**8,477.64**	**1,15,309.16**	**(1,333.07)**	**1,13,976.09**
Segment Expenses (excluding finance costs and depreciation)	92,908.38	7.90	6,685.22	**99,601.50**	(1,369.64)	**98,231.86**
Segment Result	**13,636.81**	**278.43**	**1,792.42**	**15,707.66**	**36.57**	**15,744.23**
Less : Depreciation	2,558.56	94.85	1.66	**2,655.07**	-	**2,655.07**
Less : Amortisation of ROU assets						**113.03**
Less : Finance costs	1,331.42	67.66	-	**1,399.08**	-	**1,399.08**
Add : Other Income	-	-	-	-	-	**2,351.54**
Profit / (loss) before exceptional items	**-**	**-**	**-**	**-**	**-**	**13,928.59**
Add/(less) : Exceptional items	**-**	**-**	**-**	**-**	**-**	**3,413.42**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**17,342.01**

As at March 31, 2023

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	**48,394.25**	**2,281.42**	**982.50**	**51,658.17**	**(543.18)**	**51,114.99**
Total Liability	**52,328.12**	**636.56**	**990.36**	**53,955.04**	**(481.08)**	**53,473.96**

As at March 31, 2024

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	**62,320.01**	**2,122.81**	**4,183.84**	**68,626.66**	**(1,892.44)**	**66,734.22**
Total Liability	**63,107.24**	**312.53**	**3,835.78**	**67,255.55**	**(1,853.43)**	**65,402.12**

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Note 46 : Segment Reporting (Contd.)

Reconciliation to the numbers appearing in financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets	66,734.22	51,114.99
Add: Unallocable assets		
Right of use assets (Note 2(c))	2,870.32	1,001.90
Goodwill on consolidation (Note 2(g))	63.43	63.43
Investments (Note 3) & (Note 9)	711.48	310.59
Security deposit (Note 4)	231.11	98.98
Other financial assets(Note 5) & (Note 14)	1,453.42	1,873.10
Deferred tax assets (Note 23)	832.07	142.77
Income tax assets (net) (Note 6)	0.94	0.70
Other non-current assets (excluding capital advances) (Note 7)	47.68	16.75
Cash and cash equivalents (Note 11)	1,213.85	2,536.53
Bank Balance other than cash and cash equivalent (Note 12)	36,577.84	14,827.64
Loans (Note 13)	246.56	136.67
Other current assets (Note 15)	2,149.66	2,007.18
Assets held for sale(Note 16)	4.69	67.97
Total	**1,13,137.27**	**74,199.20**

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets	**65,402.12**	**53,473.96**
Add: Unallocable assets		
Lease liabilities (Note 20) & (Note 26)	2,360.57	467.92
Provisions (excluding provision for warranty) (Note 22) & (Note 29)	64.49	33.34
Deferred tax liabilities (net) (Note 23)	371.03	479.44
Other financial liabilities (Note 28)	264.41	193.07
Other current liabilities (excluding deferred grant and cotract liabilities) (Note 30)	291.53	78.88
Current tax liabilities (net) (Note 31)	2,898.24	854.05
Total	**71,652.39**	**55,580.66**

(iii) Further, from external customers the Group has revenue of ₹ Nil million (March 31, 2023: two external customer with revenue of ₹ 19,234.80 million) more than 10% of the total revenue from operations.

(iv) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	48,285.13	21,343.34
Outside India	65,690.96	46,165.39
	1,13,976.09	**67,508.73**

(b) Non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
India	31,064.98	19,369.79
Outside India	1,941.47	-
	33,006.45	**19,369.79**

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Note 47 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

a. List of related parties

i) Key Managerial Personnel (KMP)

Mr. Hitesh C Doshi	Chairman and Managing Director
Mr. Viren C Doshi	Whole time Director
Mr. Hitesh Mehta	Whole time Director / CFO
Mr. Jayesh Shah	Independent Director
Mr. Rajender Malla	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms.Richa Manoj Goyal	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Non-Executive Director
Mr. Kiran Jain (till January 11, 2023)	Company Secretary
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (till November 30, 2023)	Chief Executive Officer
Mr. Amit Paithankar (from March 01, 2024)	Chief Executive Officer

ii) Relative of Directors

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

Mr. Ankit Hitesh Doshi

Ms. Chaitali Hitesh Doshi

Mr. Pujan Doshi

Ms. Binita Doshi

Ms. Riddhi Ankit Doshi

Mr. Pankaj Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Ms. Nipa Viren Doshi

Ms. Khusboo Palak Shah

Mr. Palak Shah

Ms. Maitri Viren Doshi

Ms. Chetna Hitesh Mehta

Mr. Mukesh Pranjivan Mehta

Mr. Manish Pranjivan Mehta

Ms. Rekha Mehta

iii) Subsidiary

Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)

Rasila International Pte. Ltd.

Waaneep Solar One Private Limited

Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited)

Waaree Power Private Limited

Indosolar Limited (from April 21, 2022)

Sangam Solar One Private Limited

Sangam Solar Two Private Limited

Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private

Notes forming part of Consolidated financial Statements
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Note 47 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES" (Contd.)

Limited)

Sangam Solar Four Private Limited

Waaree Solar Americas Inc.

iv) Step down subsidiary

Sangam Rooftop Solar Private Limited (Formerly known as 8M Solar Fund Private Limited)

Waasang Solar Private Limited

Waasang Solar One Private Limited

Waaree PV Technologies Private Limited

v) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waa Cables Private Limited

Waaree Technologies Limited

Waaree ESS Private Limited

Waa Motors And Pumps Private Limited

SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)

Waaree PV Power LLP (Formerly Sunmount Engineering LLP)

Dhari Solar Private Limited

ITEC Measures Private Limited

Jain Education and Empowerment Trust (JEET)

Waaree Sustainable Finance Private Limited (Formerly known as Mahavir Thermoequip Private Limited)

All India Solar Industries Association

Jain International Trade Organisation

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Hitesh Doshi	Remuneration	20.03	20.59
	Bonus	77.85	-
Mr. Viren Doshi	Remuneration	13.18	13.18
	Bonus	54.30	-
	Reimbursement of Expense	0.05	-
Mr. Hitesh Mehta	Remuneration	22.98	19.54
	Bonus	45.65	-
	ESOP	592.80	233.39
Mr. Jayesh Shah	Director's sitting fees	1.14	0.85
Mr. Rajender Malla	Director's sitting fees	1.44	1.06
Mr. Sujit Kumar Varma	Director's sitting fees	0.65	0.45
Ms. Richa Manoj Goyal	Director's sitting fees	1.20	1.05
Mr. Kiran Jain	Salary	-	1.74
Mr. Rajesh Gaur	Salary	2.07	-
Mr.Vivek Srivastava	Salary	13.87	17.76
	Bonus	0.37	-
	ESOP	22.93	16.77
Mr. Amit Paithankar	Salary	3.18	-

Notes forming part of Consolidated financial Statements
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Note 47 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES" (Contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Chimanlal Doshi	Rent expense	22.14	22.14
	Reimbursement of Expenses	2.32	2.95
Ms. Rasila Doshi	Rent expense	10.16	10.17
	Reimbursement of Expenses	1.13	1.39
Mr. Ankit Doshi	Loan repaid	1.59	-
	Purchase of Land	-	8.00
Ms. Chaitali Doshi	Salary	0.60	0.53
Mr. Pujan Doshi	Salary	2.60	2.40
	Reimbursement of Expense	0.90	-
	Loan repaid	1.59	-
Waa Cables Private Limited	Purchase	-	2.02
Waaree Technologies Limited	Sales	9.96	1.69
	Purchases	0.12	-
Waaree ESS Private Limited	Sales	-	1.94
	Capital Purchases	-	17.99
	Purchases	-	0.02
Waa Motors And Pumps Private Limited	Capital purchases	0.74	0.23
	Sales	20.37	16.31
	Purchases	0.35	-
SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)	Acquisition of Land	-	1,220.51
	Acquisition of Building	-	791.22
	Capital Advance given	301.84	1,713.47
	Capital purchases	381.29	
	Loan repaid	47.20	-
	Loan Received back	-	0.67
	Loan Taken	-	47.20
	Interest Expense	0.43	-
	Interest Income	13.15	9.81
Waaree PV Power LLP	Capital Purchases	-	0.54
	Purchases	-	11.23
	Sales	-	0.26
Dhari Solar Private Limited*	Sale of Goods & Services	947.63	-
ITEC Measures Private Limited	Purchases	0.11	-
	Capital Purchases	1.61	-
Jain Education and Empowerment Trust (JEET)	Corporate Social Responsibility Expense	28.60	11.45
All India Solar Industries Association	Donation	1.76	0.10
Jain International Trade Organisation	Corporate Social Responsibility Expense	8.80	0.86

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Parent Company.

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

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Note 47 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES" (Contd.)

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

d. Balance Outstanding of Related Parties:

Name of Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Mr. Hitesh Doshi	Salary and Reimbursements Payable	47.81	1.50
Mr. Viren Doshi	Salary and Reimbursements Payable	33.12	0.91
Mr. Hitesh Mehta	Salary and Reimbursements Payable	2.81	0.46
Mr. Jayesh Shah	Director's sitting fees payable	0.02	0.09
Mr. Rajender Malla	Director's sitting fees payable	0.01	0.14
Mr. Amit Paithankar	Salary and reimbursements payable	1.94	
Mr. Sujit Kumar Varma	Director's sitting fees payable	-	0.05
Mr. Pujan Doshi	Salary and Reimbursements Payable	0.15	0.05
Mr. Rajesh Gaur	Salary and Reimbursements Payable	0.15	-
Ms. Richa Manoj Goyal	Director's sitting fees payable	-	0.14
Mr. Kiran Jain	Salary and Reimbursements Payable	-	0.07
Mr. Vivek Srivastava	Salary and Reimbursements Payable	-	0.78
Mr. Chimanlal Doshi	Security Deposits	13.00	13.00
	Trade Payables	0.32	-
Ms. Rasila Doshi	Security Deposits	6.00	6.00
	Trade Payables	0.01	-
	Office Rent	0.02	0.03
Ms. Chaitali H Doshi	Salary and Reimbursements Payable	0.05	0.08
Waaree Technologies Limited	Contract liabilities	3.35	
Waa Motors And Pumps Private Limited*	Advances from customers	-	0.06
	Payables for capital goods	-	-
	Contract liabilities	0.00	-
SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)	Loan payable	-	47.20
	Capital Advance	53.27	132.73
	Loans & Advances Receivable	144.27	131.11
Dhari Solar Park Power Limited	Trade Receivable	947.63	-
Jain International Trade Organisation	Advance to supplier	0.46	-
ITEC Measures Private Limited	Trade Receivables	0.54	-

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	256.68	75.73
Share based payment	615.73	250.16
Sitting Fees	4.43	3.41

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the group level and is not possible to determine for select individuals.

*Value 0.00 represents value below ₹ 0.01 million.

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Note 47 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES" (Contd.)

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the period ended June 30, 2023 , the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2024, the group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

The transactions other than mentioned above were made in the ordinary course of business and at arms' length basis.

All outstanding balances are unsecured and are repayable/ receivable in cash.

Note 48 : Leases

Effective April 01, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Carrying value of right of use assets	1,001.90	465.19
Addition during the year	2,088.22	76.80
Addition on account of acquisition of Subsidiary	-	611.07
Transfer or adjustment	(1.60)	(46.76)
Depreciation during the year	(218.20)	(104.40)
Closing Carrying value of right of use assets	**2,870.32**	**1,001.90**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	285.85	87.42
Non-Current lease liabilities	2,074.72	380.50
Total	**2,360.57**	**467.92**

Notes forming part of Consolidated financial Statements
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Note 48 : Leases (Contd.)

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance of Lease Liabilities	467.92	503.25
Addition during the year	1,973.66	45.23
Finance cost accrued during the year	100.83	35.98
Payment of lease liabilities during the year	(181.84)	(116.54)
Closing Balance of lease liabilities	**2,360.57**	**467.92**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	483.35	113.97
- Later than one year but not later than five years	2,260.73	376.60
- Later than five years	746.57	44.04
	3,490.65	**534.61**

Rent expense in Note No. 39 represents lease charges for short term leases.

The following are the amounts recognised in statement of profit and loss:

Particulars	Year ended March 31, 2024	As at March 31, 2023
Interest expense on lease liability	35.60	35.12
Amortisation on lease assets	113.03	104.40

Note 49 : Disclosure regarding income from engineering, procurement and construction contracts

Particulars	Year ended March 31, 2024	As at March 31, 2023
i) The amount of contract revenue recognised during the year of all contract in progress at year end	8,463.03	3,304.47
ii) The aggregate amount of cost incurred and recognised profits upto the close of the year of all contract in progress at year end	6,723.19	2,657.92
iii) The amount of advances received of all contract in progress at year end	615.33	65.75
iv) Amount due from customer of all contract in progress at year end	2,438.61	411.44
v) Amount due to customer of all contract in progress at year end	-	-

Note 50 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3

For Corporate guarantees given, Refer note 44

For Loan given:

The Group has granted unsecured loan to certain parties for general corporate purpose

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rate of interest	Amount (₹)*	Rate of interest	Amount (₹)*
a) Loans to related parties	10%	144.27	8%	131.11
b) Loans to others	10%	102.29	12%	5.56

*Includes interest accrued on loan.

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Note 51 : Corporate social responsibility

The gross amount required to be spent by the Group towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 58.98 million (March 31, 2023 ₹ 16.48 million)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Amount required to be spent by the group during the year	57.92	16.48
2	Amount approved by the board during the year	58.98	16.48
3	Amount of expenditure incurred / provision created	59.40	16.56
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	**Nature of CSR activities**		
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than a) above	59.40	16.56
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	37.40	12.31
10	Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education, healthcare and empowerment of socially backward.

Note 52 : Financial instruments – fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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Note 52 : Financial instruments – fair values and risk management (Contd.)

As at March 31, 2023

Particulars	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	-	310.59	310.59	310.59	-	-	310.59	-	-	-	-	-	310.59
Trade receivables	-	3,126.13	3,126.13	-	-	-	-	-	-	-	-	3,126.13	3,126.13
Security Deposit	98.98	-	98.98	-	-	-	-	-	-	-	-	98.98	98.98
Other financial assets	1,574.07	534.91	2,108.98	-	-	-	-	-	-	-	-	2,108.98	2,108.98
Other assets													
Cash and cash equivalents	-	2,536.53	2,536.53	-	-	-	-	-	-	-	-	2,536.53	2,536.53
Bank balances other than cash and cash equivalents	-	14,827.64	14,827.64	-	-	-	-	-	-	-	-	14,827.64	14,827.64
Loans	-	136.67	136.67	-	-	-	-	-	-	-	-	136.67	136.67
	1,673.05	**21,472.47**	**23,145.52**	**310.59**	**-**	**-**	**310.59**	**-**	**-**	**-**	**-**	**22,834.93**	**23,145.52**
Financial liabilities													
Borrowings *	1,458.27	1,276.53	2,734.80									2,734.80	2,734.80
Other financial liabilities	-	2,986.64	2,986.64	-	-	-	-	-	-	-	-	2,986.64	2,986.64
Lease liability	380.50	87.42	467.92									467.92	467.92
Trade payables	-	14,316.24	14,316.24	-	-	-	-	-	-	-	-	14,316.24	14,316.24
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80	-	-	-	-	-	-	-	-	5,857.80	5,857.80
	1,838.77	**24,524.63**	**26,363.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,363.40**	**26,363.40**

Notes forming part of Consolidated financial Statements
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Note 52 : Financial instruments – fair values and risk management (Contd.)

As at March 31, 2024

Particulars	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	-	711.48	711.48	711.48	-	-	711.48	-	-	-	-	-	711.48
Trade receivables	-	9,713.89	9,713.89	-	-	-	-	-	-	-	-	9,713.89	9,713.89
Security Deposit	231.11	-	231.11	-	-	-	-	-	-	-	-	231.11	231.11
Other financial assets	908.76	763.79	1,672.55	-	-	-	-	-	-	-	-	1,672.55	1,672.55
Other assets													
Cash and cash equivalents	-	1,213.85	1,213.85	-	-	-	-	-	-	-	-	1,213.85	1,213.85
Bank balances other than cash and cash equivalents	-	36,577.84	36,577.84	-	-	-	-	-	-	-	-	36,577.84	36,577.84
Loans	-	246.56	246.56	-	-	-	-	-	-	-	-	246.56	246.56
	1,139.87	**49,227.41**	**50,367.28**	**711.48**	**-**	**-**	**711.48**	**-**	**-**	**-**	**-**	**49,655.80**	**50,367.28**
Financial liabilities													
Borrowings *	1,025.97	2,147.22	3,173.19	-	-	-	-	-	-	-	-	3,173.19	3,173.19
Lease liability	2,074.72	285.85	2,360.57	-	-	-	-	-	-	-	-	2,360.57	2,360.57
Other financial liabilities	513.33	5,093.07	5,606.40	-	-	-	-	-	-	-	-	5,606.40	5,606.40
Trade payables	-	14,752.28	14,752.28	-	-	-	-	-	-	-	-	14,752.28	14,752.28
Supplier's credit / Letter of credit - acceptances	-	5,385.90	5,385.90									5,385.90	5,385.90
	3,614.02	**27,664.32**	**31,278.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31,278.34**	**31,278.34**

*Includes current maturities of long term borrowings

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note :-

1. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e. as prices) or indirectly (derived from prices)
2. The Mutual funds are valued using the closing NAV

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Note 52 : Financial instruments – fair values and risk management (Contd.)

B. Financial Risk Management

i. Risk management framework

The group activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group 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 group's historical experience for customers.

Ageing of Trade receivables :

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	2,623.67	430.31
0 - 6 months	2,841.73	1,930.91
6 - 12 months	2,982.02	547.25
Beyond 12 months	1,500.59	295.68
Allowance for doubtful debts	(0.57)	(6.74)
Allowance for expected credit loss	(233.55)	(71.28)
Total	**9,713.89**	**3,126.13**

Financial assets are considered to be of good quality and there is no significant increase in credit risk

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening allowance	78.02	101.34
Add : Addition during the year	158.08	-
Less: Reversal during the year	2.55	23.32
Closing provisions	**233.55**	**78.02**

(b) Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 1,213.85 million (March 31, 2023: ₹ 2,536.53 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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Note 52 : Financial instruments – fair values and risk management (Contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity analysis of significant financial liabilities

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,458.27	-	-	-	1,458.27
Current borrowings	1,276.53	493.57	575.80	207.16	-
Non-Current lease liabilities	380.50	-	-	-	380.50
Current lease liabilities	87.42	-	43.98	43.44	-
Trade payables	14,316.24	-	14,316.24	-	-
Supplier's / Letter of credit - Acceptances	5,857.80	-	5,857.80	-	-
Other current financial liabilities	2,986.64	-	2,986.64	-	-

March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,025.97	-	-	-	1,025.97
Current borrowings	2,147.22	370.92	115.40	1,660.90	-
Non-Current Lease liabilities	2,074.72	-	-	-	2,074.72
Current lease liabilities	285.85	-	62.03	223.82	-
Trade payables	14,752.28	-	14,752.28	-	-
Supplier's / Letter of credit - Acceptances	5,385.90	-	5,385.90	-	-
Other Non-Current financial liabilities	513.33	-	-	-	513.33
Other Current financial liabilities	5,093.07	-	5,035.30	57.77	-

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv (a) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars (U S D) and European (EUR) The group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

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Note 52 : Financial instruments – fair values and risk management (Contd.)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

March 31, 2023	₹	EUR (In million)	₹	USD (In million)
Financial assets				
Trade receivables	-	-	1,793.41	21.81
Cash and cash equivalents	-	-	1,377.70	16.76
Net exposure for assets	**-**	**-**	**3,171.11**	**38.57**
Financial liabilities				
Trade payables	3.45	0.04	12,376.87	150.54
Payables for capital goods	-	-	1,812.44	22.04
Supplier's credit / Letter of credit - acceptances	-	-	5,857.80	71.25
Other financial liability	-	-	874.92	10.64
Net exposure for liabilities	**3.45**	**0.04**	**20,922.03**	**254.47**
Net exposure (Assets - Liabilities)	**(3.45)**	**(0.04)**	**(17,750.92)**	**(215.90)**
March 31, 2024	**₹**	**EUR (In million)**	**₹**	**USD (In million)**
Financial assets				
Trade receivables	-	-	2,344.89	28.12
Cash and cash equivalents	-	-	34.09	0.41
Net exposure for assets	**-**	**-**	**2,378.98**	**28.53**
Financial liabilities				
Trade payables	1.04	0.01	11,466.20	73.36
Payables for capital goods			1,753.05	21.04
Supplier's credit / Letter of credit - acceptances	-	-	5,245.56	62.92
Buyers credit	-	-	1,306.25	15.67
Other financial liability			2,521.39	30.24
Net exposure for liabilities	**1.04**	**0.01**	**22,292.45**	**203.23**
Net exposure (Assets - Liabilities)	**(1.04)**	**(0.01)**	**(19,913.47)**	**(174.70)**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

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Note 52 : Financial instruments – fair values and risk management (Contd.)

Impact of movement on profit or (loss) :

Effect in ₹ (before tax)	Profit or (loss)	
	Strengthening	Weakening
For the Year ended March 31, 2023		
1% movement		
USD	177.51	(177.51)
EUR	0.03	(0.03)
	177.54	**(177.54)**

Effect in ₹ (before tax)	Profit or (loss)	
	Strengthening	Weakening
For the year ended March 31, 2024		
1% movement		
USD	145.66	(145.66)
EUR	0.01	(0.01)
	145.67	**(145.67)**

Derivative financial instruments

The parent 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. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs thar 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	As at March 31, 2024			As at March 31, 2023		
	No.of Contracts	USD (in million)	₹	No.of Contracts	USD (in million)	₹
Forward contracts through Banks - Import	13	54.00	4,502.19	21	95.60	7,859.94
Forward contracts through Banks - Export	9	56.00	4,668.94	20	69.47	5,711.66
		110.00	**9,171.13**		**165.07**	**13,571.60**

iv (b) 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 Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	1,553.76	1,952.37
Fixed rate borrowings	1,619.43	782.44
Total borrowings	**3,173.19**	**2,734.81**

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Note 52 : Financial instruments – fair values and risk management (Contd.)

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates:

Cash flow sensitivity (net)	Profit or loss	
INR	**50 bp increase**	**50 bp decrease**
March 31, 2024		
Variable-rate loan instruments	(7.77)	7.77
Cash flow sensitivity (net)	**(7.77)**	**7.77**
March 31, 2023		
Variable-rate loan instruments	(9.76)	9.76
Cash flow sensitivity (net)	**(9.76)**	**9.76**

iv. (c) Other price risk

The Group invests its surplus funds in various equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), equity shares, debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 53 : Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debts	5,533.76	3,202.72
Total equity	41,484.88	18,618.54
Total debts to equity ratio (gearing ratio)	**0.13**	**0.17**

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2024 and March 31, 2023.

Net assets i.e. total assets minus total liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Waaree Energies Limited	35,177.48	84.80%	16,053.30	86.22%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	175.68	0.42%	131.77	0.71%
Waaneep Solar One Private Limited.	(0.01)	0.00%	(0.28)	0.00%
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	3,540.63	8.53%	1,392.97	7.48%
Sangam Solar One Private Limited	174.79	0.42%	(1.11)	(0.01%)
Sangam Solar Two Private Limited	0.06	0.00%	(0.52)	0.00%
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	4.64	0.01%	(0.41)	0.00%
Sangam Solar Four Private Limited	0.06	0.00%	(0.88)	0.00%
Waaree Power Private Limited	(0.52)	0.00%	(0.49)	0.00%
Indosolar Limited	1,504.38	3.63%	860.66	4.62%
Foreign				
Rasila International Pte Limited	-		-	
Waaree Solar Americas Inc	300.93	0.73%	(50.91)	(0.27%)
Total	**40,878.12**	**98.54%**	**18,384.10**	**98.75%**
Minority Interest in all subsidiaries	606.76	1.46%	234.44	1.25%
Total	**41,484.88**	**100.00%**	**18,618.54**	**100.00%**

Share in Profit and Loss

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Waaree Energies Limited	11,468.01	92.70%	4,564.18	94.54%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	3.45	0.03%	4.46	0.09%
Waaneep Solar One Private Limited.	(0.09)	0.00%	(0.13)	0.00%
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	1,505.75	12.17%	491.23	10.18%
Sangam Solar One Private Limited	(4.23)	(0.03%)	(0.01)	0.00%
Sangam Solar Two Private Limited	(0.05)	0.00%	(0.00)	0.00%
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	(12.34)	(0.10%)	(0.00)	0.00%
Sangam Solar Four Private Limited	(0.07)	0.00%	(0.00)	0.00%

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2024 and March 31, 2023. (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Waaree Power Private Limited	(0.02)	0.00%	(2.60)	-0.05%
Indosolar Limited	(178.68)	(1.44%)	(59.47)	(1.23%)
Foreign				
Waaree Solar Americas Inc	(37.96)	(0.31%)	5.11	0.11%
Rasila International Pte Limited	-			
Profit for the year	**12,743.77**	**103.01%**	**5,002.77**	**103.63%**
Minority Interest in all subsidiaries	(372.01)	(3.01%)	(175.17)	(3.63%)
Profit pertaining to owners of Parent company	**12,371.76**	**100.00%**	**4,827.60**	**100.00%**

Share in other comprehensive income

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Waaree Energies Limited	(3.65)	64.57%	(8.35)	101.09%
Subsidiaries				
Indian				
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	(2.19)	38.71%	0.13	(1.63%)
Foreign				
Waaree Solar Americas Inc	(0.22)	3.81%	-	0.00%
Total other comprehensive income	**(6.06)**	**107.08%**	**(8.22)**	**99.46%**
Minority Interest in all subsidiaries	(0.41)	(7.26%)	0.04	0.54%
Other comprehensive income attributable to owners of the parent company	**(5.65)**	**99.82%**	**(8.26)**	**100.00%**

Share in total comprehensive income

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Waaree Energies Limited	11,464.36	92.71%	4,555.83	94.53%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	3.45	0.03%	4.46	0.09%
Waaneep Solar One Private Limited.	(0.09)	0.00%	(0.13)	0.00%
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	1,503.56	12.16%	491.37	10.20%
Sangam Solar One Private Limited	(4.23)	(0.03%)	(0.01)	0.00%
Sangam Solar Two Private Limited	(0.05)	0.00%	(0.00)	0.00%

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2024 and March 31, 2023. (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	(12.34)	(0.10%)	(0.00)	0.00%
Sangam Solar Four Private Limited	(0.07)	0.00%	(0.00)	0.00%
Waaree Power Private Limited	(0.02)	0.00%	(2.60)	(0.05%)
Indosolar Limited	(178.68)	(1.44%)	(59.47)	(1.23%)
Foreign				
Waaree Solar Americas Inc	(38.18)	(0.31%)	5.11	0.11%
Rasila International Pte Limited	-		-	
Profit for the year	**12,737.71**	**103.01%**	**4,994.55**	**103.64%**
Minority Interest in all subsidiaries	(371.60)	(3.00%)	(175.21)	(3.64%)
Profit attributable to owners of the parent company	**12,366.11**	**100.00%**	**4,819.34**	**100.00%**

Note 55 : The list of subsidiaries in the consolidated financial statements are as under :

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2024	Year ended March 31, 2023
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)*	India	Trading business	100.00%	100.00%
Rasila International Pte Limited	Singapore	Trading business	99.99%	99.99%
Waaneep Solar One Private Limited	India	Solar IPP and developer business	100.00%	100.00%
Waaree Renewables Technologies Limited	India	Solar IPP, developer and EPC business	74.46%	74.51%
Waaree Solar Americas LLC	USA	Trading business	100.00%	100.00%
Waaree Power Private Limited	India	SPV for solar PV and cell manufacturing	100.00%	100.00%
Sangam Solar One Private Limited*	India	Solar IPP and developer business	100.00%	100.00%
Sangam Solar Two Private Limited*	India	Solar IPP and developer business	100.00%	100.00%
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)*	India	Solar IPP and developer business	100.00%	100.00%
Sangam Solar Four Private Limited*	India	Solar IPP and developer business	100.00%	100.00%

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Note 55 : The list of subsidiaries in the consolidated financial statements are as under:(Contd.)

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2024	Year ended March 31, 2023
Indosolar Limited(From May 18, 2022)	India	Manufacture of Solar Modules	96.15%	96.15%
Step down subsidiaries through Sangam Renewables Limited				
Sangam Rooftop Private Limited*	India	Solar IPP and developer business	100.00%	100.00%
Waasang Solar Private Limited*	India	Solar IPP and developer business	100.00%	100.00%
Waasang Solar One Private Limited*	India	Solar IPP and developer business	100.00%	100.00%
Waaree PV Technologies Private Limited (from May 14, 2019)*	India	Solar IPP and developer business	100.00%	100.00%

*Includes nominee shares

Note 56 :

The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the group.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	966.86	657.13
The interest due and remaining unpaid to any supplier as at the end of accounting year;	79.15	33.29
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	79.15	33.29
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.	-	-

Interest paid / payable by the group on the aforesaid principal amount has been waived by the concerned supplier.

Refer note 27

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Note 57 :

Summarised financial information of Group's subsidiary having non controlling interest :

Waaree Renewable Technologies Limited

Particulars	As at March 31, 2024	As at March 31, 2023
% of Non Controlling Interest	**25.54%**	**25.49%**
Balance at beginning of the year	209.32	123.27
Impact of acquisition / sale of additional stake	0.72	(54.13)
Share of profit/(loss) for the year	377.55	140.18
Balance at end of the year	**587.59**	**209.32**

Waaree Power Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
% of Non Controlling Interest	**0.00%**	**0.00%**
Balance at beginning of the year	-	(1.21)
Impact of acquisition of additional stake	-	1.21
Share of profit/(loss) for the year	-	-
Balance at end of the year	**-**	**-**

Indosolar Limited

Particulars	As at March 31, 2024	As at March 31, 2023
% of Non Controlling Interest	**3.85%**	**3.85%**
Balance at beginning of the year	25.12	-
Acquisitions during the year	-	27.58
Share of profit/(loss) for the year	(5.95)	(2.46)
Balance at end of the year	**19.17**	**25.12**

Note 58 : Note on service concession arrangement

Particulars	Haet Energies (solar power plant, bid pipliya)	Indraprastha Power Generation Co., Ltd	Nashik smart city
Parties	1) M/s Haet Energies 2) MP Power Management Company Limited 3) West Discom 4) Central Discom	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.	1) Nashik Municipal Corporation 2) Waasang Solar One Private Limited
Period	25 Years	25 Years	25 Years
Commission date	October 07, 2014	April 16, 2019	January 05, 2019
Tariff	As mutually Agreed between the Parent Company and Third Party with written Intimation to MPPMCL and Commission	As mutually Agreed between the Parent Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertaking	As mutually agreed between Nashik Municipal Corporation & Waasang Solar One Private Limited
Option to purchase free power	Not applicable	Not applicable	Not applicable

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Note 58 : Note on service concession arrangement (Contd.)

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years

Classification of service concession arrangement in the consolidated financial statements:

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount	87.35	87.37
Net carrying amount	65.77	69.46

Note 59 : Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Parent Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated April 21, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹ 1897.93 million (₹ 945.83 million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹ 952.10 million is payable as fresh infusion towards capex and working capital for stabilising and improving operations).

During the previous year, the Parent Company had infused ₹ 400.00 million through equity and ₹ 217.30 million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen and employees dues and accounted acquisition as per the terms of said resolution plan. During the year ended March 31, 2024, the Parent Company had infused through loan ₹ 804.76 million towards payment to financial creditors amounting to ₹ 385.72 million and towards working capital and capital expenditure amounting to ₹ 419.04 million. Indosolar has fully paid the financial creditors as per resolution plan. Further as per the approved Resolution plan, the Parent Company has commitment to infuse ₹ 534.30 million (March 31, 2023 ₹ 952.10 million) towards capex and working capital, which will be infused in due course as and when required.

The petition filed by Indosolar and the Parent Company with NCLT, for removal of difficulties in implementation of resolution plan which includes prayer for resumption of trading of equity shares of Indosolar Limited on Stock Exchanges of India, was heard by Hon'ble NCLT on April 01, 2024 and basis hearing the petition was dismissed as withdrawn by petitioners. Basis the hearing, Indosolar has filed representation before Stock Exchanges for allowing recommencement of trading of shares. Indosolar and Company is pursuing the matter with the Stock Exchanges.

Further, Indosolar Limited is in the process of setting up 1GW of module manufacturing line at its Noida facility. Indosolar is also seeking payment of subsidy by Government as per the resolution plan and planning to take necessary legal actions for the same.

Note 60 : Acquisition of additional interest in Subsidiaries

(i) Waaree Renewable Technologies Limited

On September 05, 2022 the Parent company acquired additional 20.23% interest in the voting shares of Waaree Renewable Technologies Limited increasing its ownership to 74.51 % Consideration of ₹ 1,486.92 million was paid to the Non controlling shareholders.

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Note 60 : Acquisition of additional interest in Subsidiaries (Contd.)

Following is the schedule of additional interest acquired in Waaree Renewable Technologies Limited

Particulars	**Amount in ₹**
Cash Consideration paid to NCI	1,486.92
Carrying value of additional interest	90.79
Difference recognised in retained earning within equity	**1,396.13**

On May 05, 2022 the parent company acquired additional 26% interest in the voting shares of Waaree Power Private Limited increasing its ownership to 100 % Consideration of ₹ 0.03 million was paid to the Non controlling shareholders.

Following is the schedule of additional interest acquired in Waaree Power Private Limited

Particulars	**Amount in ₹**
Cash Consideration paid to NCI	0.03
Carrying value of additional interest	(1.28)
Difference recognised in retained earning within equity	**1.31**

Note 61: During the financial year 2022-23, the Parent Company entered into a Business Transfer Agreement dated September 29, 2022 with Shree Swami Samarth Solar Part Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Parent Company has paid cash of ₹ 164.70 million and acquired liabilities of ₹ 438.41 million, thus total consideration aggregating to ₹ 603.11 million. Such acquisition is accounted as asset acquisition by the Parent Company under Property Plant and Equipment during the year and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹ 438.41 million, ₹ 438.17 million were payable to a subsidiary Company, who had setup the Solar Power Project for the seller.

Particulars	**₹ in million**
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
Total assets acquired (A)	**603.11**
Trade Payables	438.40
Statutory Liabilities	0.01
Total liabilities acquired (B)	**438.41**
Net consideration (A - B)	**164.70**

Seller has executed long term power sale agreement with certain customers. Income from sale of power has been recognised amounting to ₹ 102.24 million (March 31, 2023: ₹ 28.10 million).

Note 62 : Employee stock option plan (ESOP)

1. The shareholders of the Parent Company have vide their special resolution dated September 01, 2021 approved the Plan authorising the Committee to grant not exceeding 1,00,00,000 (Ten million) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (Ten million). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee

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Note 62 : Employee stock option plan (ESOP) (Contd.)

may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Parent Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

As at March 31, 2023

Particulars	**ESOP 2021**			
	1st Grant	**2nd Grant**	**3rd Grant**	**4th Grant**
Date of Grant	**April 01, 2022**	**April 01, 2022**	**May 05, 2022**	**February 27, 2023**
Share Price on date of grant	224.80	224.80	224.80	224.80
Average fair value on date of grant	**216.30**	**171.44**	**174.05**	**174.83**
Outstanding as on April 01, 2022	9,89,583	19,80,420	19,368	1,55,196
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	-	3,57,970	2,817	-
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2023	**9,89,583**	**16,22,450**	**16,551**	**1,55,196**
Vested outstanding options	9,89,583	4,05,613	-	-
Unvested outstanding options	-	12,16,837	16,551	1,55,196
Vesting Period	100% options will vest at the end of 1st year i.e. on March 31, 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below

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Note 62 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.3% p. a. , 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

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Note 62 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2024

Particulars	ESOP 2021					
Date of Grant	**1st Grant**	**2nd Grant**	**3rd Grant**	**4th Grant**	**5th Grant**	**6th Grant**
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81
Average fair value on date of grant	216.30	171.44	174.05	174.83	491.07	442.93
Outstanding as on April 01, 2023	9,89,583	16,22,450	16,551	1,55,196	-	-
Granted during the year	-	-	-	-	17,170	50,000
Transfer in	-	39,660	509	-	-	-
Transfer out						
Forfeited during the period	-	1,56,710	291	1,15,636	10,100	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	9,89,583	4,12,281	3,892	7,904	-	-
Outstanding as on March 31, 2024	-	10,93,119	12,877	31,656	7,070	50,000
Vested outstanding options	-	3,63,833	-	-	-	-
Unvested outstanding options	-	7,29,286	12,877	31,656	7,070	50,000
Vesting Period	100% options will vest at the end of 1 st year i.e on March 31, 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below

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Note 62 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021					
Date of Grant	**1st Grant**	**2nd Grant**	**3rd Grant**	**4th Grant**	**5th Grant**	**6th Grant**
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.30% p. a. , 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.00% p. a. , 7.00% p. a., 7.10% p. a. , 7.10% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.37% p. a. , 7.39% p. a., 7.39% p. a. , 7.41% p. a., 7.40% p.a, 7.46% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

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Note 62 : Employee stock option plan (ESOP) (Contd.)

Waaree Renewable Technologies Limited

The above subsidiary company has granted 6,32,700**options to its eligible employees in ESOS Schemes, details are as under:

Particulars	Stock option 1	Stock option 2	Stock option 3
Nos. of Options**	4,89,550	89,100	54,050
Vesting Plan	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 2023	October 26, 2023
Exercise Price (₹ per share)	22.40	22.40	72.00
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60
Method of Settlement	Equity	Equity	Equity

Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2024**		As at March 31, 2023**	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	5,55,700	22.40	-	-
Granted during the year	54,050.00	72.00	5,78,650.00	22.40
Exercised during the year	(75,095.00)	22.40	-	-
Forfeited during the year	(1,10,925.00)	22.40	(22,950.00)	22.40
Outstanding at the end of the year	4,23,730.00	28.73	5,55,700.00	22.40
Options exercisable at the end of the year	4,23,730.00	28.73	5,55,700.00	22.40

The weighted average share price at the date of Exercise for options was ₹ 268.74**per share (March 31, 2023 : Nil)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3 years (March 31, 2023: 3 years).

Fair Valuation:

54,050**share options were granted during the period (5,78,650**share options were granted during the year ended March 31, 2023) Weighted Average Fair value of the options granted during the period is ₹ 191.60**(March 31, 2023 ₹ 55.80**per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III)

Option Life: Weighted Average 3 Years

Expected Volatility*: 40% p.a.

Expected Growth in Dividend: 0% Dividend

*Expected volatility on the subsidiary company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

**The Board at its meeting held on January 20, 2024 approved sub-division of equity shares of the above subsidiary Company with existing face value of ₹ 10/- (Ten) per share each fully paid up into 5 (five) each

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Note 62 : Employee stock option plan (ESOP) (Contd.)

fully paid up shares of face value of ₹ 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on March 01, 2024. Previous year figures have been restated accordingly.

Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)

Particulars	**ESOP 2023**
	1st Grant
Date of Grant	**October 25, 2023**
Share Price on date of grant	10.00
Average fair value on date of grant	10.00
Outstanding as on April 01, 2023	-
Granted during the year	1,80,000
Transfer in	-
Transfer out	-
Forfeited during the period	-
Lapsed during the period	-
Exercised during the period	-
Outstanding as on March 31, 2024	**1,80,000**
Vested outstanding options	-
Unvested outstanding options	1,80,000
Vesting Period	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date
Exercise Price	10.00
Weighted average share price for shares exercised during the year	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.
Risk-free interest rates	The rate used for the calculation is 7.47% p. a., 7.52% p.a., 7.52% p.a., 7.51% p.a. for the 1st, 2nd, 3rd and 4th year respectively"
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield

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Note 63 - Other additional regulatory information :

1. During the year ended March 31, 2024, the Parent company has not announced any dividend.
2. No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The Group has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. No charges or satisfaction is pending to be registered with ROC beyond its statutory period.
5. The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
6. The Group has not traded, nor invested in any crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
7. During the year, the group has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that 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 Group (Ultimate Beneficiaries) or
   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
8. During the year, the group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group 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.
9. There is no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024.
10. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
11. The Group has no outstanding balances with any struck off company except below:

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
United Gensets Pvt Ltd	Other current liabilities	0.02	0.01
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.09	0.48

Note 64 : Subsequent events

(i) Subsequent to the year ended March 31, 2024, the Parent company has been sanctioned credit facility for an amount of ₹ 7,500 million.

(ii) On May 24, 2024 the Group received approval from the National Company Law Tribunal Mumbai ("the NCLT") on the scheme of amalgamation of Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited (together referred to as 'step down subsidiaries) with its parent entity Waaree Renewable Technologies Limited (a subsidiary of the Holding Company) from appointed date i.e. April 01, 2022. NCLT order approving the scheme is received post adoption of financial statements by the Board of Directors of subsidiary and considering amalgamation of wholly owned subsidiaries, no impact considered in these consolidated financial statements.

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Note 65 (a) :

The Parent Company has received an order (Notice) on February 28, 2022 from the Directorate of Enforcement, Mumbai Zonal Office ("Order (Notice)"). The Notice stated that it was in relation to an investigation against the Parent Company under the provisions of the Foreign Exchange Management Act, 1999 / Prevention of Money Laundering Act, 2002. The Notice also stated that pursuant to the power granted under 37 of the Foreign Exchange Management Act read with Section 133(6) of the Income Tax Act, the Directorate of Enforcement directs the Parent Company to furnish certain documents. The Company responded to the Order (Notice) and provided the documents requested therein on March 23, 2022. The Parent Company has not received any further communication from the Directorate of Enforcement since February 28, 2022 in the matter.

Note 65 (b) :

(i) During the year, the parent company has migrated to SAP (HANA) [new accounting software] from SAP (ECC) [legacy accounting software] with effect from February 01, 2024. Both the softwares used by the parent company for maintaining its books of accounts has a feature for audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for in respect of the new accounting software where audit trail feature was enabled with effect from March 25, 2024 and audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, in relation to an accounting software operated by a third party software service provider in relation to payroll processing function, the parent company is in the process of seeking information on reporting on audit trail in Service Organisation Control report of the third party service provider. There were no instances of audit trail feature being tampered with respect to above accounting softwares, where audit trail has been enabled.

(ii) In case of six subsidiaries, the audit trail feature was not enabled during the year.

Note 66 :

Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification. During the previous year, the Group has grouped/disclosed provision relating to liquidated damages and other related claims amounting to ₹ 1,123.65 million under the head "Trade Payables". However, based on review of commonly followed practices, the management believes that these liabilities are more relevant to be classified as "short term provisions" and "other financial liabilities". Accordingly, previous year comparatives as at March 31, 2023 relating "Trade payables" amounting to ₹ 1,123.65 million are reclassified as "short term provisions" amounting to ₹ 248.73 million and "other financial liabilities" amounting to ₹ 874.92 million. Further, the Group has disclosed contract liabilities amount to ₹ 119.65 million as ""Other Financial Liability"". However, based on prevailing practices, the management has reclassified these from ""Other financial liability"" to ""Other current liability"". Additionally, certain deferred consideration payable and Other Receivables of ₹ 308.58 million were grouped under ""Other financial liability"" and ""Other non-current financial assets"" respectively in the previous year. However, management believes these balances are offsetting in nature as part of overall consideration. Further, the Group had disclosed acquisition of non-controlling interest in subsidiary of ₹ 1,486.92 million as cash outflow from investing activity in the previous year. However, based on commonly prevailing practices and to align with practices used by other companies, the management has reclassified these to cash outflow from financing activity.

Notes forming part of Consolidated financial Statements
as at March 31, 2024
CIN NO. U29248MH1990PLC059463
Amount in ₹ million unless otherwise stated

Note 66 : (Contd.)

The management believes that the above reclassifications do not have any material impact on information presented in the balance sheet at the beginning of the preceding period, i.e. April 01, 2022. Accordingly, the Group has not presented opening balance sheet as at April 01, 2022.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Waaree Energies Limited

per Pritesh Maheshwari Partner Membership No. 118746	**Hitesh C Doshi** Chairman & Managing Director (DIN 00293668)	**Hitesh P Mehta** Director & Chief Financial Officer (DIN 00207506)	**Rajesh Gaur** Company Secretary & Compliance Officer (ACS-A34629)	**Amit Paithankar** Chief Executive Officer
Place: Mumbai Date: June 20, 2024	Place: Mumbai Date: June 20, 2024	Place: Mumbai	Place: Mumbai	Place: Edinburgh

CORPORATE INFORMATION

Board of Directors

Mr. Hitesh C Doshi
Chairman and Managing Director

Mr. Viren C Doshi
Whole Time Director

Mr. Hitesh Mehta
Whole Time Director and Chief Financial Officer

Mr. Rajender Malla
Independent Director

Ms. Richa Goyal
Independent Director

Mr. Sujit Varma
Independent Director

Mr. Jayesh Shah
Independent Director

Dr. Arvind Ananthanarayanan
Non- Executive Non Independent Director

Company Secretary and Compliance Officer
Mr. Rajesh Gaur

Statutory Auditor

SRBC & Co LLP Chartered Accountants, Mumbai

Internal Auditor

KPMG ASSURANCE AND CONSULTING SERVICES LLP, MUMBAI

Cost Auditor

M/s V J Talati & Co, Mumbai

Secretarial Auditor

Zarna Sodagar & Co, Mumbai

Committees (as on March 31, 2024)

Audit Committee

Rajender Mohan Malla Chairman
Richa Manoj Goyal Member
Hitesh Pranjivan Mehta Member

Nomination and Remuneration Committee

Richa Manoj Goyal Chairperson
Jayesh Dhirajlal Shah Member
Rajender Mohan Malla Member

Corporate Social Responsibility Committee

Hitesh Chimanlal Doshi Chairman
Hitesh Pranjivan Mehta Member
Jayesh Dhirajlal Shah Member

Stakeholders Relationship Committee

Sujit Kumar Varma Chairman
Hitesh Pranjivan Mehta Member
Viren Chimanlal Doshi Member

Risk Management Committee

Hitesh Pranjivan Mehta Chairman
Rajender Mohan Malla Member
Sujit Kumar Varma Member

Registered Office

602, 6th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India; Telephone: +91 22 6644 4444

E-mail: investorrelations@waaree.com

Website: www.waaree.com

Corporate Identification Number

U29248MH1990PLC059463

Registrar and Transfer Agent

Link Intime India Private Limited C-101, 247 Park LBS Marg,

Surya Nagar, Gandhi Nagar Vikhroli (West) Mumbai - 400 083

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the members of Waaree Energies Limited will be held on Friday, September 27, 2024 at 11.00 A.M. through video Conferencing/Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 602, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Viren Chimanlal Doshi (DIN:00207121), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viren Chimanlal Doshi (DIN:00207121), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Ratification of Cost Auditors Remuneration for FY 2024-25.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 1,20,000 (Rupees One Lakhs Twenty Thousand Only) with reimbursement of out of pocket expenses at actual and GST as applicable payable as approved by the Board of Directors payable to, M/s V. J Talati & Co, Cost Accountants, bearing Firm Registration Number R0021, who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2024-2025.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorised to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

5. To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013

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

   "**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/or any body corporate/ entity/ entities and/or Directors, other person and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs 12000,00,00,000 (Rupees Twelve Thousand Crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

6. To mortgage / create charge on the assets of the Company as a security towards borrowings

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

   "**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹ 12000,00,00,000 (Rupees Twelve Thousand Crores only).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

7. To approve Material Related Party Transactions with Waaree Renewable Technologies Limited a subsidiary of the Company

   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 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and on basis of the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) contract(s)/arrangement(s)/agreement(s) with Waaree Renewable Technologies Limited a related party of the Company, as set out in the Annexure I of the explanatory statement to this Notice on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof); provided that said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To approve Material Related Party Transactions with Indosolar Limited a subsidiary of the Company

   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 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and on basis of the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) contract(s)/arrangement(s)/agreement(s) with Indosolar Limited a related party of the Company, as set out in the Annexure I of the explanatory statement to this Notice on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof); provided that said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: September 02, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary & Compliance Officer
M. No- A34629

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, (collectively referred to as **"MCA Circulars"**), permitted convening the Annual General Meeting (**"AGM" / "Meeting"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**"the Act"**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under MCA Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their nominations, change in name, change in address, contact numbers etc. to their Depository Participant.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.

7. The Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and during the AGM.

8. The business set out in the Notice will be transacted through an electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15

9. Members seeking any information/desirous of asking any questions at the Meeting about the accounts or any matter to be placed at the Meeting are requested to send email to the Company at secretarial@waaree.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

10. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.

11. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.waaree.com and on the website of Company's Registrar and Transfer Agent, Link Intime India Private Limited https://evoting.linkintime.com.

12. Members who would like to express their views or ask questions during the AGM may register themselves by sending email at rajeshgaur@waaree.com mentioning their name demat account number, email id, phone number. The Speaker Registration will be open from 16th September 2024 to 20th September 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

13. All shareholders attending the AGM will have the option to post their comments / queries through a dedicated chat box that will be available below the Meeting Screen.

14. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

15. Information and other instructions relating to e-voting are as under:

    The remote e-voting facility will be available during the following period:

    Commencement of e-voting: From 9:00 a.m. (IST) on Monday 23, September 2024

    End of e-voting: Up to 5:00 p.m. (IST) on Thursday 26, September, 2024.

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

    Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and MCA Circulars the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

    The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

    Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, September 20, 2024. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

    A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday, September 20, 2024, only shall be entitled to avail the facility of e-voting.

    Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, September 20, 2024, such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

    The Board of Directors of the Company has appointed M/s. MMJB & Associates LLP, a Practicing Company Secretary firm, Mumbai as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

    The Scrutiniser, after scrutinising the votes, will within three days from the conclusion of the meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company, i.e. www.waaree.com.

    Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e Friday, September 27, 2024.

    Remote e-Voting Instructions for shareholders: As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

   1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

   2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

   3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

   4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutiniser to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Voting at AGM: -

The members who have not cast their votes electronically can exercise their voting rights during the AGM.

Transcript of AGM

The recorded transcript and the proceedings of the AGM shall be made available on the website of the Company at https://www.waaree.com within the statutory time period.

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: September 02, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary & Compliance Officer
M. No- A34629

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 as per the following details:

Sr. no	Name of the cost auditor	Audit fees
1	M/s V. J TALATI & Co	1,20,000

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out in item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends the Ordinary Resolution set out in item no. 4 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution set out in item no. 4 of the accompanying notice.

ITEM NO. 5 & 6

Members may note that pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. Further to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Furthermore, 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.

The Board at its meeting dated November 04, 2022, and the shareholders at their extra-ordinary general meeting dated November 30, 2022, approved the limits of borrowing and charge creation for an amount upto ₹ 40,00,00,00,000 (Rupees Four Thousand Crores Only). Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds for day-to-day operations of the Company. For this purpose, the Company may, from time to time, raise finance from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys 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, free reserves and securities premium of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 12000,00,00,000 (Rupees Twelve Thousand Crores only) as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolutions as set out at Item No. 5 & 6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolutions at Item No. 5 & 6 of the accompanying notice.

The Board recommends the resolution at Item No. 5 & 6 to be passed as Special Resolution.

ITEM NO. 7 & 8

The Company is engaged in manufacturing of solar modules and also proposing to enter into hydrogen business which are carried out either directly or through its subsidiaries. The annual turnover of the Company as on March 31, 2024 is Rs 10717.6 Crores.

As per Section 188 of Companies Act 2013, and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time all Material Related Party Transaction(s) ('RPT') with an aggregate value of transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year exceeding 10% or more of the Turnover of the company based on the audited financial statement of the preceding financial year shall require prior approval of shareholders by means of an ordinary resolution.

During the financial year 2024-25, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned in the Annexure 1 to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has based on relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Company's Policy on "Materiality of Related Party Transactions".

The Board of Directors recommend the said resolutions, as set out in item no. 7 & 8 of this Notice, for your approval.

The Members may note that in terms of the provisions of the Companies Act 2013, 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 the said resolution.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024 till the date of this AGM Notice has not exceeded the materiality threshold.

Annexure No 1

Sr. No.	Particulars	Item No. 7	Item No. 8
1	**Name of the Related Party with whom the transaction is proposed to be entered**	Waaree Renewable Technologies Limited (WRTL)	Indosolar Limited (IL)
2	**Type of the transaction**	Purchase/Sale of goods, materials and rendering and availing of services; and providing financial assistance in one or more tranches.	Purchase/Sale of goods, materials and rendering and availing of services; and providing financial assistance in one or more tranches.
3	**Material terms and particulars of the proposed transaction**	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering the contract(s).	
4	**Nature of the Relationship with Company**	"WRTL" is subsidiary of the Company	"IL" is subsidiary of the Company
5	**Tenure of proposed transaction**	During the financial year 2024-2025	
6	**Value of the proposed transaction**	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 1,400 Crores and in Serial number 8 to be upto ₹ 100 Crores	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 1296.10 Crores and in serial number 8 to be upto Rs 35 Crores

Sr. No.	Particulars	Item No. 7	Item No. 8
7	**The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	a) 13.16% of annual consolidated turnover of the Company for FY 2023-24 b) 171.43% of annual turnover of WRTL for FY2023-24	a) 11.68% of annual consolidated turnover of the Company for FY 2023-24 b) Since Indosolar has not commenced operations in FY 2023-24 there is no revenue in the Company
8	**Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:**		
	i) details of the source of funds in connection with the proposed transaction.	Own Funds	
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or	Not applicable	
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Loans: Tenure – FY 2024-25 Interest rate – Charged in compliance with the provisions of Companies Act, 2013. Nature – Unsecured Investments: In compliance with the provisions of the Companies Act, 2013	
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose	
9	**Justification as to why the RPT is in the interest of the Company.**	The Company is in the manufacturing of solar modules and it will sale/purchase modules/goods/materials and other products and avail render services to WRTL and Indosolar The Company proposes to provide Capital to WRTL and Indosolar through investment in securities and provision of loan and advances from time to time to enable WRTL and Indosolar to meet its funding requirements and guarantees to enable to borrow monies.	
10	**Copy of the valuation or other external party report, if any such report has been relied upon.**	Not Applicable	
11	**Any information relevant or important for the members to decide on proposed transaction.**	None	

For item no.7 Mr. Viren Doshi, Mr. Hitesh Mehta, Directors of the Company, who are also directors on the board of Waaree Renewable Technologies Limited and their relatives to the extent of their shareholding, if any, may be deemed to be concerned or interested in said transactions.

For item no. 8 Mr. Hitesh Doshi, Mr. Viren Doshi, Mr. Hitesh Mehta and Mr Jayesh Shah, Directors of the Company, who are also directors on the board of Indosolar Limited and their relatives to the extent of their shareholding, if any, may be deemed to be concerned or interested in said transactions.

Save and except the above none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director seeking Re-appointment/Appointment:

Name	Mr. Viren Chimanlal Doshi
Designation	Whole Time Director
Director Identification Number (DIN)	00207121
Age	58 yrs
Qualifications	Higher Secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education.
Experience	He has over 15 years of experience in the engineering industry.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Viren C. Doshi who was re-appointed as a Whole-time Director at the Extra Ordinary General Meeting held on November 30, 2023, is liable to retire by rotation
Remuneration Last Drawn	Gross Remuneration within overall limits not exceeding ₹ 7.00 Crores (Seven Crores) per annum including payment of basic salary, bonus, commission, allowances, perquisites, performance incentives and ex-gratia as per the rules of the Company etc.
Date of first Appointment on the Board	26/11/2007
Directorship in other Indian Companies	1. Waaree Renewable Technologies Limited 2. Indosolar Limited 3. Waaneep Solar One Private Limited 4. Waaree Power Private Limited 5. Waaree Green Aluminium Private Limited 6. Waaree Solar Private Limited 7. Waaree Infrastructure & Agritech Private Limited 8. Omntec Waaree Atg Private Ltd
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	Indosolar Limited Stakeholders Relationship Committee - Member
Number of shares held in the Company	1,09,54,007
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Mr. Viren Doshi is brother of Mr Hitesh Doshi (Chairman and MD)
Position in Committees of Board of Directors of the Company	Management Committee - Member
Number of Board Meetings attended	12

Registered Office

602, 6th Floor, Western Edge - I,
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Borivali (East), Mumbai – 400 066

Date: September 02, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary & Compliance Officer
M. No- A34629

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Registered Office
602, Western Edge-I,
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Tel No.: 022-6644 4444